42nd INTEGRATED
ANNUAL REPORT
2024-25

RESPONSIBLE GROWTH
RESILIENT FUTURE

भगवान श्रीसोमनाथ जी की स्तुति

ध्यायेन्नित्यं महेशं रजतगिरिनिभं चारु चन्द्रावतंसम् ।
रत्नाकल्पोज्ज्वलाङ्गं परशु मृगवराभीतिहस्तं प्रसन्नम् ।।

पद्मासीनं समन्तात् स्तुतममरगणैर्व्याघ्रकृतिर्वसानम् ।
विश्वाद्यं विश्ववन्द्यं निखिलभयहरं पञ्चवक्त्रं त्रिनेत्रम् ।।

माँ मीनाक्षी जी की स्तुति

श्रीविद्यां शिव वाम भाग निलयां ह्रीङ्कार मन्त्रज्ज्वलां
श्रीचक्राङ्कित बिन्दु मध्य वसतिं श्रीमत्सभा नायिकाम् ।

श्रीमत्षणमुख विघ्नराज जननीं श्रीमज्जगन्महिनीं
मीनाक्षीं प्रणतस्मि सन्ततमहं कारुण्य वारांनिधिम् ।।

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COMPANY INFORMATION

Board of Directors

Mr. Anurag Dalmia
Non-Executive Chairman

Dr. Manoj Vaish Independent
Director

Smt. Vijaylaxmi Joshi, (Ex-IAS)
Independent Director

Justice Ravindra Singh (Retd.)
Independent Director

Mr. Arun Kumar Jain (Ex-IRS)
Independent Director

Mr. R S Jalan
Managing Director

Mr. Raman Chopra
CFO & Executive Director (Finance)

Mr. Neelabh Dalmia
Executive Director (Growth & Diversification Projects)

Secretary

Mr. Bhuwneshwar Mishra
Vice President - Sustainability & Company Secretary

Registered Office

"GHCL HOUSE"
Opp. Punjabi Hall
Navrangpura
Ahmedabad – 380009 (Gujarat)

As per SEBI Circular dated October 3, 2024, company will send digital copy of the annual report to its shareholders and physical copy on demand.

Corporate Office

"GHCL HOUSE"
B-38, Institutional Area,
Sector-1, Noida – 201301 (U.P.)
Email: ghclinfo@ghcl.co.in,
secretarial@ghcl.co.in
Website: www.ghcl.co.in

Plant Locations

Inorganic Chemical Division:

Soda Ash Plant:

Village: Sutrapada Near Veraval,
Distt.: Gir Somnath, Gujarat – 362275

Salt works:

Port Albert Victor, Via Dungar,
Distt.: Amreli, Gujarat – 364555

Lignite Mines:

713/B, Deri Road, Near Diamond Chowk,
Krishnanagar, Bhavnagar,
Gujarat – 364001

Salt Works & Refinery:

Kadinal Vayal, Vedaranyam,
Distt. Nagapattanam,
Tamil Nadu – 614707 Nemeli Road,
Thiruporur, Distt. Kancheepuram,
Tamilnadu – 603110

Limestone Mines:

GHCL Limited, Sutrapada, Dist.: Gir Somnath, Gujarat (Mines in Harnasa, Nakhda, Bhimdeol, Dhamanva & Gabha)

GHCL Limited, Junagadh – Somnath Highway, Bhanduri, Dist.: Junagadh, Gujarat – 362245 (Various Lime Stone Mines acquired by the Company)

Bankers / Financial Institutions

State Bank of India
HDFC Bank
IDBI Bank
ICICI Bank
Export Import Bank of India
Bank of Baroda
CTBC Bank
Axis Bank
HSBC Bank

Details of Registrar and Share Transfer Agent

MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Private Limited).
Address: C101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai 400083;
Telephone number: +91 - 8108116767,
Email: rnt.helpdesk@in.mpms.mufg.com .

RESPONSIBLE GROWTH.
RESILIENT FUTURE.

The theme "Responsible Growth. Resilient Future." reflects GHCL's commitment to expanding its business responsibly while ensuring long-term sustainability. Resilience is built on ethical leadership, innovation, and strong adherence to ESG principles. Sustainability is central to our strategy, helping us create value for stakeholders and contributing to UN Sustainability Development Goals. Our GHCL Sustainability Framework, based on People, Planet, and Profit, offers a structured approach to tracking progress and aligning growth with environmental and social responsibility.

We consider sustainability to include not only environmental protection but also good governance, inclusive workplace practices, and community engagement. This belief has guided our operations for over a decade. By focusing on environmental management, community development, and employee engagement, we integrate sustainability across all levels of our business. We are committed to conserving natural resources and embedding sustainable practices across the value chain.

GHCL's growth model is built on sustainability, process efficiency, and responsible governance. We continuously enhance our operations to balance business success with environmental and social priorities. We promote equal opportunity, diversity, and human rights across the organisation and have strengthened our focus on circularity by reducing waste, increasing recycling, and using energy-efficient technologies. Our adoption of renewable energy, water conservation efforts, and responsible sourcing reflect this commitment.

ॐ सर्वे भवन्तु सुखिनः।
सर्वे सन्तु निरामयाः।
सर्वे भद्राणि पश्यन्तु।
मा कश्चित् दुःख भाग्भवेत् ॥

To address environmental and socio-economic challenges, we have accelerated several key initiatives: integrating renewable energy into our energy mix, implementing a green procurement policy, improving waste management through recycling and upcycling, advancing water conservation practices, and reducing our carbon footprint through efficient manufacturing systems.

Our social development programmes focus on community well-being, education, healthcare, and skill building. Through vocational training centres, thousands of youths have been trained in industry-relevant skills. Over 20,000 women across 60 villages have undergone cancer screening as part of our healthcare outreach. Women have also received training in sewing, jute bag making, and embroidery, supporting their journey toward financial independence. In agriculture, initiatives like organic farming and soil testing have benefited over 100,000 farmers by improving yields and lowering costs.

Governance remains a cornerstone of GHCL's long-term strategy. We uphold high standards of transparency, compliance, and ethical conduct, and we integrate ESG principles into our business decisions to ensure accountability.

The path to a resilient future demands collaborative action, innovative thinking, and firm commitment. GHCL remains committed in its mission to build a sustainable, responsible, and resilient enterprise that creates lasting value for all. Through responsible growth today, GHCL ensures a resilient tomorrow—one that benefits businesses, communities, and the planet alike.

ABOUT THE REPORT

With this 42nd Integrated Annual Report for the Financial year 2024-25, GHCL Limited (hereon referred to as 'GHCL', 'we' ,'its' and 'our') proudly present to our stakeholders an overview of business operations, financial performance, sustainability initiatives, and the business driving strategies for the year 2024-25. The report provides a holistic evaluation of the company's overall performance, consolidating both financial and non-financial insights, maintaining proper transparency and accountability.

Our goal of responsible business growth, where governance, sustainability, and our fundamental values are at the centre of everything we do, is reflected in our carefully designed Integrated Annual Report. To guarantee the utmost honesty, we have meticulously matched our reporting with the standards and directives established by the International Integrated Reporting Council (IIRC). We reaffirm our dedication to giving our stakeholders an open and comprehensive picture of our company's performance by following the IIRC's Integrated Reporting framework, which covers our business model, strategies, and outlook.

The Companies Act of 2013, Indian Accounting Standards, and the Securities and Exchange Board of India Regulations of 2015 are also rigorously followed by all financial and statutory data in this report.

Forward looking statement

Some of our forward-looking statements, which concern our business operations, are included in our Integrated Annual Report (IAR), and they are denoted by some words like "anticipate," "believe," "estimate," and "intend." These assertions represent our present expectations but could alter in light of new facts, developments, or outside influences. Factors such as the state of the economy, regulation changes, labour disputes, and tax legislation could cause actual outcomes to diverge majorly from these forecasts.

We maintain our commitment to openness but are under no duty to publicly amend these statements in light of new information or events. We advise our stakeholders to use caution when interpreting statements that look ahead because circumstances outside our control could affect the results.

Scope and boundary

Our Integrated Annual Report's most recent edition spans April 1, 2024, to March 31, 2025. We present some essential topics like manufacturing initiatives, financial performance, environmental impact, societal contributions, governance policies, human resources practices, and safety measures, emphasizing our soda ash and raw salt segment. This builds on the progress we highlighted in our previous report.

In addition to numerical statistics, this report provides detailed information from our manufacturing facilities, focusing on the production of soda ash and raw salt, as well as employee-related data collected from our Noida headquarters and marketing offices throughout.

Assurance statement

We have also sought external assurance on our IR report to provide authenticity of the information presented in this report. Sustainability Actions Pvt. Ltd. has provided independent assurance of the report and its contents using International Standard on Assurance Engagements (ISAE) 3000 (assurance for non-financial information), as set forth in the Assurance Statement included in this report.

Suggestions and feedback

We at GHCL appreciate your feedback since it fulfils our responsibility to publish understandable and efficient reports. We want you to share any thoughts, questions, or reviews you may have about the statistics included in this issue as we release our annual report. Your contribution helps us to improve our reporting methods and provides essential and relevant information to our stakeholders. If you have any comments or criticisms on the report, please email us at secretarial@ghcl.co.in.

OUR CAPITALS ALIGNED TO UN SUSTAINABLE DEVELOPMENT GOALS

OUR CAPITALS

Financial
Capital

8 DECENT WORK AND ECONOMIC GROWTH

Manufactured
Capital

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Human
Capital

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Natural
Capital

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND
17 PARTNERSHIPS FOR THE GOALS

Intellectual
Capital

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Social and Relationship
Capital

1 NO POVERTY
2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
14 LIFE BELOW WATER

KEY HIGHLIGHTS ACROSS THE CAPITALS

Financial
CAPITAL

₹626 Cr
Profit After Tax

₹3,273 Cr
Total revenue

Manufactured
CAPITAL

10.3 %
% CAPEX spent on environment protection

6.7 MW
Renewable energy capacity

100%
Mines are 5 star or 4 star rated

Human
CAPITAL

14.13
Average training hours

3.4%
Female workforce

9th
Consecutive years of being awarded as Great Place of Work

Natural
CAPITAL

0.96 tCO2e/MT
GHG emissions intensity (Scope 1 & 2)

14.2 Lac KL
Rainwater harvesting

46.5%
Renewable electricity

122 hectares
Mangrove plantation

Intellectual
CAPITAL

934
Kaizens Implemented

Social and Relationship
CAPITAL

1,36,304
Lives impacted

₹21.86 Cr*
CSR spend
*Includes unspent amount of INR 1.29 Cr, from FY 2023-24

87%
Customer Satisfaction Index

GHCL AT A GLANCE

Who We Are: Our Journey and Impact

Driven by a strong dedication to responsible and inclusive growth, we at GHCL take great satisfaction in becoming a major participant in the heavy chemicals sector.

We have consistently evolved since our founding in October 1983, welcoming change while adhering to our basic principles of innovation, environmental responsibility, and corporate governance. As a leading soda ash player in India, we continue to build upon our existing product portfolio, ensuring best-in-class operational efficiencies and capacity utilization. Our philosophy of inclusive growth prioritizes value creation for all stakeholders, supported by a professionally managed workforce that drives excellence.

Sustainability is at the heart of our business. From green energy investments to eco-friendly technologies, we are shaping a responsible and future-ready industry. With over three decades of manufacturing expertise, GHCL remains steadfast in its mission to navigate challenges, embrace transformation, and emerge stronger, paving the way for a greener and more sustainable tomorrow.

OUR LEGACY AND EVOLUTION

1988-2000

Commenced Soda Ash Production with 4.2 Lacs MTPA which was further increased to 5.25 Lacs

Commenced Edible Salt Production and launched 'Sapan' salt

2001-2008

Soda Ash capacity increased to 8.5 Lacs MTPA

Entered Spinning business with 65 K spindles subsequently increased to 140 K

Commissioned Home Textile plant with 36 mn meters processing capacity and 96 airjet looms

Commissioned Refined Sodium Bicarbonate plant

2009-2015

Spindles capacity increased to 175 K. Installed 3320 rotors in spinning division

Launch of 'i-FLO salt and 'i-Flo Honey'

Home Textiles Air jet looms capacity increased to 162

2016-2018

Soda Ash production capacity increased to 9.75 Lacs MTPA

Doubled Sodium bicarbonate capacity to 60 K MTPA

Added TFOs for value added yarn and Air jet spinning

Home textiles, processing capacity increased to 45 Mn meters with total 190 Air jet weaving looms

2019-2020

Soda Ash production capacity to be increased to 11 Lacs MTPA tons/ year by FY2019

GHCL became the single largest manufacturer of soda ash in India at a single location

Increase Soda Ash production by another 1.25 Lacs MT by Mar' 20

Envisaged ₹ 150 Cr. capital allocation for Volume growth and modernization in spinning

2021-2022

Divestment of Home Textile Business

Refined Bicarb production capacity increased to 75 K MTPA

60 K. MTPA production facility commissioned by Oct 22

20 MW Solar power projects commissioned in FY22 of which 10 MW commissioned in January 2022 and 10 MW commissioned in March 2022 to enhance Yarn Division's Renewable energy portfolio

Soda Ash Greenfield project will be operational with 5,00,000 tons/year

2022-2023

Enhanced the capacity of yarn division by 40000 spindles during 2022-23, commissioning in June 2022

Solar power projects in 2022-23

10MW solar plant in July- 22

2 MW roof top solar power plant by Sept- 22

10 MW solar plant by March- 23.

Once these plants are commissioned the yarn division will be producing 69.2 MW of renewable power which will fulfil 80% of its power requirements.

2023-2024

Soda Ash production capacity increased to 12 Lacs MTPA

Sodium Bicarbonate production capacity increased to 0.12 Million MTPA

GHCL's Yarn division demerged into a separate company GHCL Textiles Limited

OUR PRODUCT OFFERINGS

Dense soda ash

At GHCL, we manufacture premium soda ash dense, a useful industrial chemical made from limestone and sodium chloride that is utilized in the glassmaking, detergent, and water treatment industries.

Light soda ash

With a density of roughly 0.7g/cc, soda ash light, a crucial sodium carbonate variation, is essential to numerous industries, including the production of detergent and soap.

Sodium bicarbonate

At GHCL we specialise in manufacturing sodium bicarbonate, popularly known as baking soda widely used in cleaners, personal care items (i.e. toothpaste) and pharmaceutical manufacturing. It is natural alkaline with flexible application.

Raw salt

Our brands i-Flo and Sapan comprise an array of edible salts, featuring Triple Refined Iodized Salt, Iodized Crystal Salt, and Iodized Refined Salt, adeptly catering to the diverse requirements of our clientele.

Important distinctions for GHCL in the soda ash industry

1. Single largest soda ash plant in India at a single Location
2. Expertise over 30 years' experience
3. Strategic control over key raw materials
4. Focus on cost Competitiveness with quality
5. Innovated from coke to briquette coke for cost optimisation
6. Limestone (25% captive) and Salt (35% captive) mine located within 40 Km distance
7. Robust B2B supply chain
8. Best in class productivity

GHCL's Geographical Footprint

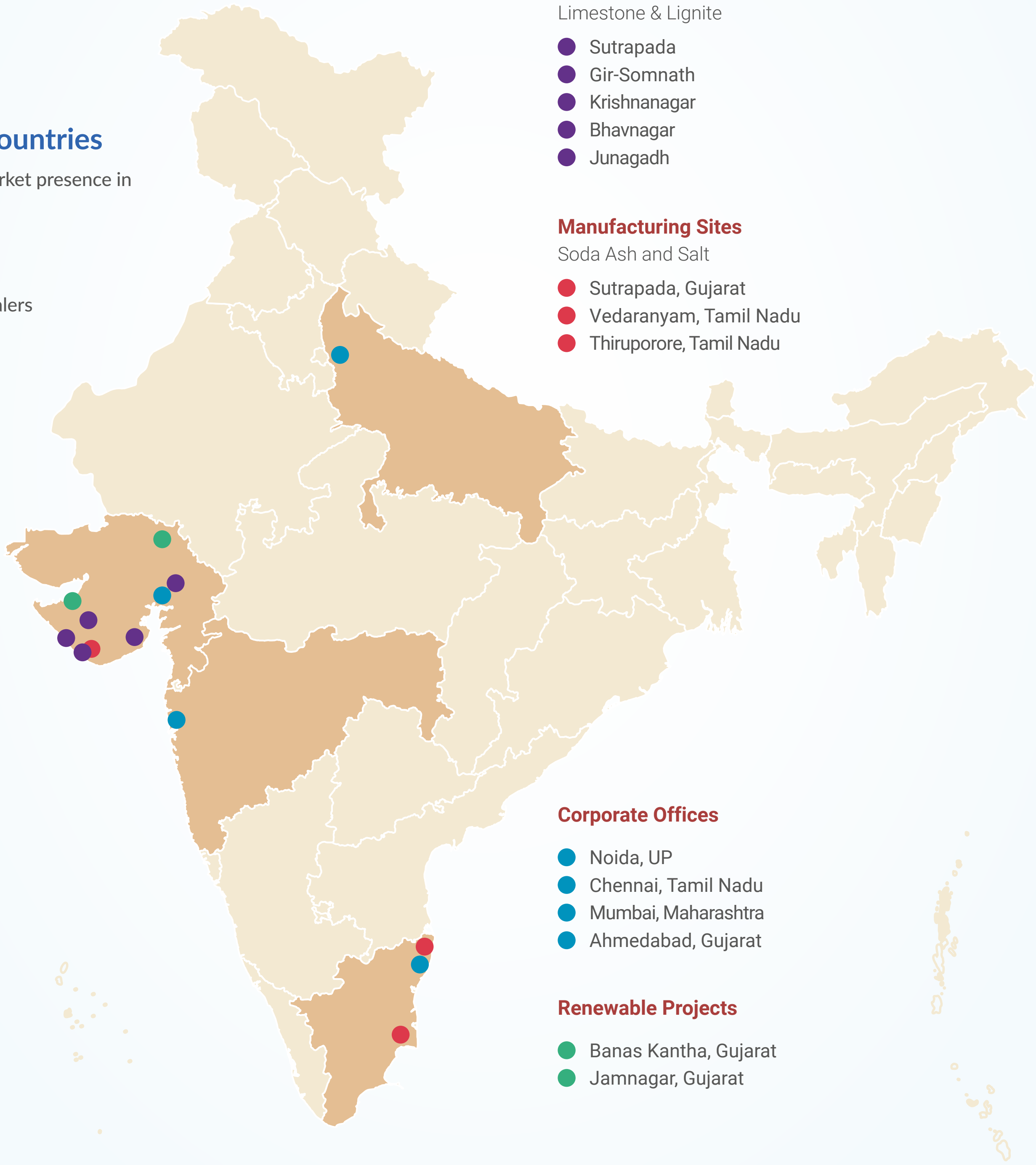
Mapping 0ur impact

10 countries

Global Market presence in

385

No. of Dealers



Mining Sites

Limestone & Lignite

- ● Sutrapada
- ● Gir-Somnath
- ● Krishnanagar
- ● Bhavnagar
- ● Junagadh

Manufacturing Sites

Soda Ash and Salt

- ● Sutrapada, Gujarat
- ● Vedaranyam, Tamil Nadu
- ● Thiruporore, Tamil Nadu

Corporate Offices

- ● Noida, UP
- ● Chennai, Tamil Nadu
- ● Mumbai, Maharashtra
- ● Ahmedabad, Gujarat

Renewable Projects

- ● Banas Kantha, Gujarat
- ● Jamnagar, Gujarat

VALUE CREATION FRAMEWORK

At GHCL, our value creation model articulates how we strategically deploy and transform six capitals—financial, manufactured, human, natural, intellectual, and social & relationship—into sustainable outcomes that benefit all stakeholders. Rooted in the International Integrated Reporting Council (IIRC) framework, this model reflects our commitment to integrating business performance with social and environmental stewardship.

We view value creation as a dynamic and circular process. Capital inputs fuel our core operations, such as soda ash and salt production, generating outputs and outcomes that contribute to economic, social, and environmental value. Through continuous innovation, responsible resource management, and stakeholder engagement, we aim to generate, replenish, and enhance these capitals.

Our model links strategy, performance, and sustainability by aligning capital utilization with long-term goals. It ensures transparent communication, inclusive growth, and resilience in a changing business landscape. This holistic approach allows us to anticipate risks, harness opportunities, and create enduring value—now and for the future.

OUR RESOURCES

Financial
Capital

Capital expenditure ₹315 Cr.

Manufactured
Capital

Operating locations across India : 5
Inbound raw material : 2.29 Million MTPA

Intellectual
Capital

Number of Kaizens: 934

Human
Capital

Permanent workforce : 1,016
Contractual workforce : 2,431

Social and Relationship
Capital

CSR spend : ₹21.86 Cr.
Partnership with NGOs : 10

Natural
Capital

Direct energy Consumption: 119.84 Lac GJ
Indirect energy Consumption: 0.55 Lac GJ
Total freshwater water withdrawn: 1,153 Lac KL

BUSINESS ACTIVITIES

Soda Ash production

Salt production

VALUE CREATION PROCESS

How we Create?

Soda Ash

Soda Ash

Raw Material Procurement → Manufacturing → Distribution → Customer

Consumer Product Division (Salt)

Refining salt

Consumer Product Division (Salt)

Raw Material Procurement → Branding and Packaging → Distribution → Customer

Soda Ash

Second largest manufacturer of soda ash in India with 26% market share and 1.2 million MTPA capacity

Consumer Product mainly salt

Strong presence in South India with Edible Salt. Our Brands Sapan & i-FLO are well accepted among Category A stores in Major Southern cities

OUTPUT

Financial
Capital

Revenue Generated 3,273 Cr.

Manufactured
Capital

Soda Ash Production Capacity: 1.2 Million MTPA
Salt Production : 30000 MTPA

Intellectual
Capital

Savings due to process efficiency initiatives: ₹ 11.6 Cr.

Human
Capital

Average Training Hours: 14.13
LTIFR – 0.72
Awarded 9th time Great place to Work
Women in Workforce – 3.4%

Social and Relationship
Capital

CSR beneficiaries:- 1,36,304
Customer Satisfaction Score – 87%

Natural
Capital

GHG Intensity:- 0.96 tCO2e/MT Product
Water Intensity:- 5.72 KL/MT Product
Energy Intensity :- 10.52 GJ/MT Product

FOSTERING STRONGER STAKEHOLDER RELATIONSHIPS

At GHCL, meaningful and frequent communication with our stakeholders is essential to understand changing demands, reducing risks, and seizing new possibilities. We at GHCL have inherited a Sanskrit saying “आनो भद्राः क्रतवों यन्तु विश्वतः”, which means we firmly believe in the concept of collective wisdom, drawing from the knowledge and experiences of our stakeholders.

To detect material issues, regular interaction through stakeholder involvement is essential. We see stakeholder participation as essential to our decision-making process and are dedicated to ongoing engagement to improve our operations and satisfy their expectations. Five important stakeholder groups have been identified that could influence our decision-making process. These are as follows:-

	Investor	Supplier	Employees	Community	Customer
Key Stakeholder Concerns	• Growth of the company • Rewards to Shareholders • Return on capital • employed (ROCE) • Governance and Risk management	• Payment terms • Growth of suppliers • Fair and transparent dealing • Loading/unloading infrastructure • Hygiene and sanitation infrastructure • Safety system and performance	• Growth opportunities • Safe working • environment • Hygiene and sanitation • facilities • Healthcare facilities • Grievance Redressal mechanism • Rewards and Recognition	• Livelihood support • Healthcare, hygiene sanitation facilities • Education, local employment • Infrastructure development • Resource optimization	• Product quality and innovation • Delivery and customer connect • Credit facility & transparent payment terms • Packaging Health and safety aspects • Innovation
Key Stakeholder Concerns	• Technology, product, and process innovation • Focus on renewable and clean energy • Embed sustainability in supply chain	• Leverage circular economy • Focus on environmental issues such as carbon emission, water, energy • Embed sustainability in supply chain	• Talent retention • Local sourcing of labour • Welfare practices for non-officers	• Better healthcare facilities • Water scarcity in the community areas • Livelihood generation and skill development	• Focus on health, safety, and human rights • Focus on carbon emission, water, air pollution, waste management, renewable and clean energy • Embed sustainability in supply chain and leverage circular economy
Value Proposition	• Consistent investment returns and continuous Innovation for long term business stability.	• Enhancing abilities via skill training, growth potential, safe practices, proper funding, and regular ESG evaluations.	• Promoting a healthy work atmosphere, equal treatment, non- discrimination, skill enhancement opportunities, stock options, rewards, recognition, grievance resolution, fair pay, and overall employee welfare.	• Facilitating substantial and enduring improvements in the welfare of communities near our operational sites.	• Robust brands, high-quality products and comprehensive engineering backing.
Why are they important to us	• The financial capital required for our business and its strategic growth plans is supplied by our investors.	• Our partners provide the operational support needed to streamline the value chain, remain cost-effective, and surpass customer expectations.	• Our employees are vital for our business success, their contributions significantly aid in strategy execution and continuous business growth.	• Thriving, engaged local communities are crucial for our business. Our operation’s legitimacy depends on our capacity to generate value for these communities.	• Customers guide our market presence, and our business success relies on fulfilling their expectations.
Frequency and Engagement Platform	• Annual general meeting • Quarterly earning calls & presentation • Investor’s conference • Press release and newsletter • Investor satisfaction Survey • Communication to shareholders immediately after declaration of quarterly results/ half yearly results and providing necessary finance related information	• Suppliers/Vendors meet • Supplier feedback and periodic site visits • VENIDX portal • Expected to comply with skill upgradation on ESG criteria	• Managing Director Connect through MD Speak, GHCL TEA (Think, Experiment and Adopt) MILAP (Medium for Interactive Lateral and Actionable Partnership) DISHA meeting Engagement survey Monthly and quarterly publication and newsletter	• Community meetings and visits • Participatory rural appraisals including focus group discussions, awareness camps, exposure, and training visits for • Beneficiaries Interaction for local bodies • Engaging CSR committee on the issues of CSR initiative	• Customer satisfaction surveys • Direct customer relationship management satisfaction initiatives • Regular customers/ distributor notes
Functions	Corporate secretariat, sustainability and corporate investor relations	Commercials, Sustainability and Governance	MD Office, CFO & ED(F), IIR. Corporate communications	GHCL foundation, CSR team and corporate sustainability and secretarial team	Branding and Marketing team

SUSTAINABILITY VISION, GOALS, AND CORE VALUES

At GHCL, sustainability is not just a goal—it is part of our mission, vision and values. We believe that true business success comes from balancing growth with responsibility, ensuring that our actions today create a better tomorrow.

OUR CORE VALUES

We believe-Respect, Trust, Ownership and Integrated Team Work lead to Business Success.

Respect	Trust	Ownership	Integrated Team Work
परस्पर देवो भव:	विश्वस्त: तथा च स्वात्मानम जानीहि	लोका: समस्ता: सुखिनों भवन्तु	योग: कर्मसु कौशलम
Thoughtful of showing regard for another person	Confidence in each other' capabilities and intentions	Take responsibility for one's own decisions and actions	Every person to work towards the larger group objective

Our mission

"Responsibly maximizing stakeholder value"—steers us toward long-term success, ensuring that every step we take is ethical, transparent, and beneficial to all. Guided by our core values of **Respect, Trust, Ownership, and Integrated Teamwork**, we are committed to a sustainable future where people, the environment, and economic prosperity go hand in hand.

Collectively, our values define our distinct identity and dedication to continual improvement, all the while striving to forge a brighter future for everyone - **कृण्वन्तो विश्वमार्यम्**

Our vision

Our vision is to grow responsibly with governance, sustainability, and core values as our foundation, expanding our market presence while prioritizing ethical conduct, transparency, and environmental stewardship.

Stakeholder Centricity

Target:	Achieve 5% representation of overall female employee and maintain single digit attrition rate across our permanent workforce	Trusted CSR Brand	To be among the Top 100 Great Place to Work
Progress:	We are proud to report a commendable attrition rate of 6.14% in the executive cadre, maintaining a single-digit attrition since FY'2020, reflecting our focus on employee retention and creating a fulfilling work environment. This year, against our target of 5% we have achieved 3.4%, in female representation, effective steps are being taken to improve this number in due course of time.	Through GHCL Foundation Trust, we drive impactful change in local communities near our plants, focusing on education, healthcare, women empowerment, skill development, and environmental conservation. Collaborating with local stakeholders, NGOs, and government agencies, we enhance livelihoods and promote sustainable development. In FY 2024-25, we partnered with 10 NGOs to extend our support and uplift communities.	GHCL was awarded the "Great Place to Work" award for the 9th consecutive year in a row, underscoring our dedication to creating a conducive work environment and cultivating a culture of trust and excellence. We are proud to be recognized consistently among the top 50 companies in the manufacturing sector.

Climate Warriors

Target:	30% Reduction in Scope 1 & 2 Emissions by 2030	Internal Carbon Pricing in Procurement
Progress:	We have embarked on a pathway, that involves a multi-pronged approach towards emission reduction through interventions across fuel transition, renewable energy adoption, process efficiency, and carbon removal with the help of various methodologies including nature based solutions—enabling us to progressively reduce our greenhouse gas emissions while maintaining operational resilience and value creation.	We have successfully adopted an Internal Carbon Price of \$23/ton CO_2e to guide purchase decisions, embedding climate cost considerations across all projects As part of our commitment to sustainable business practices, we have adopted an internal shadow carbon price to guide our investment decisions across all operations. By incorporating a carbon price into our investment evaluation process, we ensure that the financial implications of carbon emissions are adequately considered. This internal mechanism helps us prioritize low carbon projects, identify opportunities for emission reductions, and drive innovation toward cleaner and more sustainable technologies.

Zero Harm Initiative

Target:	zero reportable injuries.	zero environmental incidents
Progress:	In FY 2024-25, we reduced the lost time injury frequency rate by 44% with reference to FY 2023-24. This progress stems from rigorous safety assessments, audits, hazard identification, and control measures. By leveraging technology, digitalization, and data analytics, we enhance safety monitoring, identify trends, and make informed decisions to mitigate risks. As we strive toward operational excellence and inclusive growth, we are embedding a strong, proactive safety culture across our organisation in partnership with dss+, a global leader in operational risk and safety transformation.	We successfully achieved zero environmental incidents in FY 2024-25, reaffirming our commitment to environmental stewardship. Our robust environmental management systems drive sustainable practices, ensuring efficient resource utilization, waste management, pollution prevention, and energy conservation while proactively managing environmental risks.

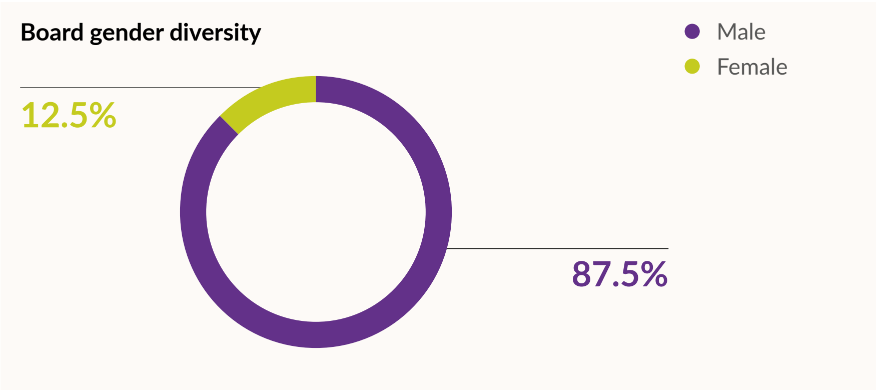
CORPORATE GOVERNANCE AND ETHICAL LEADERSHIP

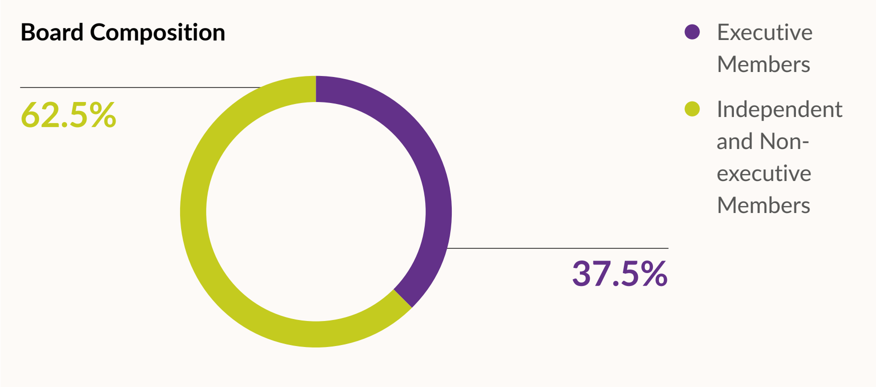
Our Governance Framework and Ethical Practices

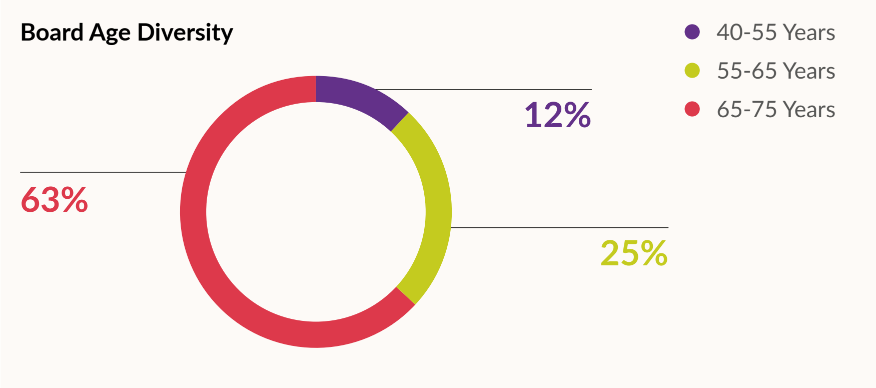
We manage our business as a responsible member of society, showing respect to the laws, customs and needs of the different markets where we operate. Our governance framework focuses on ethical and transparent conduct of business while upholding the integrity of our management and Board of Directors.

Our commitment to responsible governance starts with the Board of Directors (hereinafter referred to as the Board). Their insights and feedback play a key role in ensuring business resilience and continuous improvement. The Board comprises of Non-Executive, Independent, and Executive Directors and is chaired by Mr. Anurag Dalmia, who is a Non-Executive Promotor Director. The members of the Board are appointed by the shareholders on the recommendations made by the Nomination and Remuneration Committee and Board of Directors, which considers their experience, skills, competencies, and achievements for appointment to the Board.

The Board enforces policies and procedures and expresses confidence in the business strategy on economic, environmental, and social topics through different board committees. The details about the committees, including their roles and responsibilities are available on the website of GHCL: https://ghcl.co.in/


Board gender diversity


Board Composition


Board Age Diversity

Code and Governance Policies

Our dedication to moral behaviour, openness, and responsibility is based on our core codes and governance policies. These policies are intended to ensure that the actions of our directors, staff, and stakeholders are in line with our values and conduct. They give precise instructions on how we should do business, decide, control risks, and communicate with stakeholders.

Furthermore, through the Whistle Blower Policy, we enable our stakeholders to raise any concern about unethical practices within the organization. The policy ensures confidentiality and protection to the complainant. GHCL is committed to conduct its business in a responsible, accountable, and transparent manner.

By organizing regular trainings for our employees, including awareness sessions and refresher courses, we ensure that full compliance to the Code and the policies are followed. The refresher courses and awareness sessions aim to familiarize employees about situations resulting in unethical activities and ensures new joiners are cognizant of the available resources that enable them to report malicious incidents. During the reporting period, there were no cases/ complaints pertaining to violations of the code, bribery, and corruption nor were any complaints received through the whistle-blowing mechanism.

Managing our actions through policies

We uphold the trust bestowed on us by the people by promoting good governance. To achieve this, our organization has implemented various policies that ensure compliance and drives business commitments to operate sustainably and create long term stakeholder value. The policies are available in the public domain: https://ghcl.co.in/policies-and-code-of-conduct

Data Privacy and Cyber Security

As a responsible organization, a cybersecurity policy is essential to protect against cyber threats, ensure compliance with regulations, manage risks, maintain business continuity, and safeguard public safety and confidence. For ensuring the effective implementation of the cybersecurity policy, we have a dedicated Information Security team headed by the Head of Information Security.

Structured training programmes are designed to keep the team and users updated on the policy. We have also institutionalised a security champions program whereby a dedicated team of software developers and IT Infrastructure professionals work cohesively to secure all systems and applications by design.

At GHCL, we have implemented 24*7 Security Operation Center (SOC) to help detect, prevent, and respond to potential cyber threats, thereby ensuring continuous and safe operation. To implement the SOC, we have installed a modern Security Information and Event Management (SIEM) solution from reputed cyber security suppliers.

We deploy a risk-centred approach for managing vulnerabilities, aimed at proactively detecting potential security weaknesses in both operating systems and applications. The objective is to address these vulnerabilities promptly and efficiently. This comprehensive vulnerability management initiative covers the various levels of the tech stack, including hosting and cloud environments, as well as application software.

Our security systems, policies, and controls are critically evaluated to ensure compliance with CERT-IN (Indian Computer Emergency Response Team) guidelines and relevant regulations. The implementation of such systems are continuously reviewed and assessed by third party, and necessary actions are implemented based on their feedback. We have also continuously improved our workstation and server security systems with custom Endpoint Detection and Response (EDR) implementation. Also, we are upgrading the Web Application Firewall (WAF) with capabilities to detect and stop cyber-attacks. Cloud backup solutions are also in place for essential workstations. Our secure email system now has added anti-phishing and enhanced email security being phased in.

We are in the process of developing a Cyber Crisis Management Plan and related SOPs in alignment with ISO 27001.

Zero

Number of incidents on breach of data privacy and security

MATERIALITY ASSESSMENT

GHCL's materiality assessment is integral to its integrated reporting approach, ensuring that our strategic priorities remain aligned with stakeholder expectations and evolving sustainability concerns. We adopt a structured, iterative process to identify and prioritize Environmental, Social, and Governance (ESG) topics that significantly impact our business and stakeholders.

The assessment process follows the principles outlined in the International Integrated Reporting (<IR>) Framework and aligns with regulatory requirements such as SEBI's BRSR guidelines. Material issues are identified through a combination of stakeholder engagement, internal surveys, expert consultations, and risk analysis, and are validated by senior management and the Risk and Sustainability Committee.

We conduct an annual review of our materiality topics, to adapt to the changing regulatory landscape and ESG trends. This continuous evaluation process ensures that our business remains agile and responsive to the dynamic landscape while fostering positive impacts on the triple bottom line- people, planet and profit.

Our Materiality Approach

1. **Identification of material topics**

   GHCL identifies relevant ESG topics through a consolidated approach that draws on identified material topics of global frameworks and rating indices as well as those identified by peers.

2. **Stakeholder engagement**

   In the process of stakeholder engagement, GHCL gather inputs from a diverse set of internal and external stakeholders including employees, investors, customers, suppliers, regulatory bodies, and communities.

3. **Prioritization and validation**

   GHCL consolidates inputs from earlier stages using defined thresholds to determine material ESG aspects, which are then validated with senior management to ensure completeness and relevance.

4. **Integration into strategy**

   The final step is based on the output of previous steps where GHCL develops ESG roadmap and long-term capital allocation plans.

The identified list of material topics and its associated capitals are as follows:

Material Issues	Capital Mapped
Employee engagement, training, and professional advancement	Human Capital
Health and Safety	
Human Rights and Fair Labour Standards	
Sustainable products and packaging	Manufactured Capital
Process improvement and innovation	Intellectual Capital, Manufactured Capital
Corporate social responsibility	Social and Relationship Capital
Ethical supply chain management	
Energy and GHG emissions reduction	Natural Capital
Water management	
Waste reduction and management	

OUR APPROACH TO RISK MANAGEMENT

Risk Management/ Embracing Risk as a Catalyst for Resilience and Growth

At GHCL, risk management is more than just a compliance, it plays an integral part in shaping our strategies, operations, and decision-making. In an ever-evolving business landscape, we take pride in our ability to navigate uncertainties with confidence and agility, ensuring resilience, sustainability, and long-term value creation.

Our structured risk management framework empowers us to proactively identify, assess, and mitigate potential threats while seizing new avenues for growth. Recognizing its pivotal role in good corporate governance, we have embedded risk management into every aspect of our business, fostering transparency, accountability, and collective responsibility.

Aligning with SEBI's Regulation 21, which mandates risk governance for the top 500 listed entities based on market capitalization, we have revamped our risk policy in 2023 to enhance our organizational resilience. Our approach is guided by ISO 31000 standards, ensuring a systematic, data-driven, and forward-looking risk strategy. By assigning clear ownership of risks, we encourage a culture where every individual is empowered to anticipate challenges, take decisive action, and drive sustainable success.

From operational risks to market fluctuations, environmental concerns, and compliance challenges, our risk management framework is deeply integrated into all functions. We actively track, evaluate, and refine our mitigation strategies, ensuring that our response remains agile and effective. This continuous evolution of our risk management approach reflects our commitment to fostering open dialogue, adapting to change, and embracing innovation.

Risk Profile and Impact on Capitals

We categorize risk into four main categories: cost competitiveness, sustainability, governance compliance and regulatory changes, innovation, and company growth. Under each risk category we have identified our material risk areas along with their respective mitigation actions.

Risk Management Approach

Risk Integration Embedding Risk Management Strategic Alignment	**Comprehensive Risk Identification** Systematic Identification Holistic View	**Risk Assessment and Prioritization** Quantitative and Qualitative Assessment Scenario Analysis
Risk Mitigation and Control Effective Strategies Monitoring and Review	**Risk Ownership and Accountability** Clear Responsibility Accountability	**Communication and Reporting** Transparent Communication Timely Reporting
Continuous Improvement Learning Organization Benchmarking	**Compliance and Regulatory Adherence** Clear Responsibility Accountability	

Cost competitiveness

Risk	Risk Mitigation Strategy	Capitals Impacted
Raw material availability and volatility GHCL's operations are significantly dependent on the uninterrupted and cost-effective supply of critical raw materials and fuels such as salt, limestone, coal, pet coke and ammonia. Volatility in pricing, quality, and availability, arising from geopolitical uncertainties, environmental regulations, and logistics constraints poses a risk to production continuity and cost control.	• **Long-term security of supply:** Establishing secure and cost-effective sourcing through long-term supply agreements for salt, limestone, coal, and ammonia. • **Supply chain diversification:** Minimizing logistics risk and quality variability by optimizing port logistics and exploring alternative import geographies. • **Sustainable raw material use:** Enhance self-reliance through increased captive yield, use of by-products (e.g., ammonium carbonate),	Manufactured Capital Social and Relationship Capital
Margin pressure – low-cost competition and oversupply GHCL operates in a highly competitive market environment where oversupply and aggressive pricing by low-cost competitors can erode margins and profitability. Rising input costs, inflationary pressure, and supply chain inefficiencies further intensify this challenge.	• **Operational efficiency enhancement:** Driving marginal improvements through energy, steam, and manpower efficiency across plants. • **Cost optimization initiatives:** Rationalizing fixed overheads, including manpower restructuring and logistics efficiency. • **Financial leverage & vendor terms:** Strengthening negotiation with banks and vendors to lower interest and procurement costs.	Financial Capital
Financial cost and disciplined capital allocation Rising interest rates, inflationary trends, and capital deployment inefficiencies pose significant risks to GHCL's financial health and long-term value creation. Unchecked financial costs can compress margins, while poor capital allocation may limit return on investments.	• **Refinance high-cost debt:** Proactively reducing interest burden by retiring high-cost loans and leveraging competitive banking options. • **Optimize capital allocation:** Prioritizing investments in projects with strong return profiles and tightly control capex disbursements. • **Negotiate financial terms:** Improving terms with banks and vendors to reduce fees, enhance liquidity, and preserve working capital efficiency.	Financial Capital
Currency fluctuation GHCL faces significant exposure to currency volatility due to dependence on imported raw materials such as limestone, coal, and chemicals. Adverse forex movements can lead to increased procurement costs and impact margins.	• **Geographic diversification of imports:** Sourcing raw materials like limestone from multiple countries to minimize currency and geopolitical dependency. • **Active forex risk management:** Hedging exposures and maintaining forward cover to manage short-term currency volatility. • **Build inventory buffers:** Maintaining critical raw material stock to offset currency swings and avoid emergency high-cost purchases.	Financial Capital

Sustainability

Risk	Risk Mitigation Strategy	Capitals Impacted
Social licence to operate GHCL's ability to operate sustainably and expand its presence depends heavily on maintaining trust and goodwill with local communities, regulatory bodies, and other stakeholders. Failure to address community concerns or deliver inclusive growth can result in reputational damage, delays, or disruption of operations.	• **Community-centric CSR initiatives:** Designing long-term programs focused on livelihoods, health, and education to build community trust and relevance. • **Alignment with global frameworks:** Ensure CSR projects align with the UN Sustainable Development Goals (SDGs) and address local development needs. • **Transparent stakeholder engagement:** Strengthen communication and grievance redressal mechanisms to foster inclusion and early issue resolution.	Social and Relationship Capital
EHS Performance Ensuring robust Environment, Health, and Safety (EHS) performance is critical to GHCL's operational continuity, legal compliance, and stakeholder confidence. Inadequate safety protocols or environmental lapses can lead to regulatory penalties, accidents, or reputational damage.	• **Strengthen safety culture and governance:** Implementing systems and training to embed a safety-first culture across all operational sites. • **Environmental compliance and certifications:** Align with international EHS standards such as ISO 50001 and ensure legal compliance with local regulations. • **Proactive infrastructure and monitoring:** Upgrade critical systems related to cooling, waste, and water to reduce incident risk and environmental impact.	Social and Relationship Capital Natural Capital
Climate change and natural calamity GHCL faces increasing exposure to climate-related risks including extreme weather events, rising temperatures, and water scarcity, all of which can disrupt operations, impact raw material availability, and increase regulatory compliance burdens.	• **Implement a decarbonization roadmap:** Developing a structured long-term goal for GHG reduction, renewable energy use, and energy efficiency. • **Invest in climate-resilient infrastructure:** Strengthen physical infrastructure to mitigate disruptions from extreme weather and water stress. • **Conduct Third-Party Climate Risk Assessments:** Partner with external experts to assess vulnerabilities and align with emerging climate regulations.	Natural Capital
Succession planning-right people at right place GHCL recognizes that an ineffective succession pipeline or lack of future-ready leadership can hinder long-term performance, organizational continuity, and cultural alignment. The risk intensifies with changing business models, digital transformation, and an evolving external talent landscape.	• **Identify critical roles across the organization:** Building a succession pipeline by mapping leadership roles that are vital to business continuity and growth. • **Implement structured talent assessment frameworks:** Using standardized tools and leadership models to evaluate readiness and future potential of key individuals. • **Invest in leadership development programs:** Partnering with premier institutions to design development journeys that bridge skill and capability gaps.	Human Capital

Governance, Compliance & Regulatory Changes

Risk	Risk Mitigation Strategy	Capitals Impacted
Governance, compliance and regulatory changes GHCL operates in a dynamic regulatory landscape where evolving governance norms, sustainability disclosures, and compliance requirements pose ongoing challenges. Inadequate alignment with these expectations can lead to reputational risk, legal exposure, and stakeholder disengagement.	• **Align with leading ESG frameworks:** Benchmarking governance practices using global standards to drive consistent improvement. • **Strengthen board and policy disclosures:** Enhancing transparency, independence, and accountability in governance structures and corporate policies. • **Improve compliance tracking systems:** Institutionalizing systems to proactively monitor legal, regulatory, and stakeholder-driven compliance requirements.	Social and Relationship Capital
Ethical business practices Maintaining high standards of ethics and integrity is critical to GHCL's reputation, stakeholder trust, and long-term sustainability. Any lapse in ethical conduct, whether internal or across the value chain, can lead to regulatory action, reputational damage, and financial penalties.	• **Institutionalize a zero-tolerance culture:** Embedding ethics and compliance towards anti-corruption and prevention of sexual harassment practices as non-negotiable values across all levels of the organization. • **Standardize ethical conduct policies:** Maintaining and regularly update Code of Conduct, anti-corruption, anti-harassment, and whistleblower policies. • **Integrate ethics into people processes:** Aligning ethics with onboarding, training, leadership development, and supplier assessment mechanisms.	Social and Relationship Capital Financial Capital
Cyber security With increasing digitalization of operations and reliance on interconnected systems, GHCL is exposed to cybersecurity threats including data breaches, ransomware attacks, and system downtime. Any compromise in information security could lead to financial loss, regulatory penalties, and reputational damage.	• **Implement robust technical safeguards:** Deploying advanced security infrastructure including firewalls, antivirus, SIEM, and endpoint protection to guard against cyber threats. • **Conduct regular audits and VAPT exercises:** Identifying vulnerabilities proactively through annual cybersecurity posture assessments and penetration testing. • **Enhance user awareness and policy compliance:** Training employees on IT security practices, data protection policies, and emerging cyber risks.	Intellectual Capital

Business Growth & Innovation

Risk	Risk Mitigation Strategy	Capitals Impacted
Capex & non-capex growth GHCL's long-term competitiveness and market leadership depend on its ability to execute capital and non-capital growth projects efficiently and in alignment with strategic priorities. Delays, cost overruns, or investments in sub-optimal projects can lead to underutilized assets, margin pressure, and reduced return on investment.	• **Prioritize high-return investments:** Focusing capital allocation on projects that deliver strong returns, energy savings, and long-term efficiency improvements. • **Strengthen project evaluation and execution framework:** Conducting thorough cost-benefit analyses and ensure tight monitoring of project timelines and budgets. • **integrate digital solutions for growth:** Leveraging automation and smart technologies to unlock non-capex operational gains.	Financial Capital
New product and process enhancement GHCL's ability to stay competitive and meet evolving customer expectations depends on continuous product innovation and process efficiency. A lack of investment in R&D, delayed innovation cycles, or failure to scale new processes can lead to operational inefficiencies, higher costs, and loss of market share.	• **Strengthen R&D and Process Innovation:** Continuously investing in process upgrades and product refinement to improve efficiency and cost competitiveness. • **Leverage by-products and alternative Inputs:** Exploring sustainable substitutes to reduce raw material dependency and enhance product quality. • **Implement quality-driven modifications:** Upgrading core systems (e.g. filters, towers) to increase yield and reduce rework or wastage.	Intellectual Capital
Digitization / Automation As GHCL advances its digital transformation journey, the risk lies in delayed adoption, fragmented systems, or ineffective automation, which can lead to operational inefficiencies, higher costs, and slower decision-making.	• **Drive end-to-end process automation:** Implementing automation across logistics, production, and HR systems to reduce manual intervention and improve efficiency. • **Integrate enterprise-level digital platforms:** Adopting centralized systems to streamline data flow, enable analytics, and ensure business continuity. • **Collaborate with strategic technology partners:** Leveraging industry expertise through partnerships with leading firms for secure and scalable digital deployment.	Intellectual Capital
Superior customer serviceability In today's competitive market landscape, GHCL's ability to retain and grow its customer base depends on consistently delivering quality, timely, and responsive service. Any disruption in supply chain, product quality issues, or lack of real-time service visibility can impact customer satisfaction, loyalty, and revenue.	• **Digitize supply chain and logistics operations:** Implementing automation and real-time tracking to improve delivery accuracy and responsiveness. • **Enhance customer experience through packaging & CRM:** Upgrade packaging solutions and strengthen customer relationship management tools. • **Focus on institutional customer development:** Customize offerings and service frameworks for large institutional clients to ensure long-term retention.	Social and Relationship Capital

COMPLIANCE MANAGEMENT SYSTEM

Our robust “Compliance Management Framework” provides the foundation for assessing existing regulatory requirements and monitoring the changing regulatory landscape.

There are numerous economic, environmental, and social compliances that we are subjected to, and these are an integral part of this framework. Within our organization, the Vice President Sustainability and Company Secretary is responsible for the implementation of the Compliance Management Framework, through the respective departments and same is overseen by the Key Management Personnel. We at GHCL have robust internal control mechanism to implement and monitor the effectiveness of our compliance systems through various aspects as mentioned below.

Aspects under compliance management system

1. Implement: Implementation of compliance management software provides a systematic follow-up and status of compliance to the applicable laws
2. Review: Review of internal systems and controls by internal auditors to examine adequacy and effectiveness of process
3. External audits: External audits to identify and mitigate material misstatements against statutory laws and reporting standards
4. Periodic review: Monthly review by the Managing Director

OUR CAPITALS

Strategic Resource Allocation

At GHCL, we believe that effective and efficient allocation of resources is fundamental to achieving our strategic objectives and fostering sustainable long-term growth. Our approach to resource allocation is guided by a deep understanding of value creation—not just in financial terms, but across environmental, social, and governance dimensions.

We integrate the principles of the six capitals—Financial, Manufactured, Human, Social & Relationship, Intellectual, and Natural—into our resource planning, ensuring a holistic, impact-oriented strategy. This model enables us to align capital deployment with our organizational priorities and stakeholder expectations, while maintaining operational resilience and value generation across timeframes.

Financial
CAPITAL

Producing free cash flow and net profit with the long-term goal of improving equity Concentrating on sectors of growth and high profit potential.

Manufactured
CAPITAL

Focus and expenditure on digital transformation and automation processes.

Human
CAPITAL

Investing in enhancing skills of individuals, implementing digital solutions, and fostering diversity and inclusivity programs

Natural
CAPITAL

Dedicating resources towards the acquisition and preservation of natural resources like raw materials, water, land, and energy.

Intellectual
CAPITAL

Boosting collaboration among research and development centres, and channeling investments into research initiatives for product and process innovation

Social and Relationship
CAPITAL

Investing in activities designed to engage stakeholders to foster a favourable external environment for the business.

Financial
CAPITAL

"यत्र धनो यत्र धान्यं, यत्र ज्ञानं तथैव च ।
तत्र सर्वे सुखाः सन्ति, निर्धनं नास्ति कश्चन ।।

Taking inspiration from the above ancient verse, which stresses on the inter connectiveness of various forms of capital, we believe that true happiness can be achieved when wealth, abundance in resources, and wisdom coexist.

At GHCL, we embody this philosophy by integrating economic progress with sustainability and knowledge-driven innovation, ensuring long term value for all stakeholders and contributing to a more prosperous, balanced, and sustainable future.

Financial Capital Highlights

₹3,273 Cr	Total Revenue
₹626 Cr	Profit after tax
₹3,483 Cr	Net Worth (Equity)
₹966 Cr	EBITDA
0.28	Debt to Equity Ratio
₹950 Cr	Cash Profit
22.21%	Return on Capital Employed
0.19%	Return on Equity

Our Financial Strategy- Key Focus Areas

Our primary objective remains on fostering long-term, sustainable growth underpinned by sound financial performance. Our revenue is derived not only from core business operations but also from efficient asset management and value-accretive investments.

We invested in strategic priorities focussed at enhancing our Soda Ash capacities, coupled with the commissioning of our Vacuum Salt and Bromine projects in FY 2025-26.

Our strategic financial management extends beyond operations. Investments in digitalisation, R&D, employee engagement, and process innovation are enabling cost competitiveness, boosting margins, and building a more agile enterprise. Initiatives like Robotic Process Automation (RPA), automated weighbridge operations, and analytical model integration in plant processes have not only improved cost efficiency but also enhanced speed and accuracy.

In line with our responsible growth philosophy, more than 10% of capital was directed toward improving energy efficiency and scaling renewable energy. GHCL has already commissioned 6.7 MW of green energy and continues to explore further clean energy sourcing and partnerships to reduce energy costs and emissions intensity.

Additionally, financial capital is instrumental in furthering social objectives — from CSR and skill development programmes to stakeholder engagement and MSME ecosystem building.

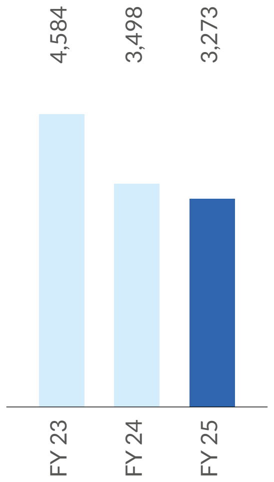
Our ongoing focus remains on deploying capital where it generates sustainable, long-term value. We balance our investment approach between capacity expansion, cost optimisation, and ESG-driven transformation, thereby reinforcing our ability to build a resilient, future-ready GHCL.

To evaluate our financial performance for the financial year 2024-25, we monitor crucial financial performance indicators, encapsulated below:

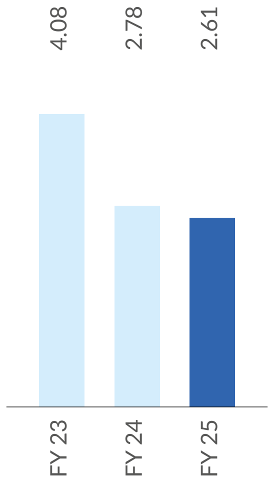
GHCL Financial Snapshots

Revenue

(₹ in Cr)

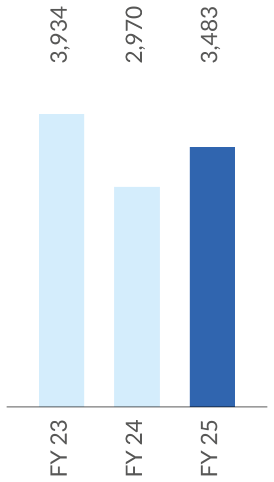


Inventory Turnover Ratio



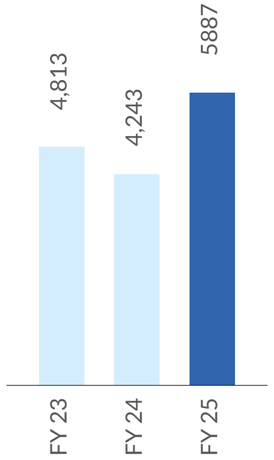
Net Worth

(₹ in Cr)



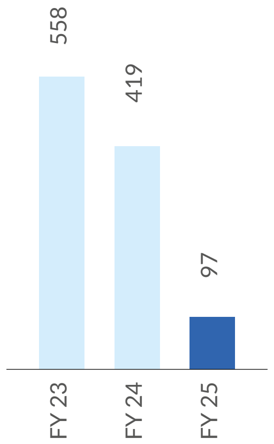
Market Capitalization

(₹ in Cr)



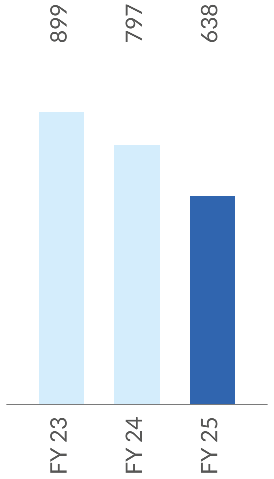
Gross Debt*

(₹ in Cr)



Operating cashflow

(₹ in Cr)



*Net Cash Surplus of ₹ 157 Cr., ₹ 701 Cr. and ₹ 982 Cr. as of FY23, FY 24 and FY25 respectively.

CRISIL Rating status

AA-
FY 23

AA-
FY 24

AA-
FY 25

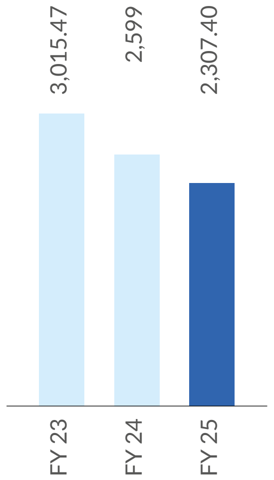
Economic Value Generation and Distribution

At GHCL, our financial capital strategy is built on a clear intent — to not only generate economic value but to distribute it transparently and equitably. This process transcends routine financial transactions and becomes a catalyst for organisational growth and wider societal development. It reflects our belief that business success must align with the progress of the communities, ecosystems, and economies we operate in.

Direct Economic Value Distribution

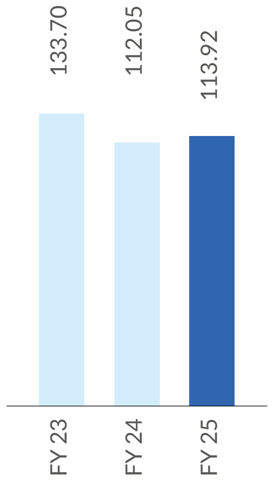
Operating cost

(₹ in Cr)



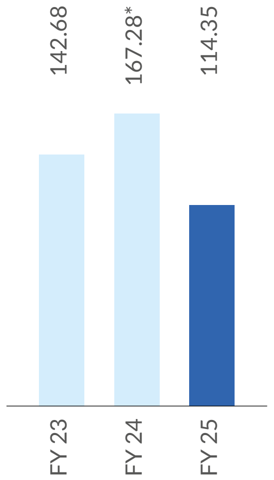
Employee wages and benefits

(₹ in Cr)



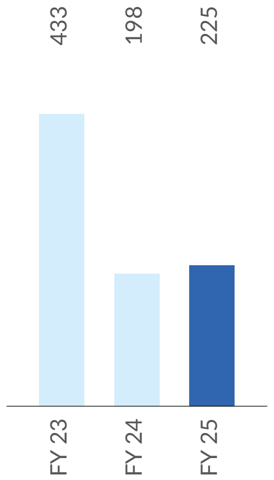
Payment to shareholders in the form of Dividends and buyback

(₹ in Cr)



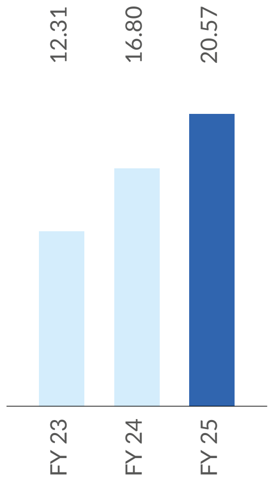
Payment to Government by way of direct tax

(₹ in Cr)



CSR Initiatives

(₹ in Cr)



*Net of dividend paid on treasury shares of INR 0.56 Cr acquired by GHCL Employee Stock Option Trust

Manufacturing
CAPITAL

“उद्यमेन हि सिद्ध्यन्ति कार्याणि न मनोरथैः।
न हि सुप्तस्य सिंहस्य प्रविशन्ति मुखे मृगाः।।

We are guided by the belief encapsulated in the above verse which essentially highlights the importance of investment of capital in innovation that furthers the goodwill of the society through continuous excellence.

At GHCL, our capital expenditure is strategically directed towards strengthening our physical infrastructure—comprising plants, buildings, machinery, equipment, and third-party assets such as warehouses and logistics facilities. These investments are integral to enhancing our manufacturing capabilities and ensuring the delivery quality products to our customers.

Manufacturing Capital Highlights

5
Operating Locations in India

10.3 %
% Capex spent on environment protection

38.5 MW
Thermal Captive Power Plant Capacity

6.7 MW
Renewable Energy Capacity

22.9 Lacs MT
Major raw materials handled

100%
Mines are 5 star or 4 star rated

Our production facilities in Gujarat and Tamil Nadu operate in line with GHCLs' integrated ESG strategy. In addition to our core manufacturing activities, we also manage mining operations in Gujarat for the extraction of lignite and limestone, along with a dedicated salt field that supports a significant portion of our raw salt requirements.

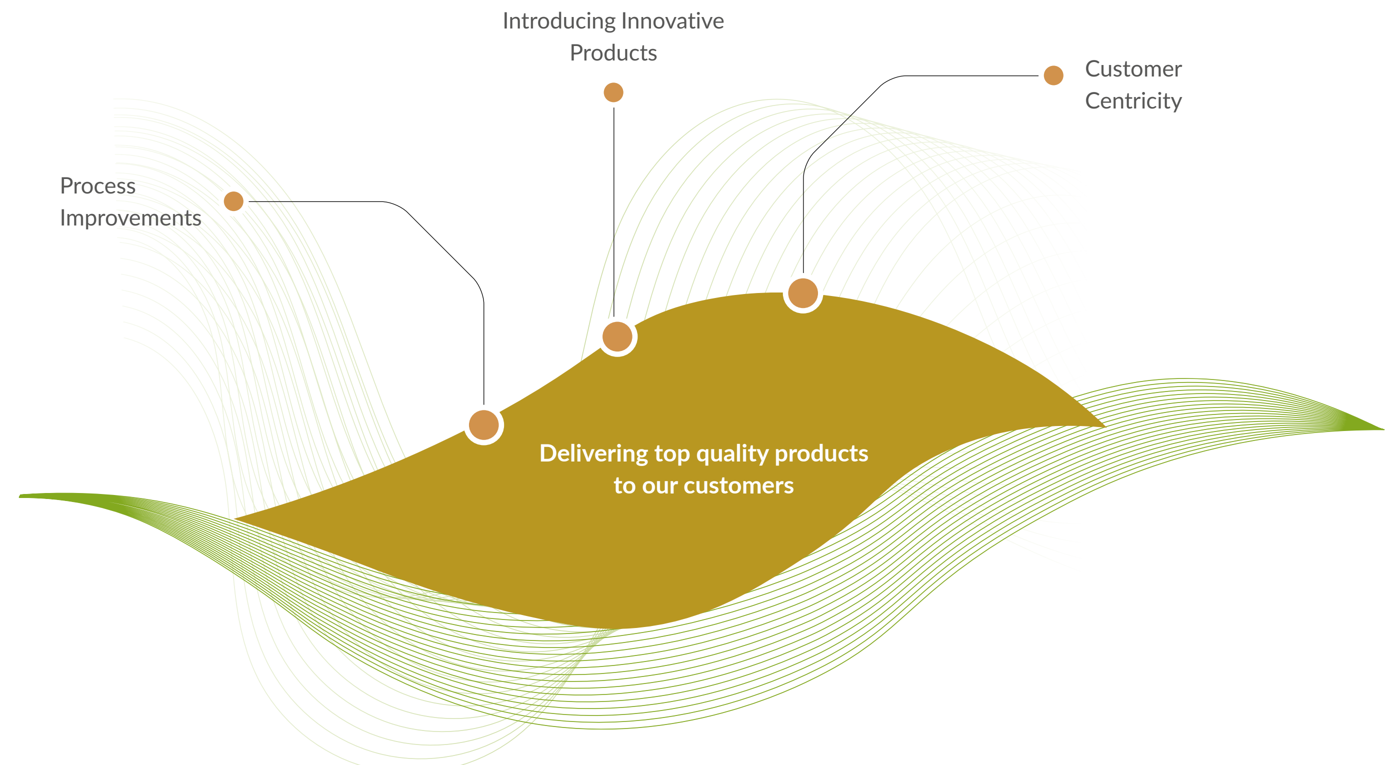
To ensure a steady and sustainable supply of critical raw materials such as anthracite, coal, and limestone, we have established long-term, reliable contractual arrangements. Our advanced manufacturing infrastructure adheres to global quality benchmarks, enabling us to consistently deliver superior products to our customers.

We continue to enhance value by improving product quality, adopting efficient production methodologies, and optimizing the use of manufacturing assets. Backed by deep industry expertise and a customer-centric approach, we are committed to continuous innovation and diversification of our product portfolio to meet evolving customer expectations and maintain industry leadership.

Our long-term focus remains on expanding customer reach, improving resource efficiency, and introducing innovative, sustainable products—all while ensuring strict compliance with environmental and regulatory standards. Strategic investments in technological modernization and process improvement further strengthen our competitive advantage and build a resilient, future-ready operational framework.

To ensure long-term value creation for our stakeholders, we remain focused on expanding customer reach, introducing innovative products, and improving resource efficiency—while strictly adhering to environmental and regulatory requirements. Our integrated approach to value creation, anchored in delivering top-quality products to customers. This is driven by a strategic focus on continuous process improvements, innovative product development, and a strong commitment to customer centricity.

We are strategically investing in the modernization of technological infrastructure and continuous improvement of process efficiency. By adopting advanced technologies and sustainable practices, we aim to maintain a competitive edge and lead within our industry.



Soda Ash Division Overview

As one of India's leading soda ash manufacturers, GHCL operates a flagship production facility in Sutrapada, Gujarat, with an impressive annual production capacity of 1.2 million MTPA. This facility contributes to approximately 26% of the country's domestic soda ash demand, underscoring our significant role in the national chemicals landscape.

To ensure consistent and cost-effective operations, we have developed a resilient raw material supply chain through a multi-pronged approach. This includes the operation of our own lignite mines, limestone mines, and salt pans, all situated within a 40-kilometre radius of our manufacturing site—resulting in reduced logistics costs and greater operational efficiency. In parallel, we maintain extended procurement arrangements for key inputs such as anthracite, coal, and limestone to strengthen supply continuity.

Our competitive edge is rooted in customer-centricity, superior raw material quality, and optimal capacity utilization. These strengths are complemented by long-standing relationships with key clients, particularly in the soda ash export market.

In line with our efficiency-driven strategy, GHCL has transitioned from using pet coke to biomass briquettes as a fuel source and has made strategic investments in advanced technologies to further enhance production capacity. We are now scaling this initiative with a clear goal of achieving 10% biomass integration in boiler fuel mix by FY 2025-26. Our operational focus continues to revolve around cost efficiency, high product quality, and on-time delivery.

Advancing Sustainable Power Through Biomass and Renewable Energy Integration

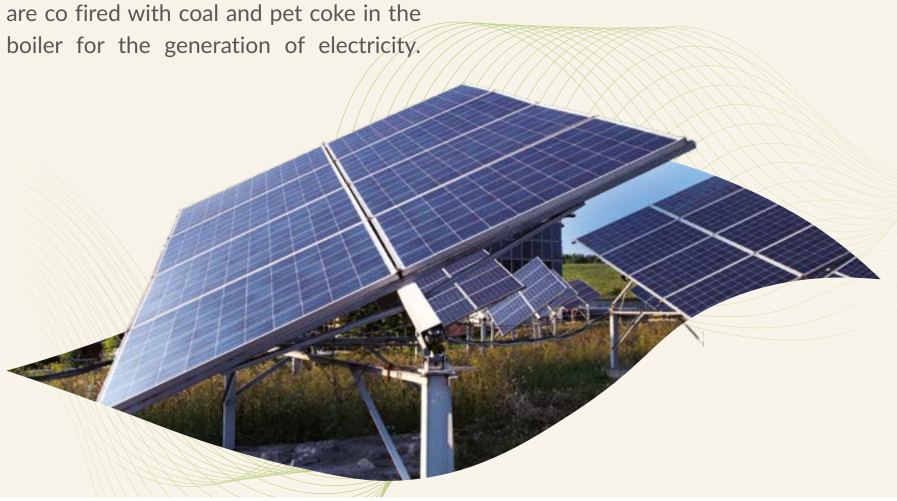
In alignment with India's ambitious goal of achieving 500 GW of non-fossil fuel-based energy capacity and sourcing 50% of electricity from green sources by 2030, GHCL is actively driving its clean energy transition. With a dual focus on renewable energy integration and fossil fuel substitution, we are in the process of strengthening our energy resilience and accelerating journey toward low-carbon transition.

Off-Site Renewable Energy Integration

Until FY 2023–24, GHCL's power requirements were primarily met through four captive power plants with a combined capacity of 38.7 MW, operating on fossil fuels such as coal and pet coke. Recognizing the urgency to decarbonize its energy mix, GHCL advanced its clean energy transition by commissioning 6.7 MW of off-site renewable energy capacity in FY 2024–25. This includes a 4.0 MW solar power plant at Arniwada in North Gujarat and a 2.7 MW wind power plant at Miyatra in Jamnagar district. Both facilities are fully operational and connected to the Gujarat Electricity Board (GEB) grid, enabling direct adjustment of generated renewable power against GHCL's total electricity consumption. Collectively, these plants generate 46.5% of total electricity. This milestone significantly contributed to reducing Scope 2 emissions and reinforced GHCL's commitment to expanding its renewable electricity mix, with further scale-up planned in the coming years.

Biomass Co-Firing with Circular Fuel Sources

Simultaneously, GHCL continues to explore alternative fuels to mitigate impacts from fossil fuels such as coal and pet coke. We have identified local farmers for supply of agricultural waste and groundnut shells which are converted into a sustainable alternative fuel in the form of biomass briquettes. These briquettes are co fired with coal and pet coke in the boiler for the generation of electricity.



We had achieved 1.88% substitution of fossil fuel consumption during the reporting period against a target of 5% in FY 2024-25. We plan to upscale this initiative in FY 2025-26 with the objective to achieve 10% substitution of fossil fuel consumption, thereby contributing to Scope 1 emission reductions and supporting circular economy principles.

These initiatives form the backbone of GHCL's sustainable power strategy, contributing to decarbonization, energy efficiency, and compliance with national clean energy goals—reinforcing its commitment to a low-carbon, future-ready operational model.

Responsible Mining

At GHCL, responsible mining is more than a compliance mandate—it is a strategic imperative that underpins the longevity and sustainability of our operations. We are committed to maximizing resource efficiency, minimizing environmental impact, and ensuring the well-being of surrounding communities. Through the use of advanced technologies, data-driven exploration, and adherence to best-in-class sustainable mining practices, we strive to implement a development framework that promotes transparency, ecological stewardship, and social responsibility across all stages of mining—from exploration to rehabilitation.

Our responsible mining practices encompass various sustainability measures.

Biodiversity conservation

We adopt an integrated approach toward ecological restoration. This involves promoting the use of local plant varieties in our ecoparks and adopting circularity principles in reusing and recycling waste materials generated from soda ash process and mining activities.

Water stewardship

Excavated mining pits have been converted into rainwater reservoirs to the tune of 14.2 Lac KL per year. The recovered water is used to minimize dust emissions and maintain air quality within the mining lease area.

Operational eco-efficiency

We promote the use of alternative and cleaner sources of energy with our operations. The Bhimdeol Limestone Mine has installed a captive solar plant that enables the mine to run on 100% renewable energy round the clock. We invested in the introduction of 10 Electric Vehicle (EV) trucks to offset diesel consumption in upstream transport and distribution.

Further an MB Crusher has been installed at the Kadaya Stockyard to convert boulders extracted from the mines into sized stones, in accordance with the plant's operational requirements. This initiative enhances material handling efficiency and supports consistent feed to the plant.

Our efforts are testified by the mine ratings received by our mines:

5 Star ratings

★★★★★ Dhamanva-Gabha Limestone Mine

★★★★★ Bhimdeol Limestone Mine

4 Star ratings

★★★★ Khadsaliya Lignite Mine

★★★★ Harnasa Limestone Mine

★★★★ Nakhada Limestone Mine

★★★★ Kadaya Limestone Mine

★★★★ Bhanduri (S. No.-57,119, 481) Limestone Mine

GHCL's Khadsaliya Lignite Mine Earns 5-Star Rating – A Milestone in Sustainable Mining

In a landmark achievement, GHCL's Khadsaliya Lignite Mine in Bhavnagar, Gujarat, has been awarded the prestigious '5-Star' Rating by the Ministry of Coal, Government of India. This recognition was presented on December 20, 2023, at Vigyan Bhawan, New Delhi, by Hon'ble Minister Shri Pralhad Joshi to Shri Dhananjay Kumar, Senior General Manager – Head Mines, GHCL.

The Khadsaliya Mine is the first lignite mine in Gujarat to receive this esteemed distinction and ranked 16th nationwide among 206 opencast mines evaluated under the Ministry's Star Rating system. The rating is based on a comprehensive set of 59 parameters, covering:

- Environmental and safety management
- Technological innovation and compliance
- Rehabilitation and community welfare
- Operational performance and regulatory adherence

Commenting on the achievement, Mr. R. S. Jalan, Managing Director, GHCL, stated:

"This recognition underscores our commitment to sustainable practices, operational excellence, and stakeholder well-being. It reflects the dedication of our team and GHCL's responsible approach to value creation."

This recognition affirms GHCL's commitment to maintaining the highest standards of sustainability, safety, and social responsibility in its mining operations. Our performance in this evaluation reflects robust internal systems, innovation-led processes, and a strong culture of accountability and care for the environment and communities.

Intellectual
CAPITAL

“न हि ज्ञानेन सदृषम पवित्रमिह विद्यते”

“That which cannot be seen but drives performance”

This principle underscores the intangible yet indispensable value of intellectual capital. It signifies that intellectual capital in the form of brands, reputation, patents, copyrights, intellectual property, design, R&D, and innovation capabilities play a vital role in creating value.

At GHCL, we prioritize on achieving long-term sustainability and competitiveness by embedding a culture of innovation, investing in automation, and scaling data-driven decision-making. Our transformation journey is powered by people-led intelligence, agile systems, and structured platforms for knowledge incubation.

Intellectual Capital Highlights

934

Kaizens implemented

Improving our process efficiency

At GHCL, process efficiency is central to our commitment to operational excellence and sustainable manufacturing. As one of India's leading soda ash producers, we continuously strive to enhance productivity, reduce environmental impact, and optimize resource utilization. Through a combination of advanced technologies, digital transformation, and a culture of continuous improvement, we are streamlining our operations to deliver greater value with lower input intensity.

We have identified major growth opportunities in Sutrapada through our Greenfield Soda Ash project in Kutch, which has now received environmental clearance. These expansions are aligned with our sustainability goals that embed modern and efficient technologies with low environmental impact.

Developing and augmenting our products

In FY 2024–25, we reinforced our innovation agenda by investing in product development that addresses environmental challenges, supports energy transition, and delivers operational excellence.

We aim to integrate cutting-edge yet cost-effective technologies into our core manufacturing ecosystem, not only to improve productivity but also to contribute meaningfully to the low-carbon economy. Our innovation efforts are closely aligned with our ESG goals — targeting reductions in emissions, improvements in energy efficiency, and enhanced resource recovery.

Life Cycle Assessment (LCA) is a critical tool for measuring environmental impact across a product's value chain, enabling companies to drive sustainable development, enhance resource efficiency, and maintain long-term competitiveness.

Life Cycle Assessment (LCA) – Driving Sustainable Manufacturing at GHCL

At GHCL, sustainability is not just a commitment—it is embedded into our core operations. In line with this philosophy, we undertook a comprehensive Life Cycle Assessment (LCA) of our three key products—light soda ash, dense soda ash, and sodium bicarbonate—to quantify our environmental footprint and identify opportunities for improvement.

The study was conducted in collaboration with the Confederation of Indian Industry (CII) – Sohrabji Godrej Green Business Centre, following globally accepted ISO 14040/44 standards. It adopted a Cradle-to-Gate approach, assessing environmental impacts from raw material extraction to the point of product dispatch. The assessment leveraged the SimaPro 9.4.3 software and the ReCiPe methodology, evaluating 18 midpoint and 3 endpoint environmental indicators.

Key Findings:

Carbon Footprint of Production

1.857 kg CO_2e/kg

Light Soda Ash

1.906 kg CO_2e/kg

Dense Soda Ash

2.578 kg CO_2e/kg

Sodium Bicarbonate

Major Impact Drivers

- The Absorption, NH_3 Recovery, and Carbonation stages account for up to 94% of total emissions. Calcination, Hydration, and Packaging also contribute significantly.
- Energy and water use: High reliance on fossil fuels and water-intensive processes makes energy and water efficiency key focus areas.

Strategic Improvement Roadmap

Based on the Life Cycle Assessment (LCA) outcomes, GHCL has adopted the following measures to reduce our environmental footprint:

- 10% thermal efficiency improvement resulting in reduction of emissions by 3–4%
- Transition to alternative fuels such as biomass has led to an offset of 1.88% in thermal energy from coal
- Installed 6.7 MW of renewable energy capacity, resulting in 46.5% of power from clean energy sources
- Implemented closed-loop water systems and wastewater recycling
- Operating a fleet of low-emission logistics such as EV trucks.

- The Absorption, NH_3 Recovery, and Carbonation stages account for up to 94% of total emissions. Calcination, Hydration, and Packaging also contribute significantly.
- Energy and water use: High reliance on fossil fuels and water-intensive processes makes energy and water efficiency key focus areas.

Conclusion

The LCA study has provided GHCL with a scientific and data-driven foundation to strengthen its environmental stewardship. By addressing high-impact areas and embedding sustainability into operational decision-making, we are well-positioned to drive long-term value creation, support India's green growth agenda, and deliver on our ESG commitments.

Ethical brand management

A strong brand shapes consumer perception and reinforces trust — attributes that are vital in today's competitive environment.

Over the years, GHCL has built a reputation for delivering high-quality, reliable, and affordable products. This reputation is underpinned by our ethical business practices and clear, consistent communication. Our brand and marketing strategy reflects these values — rooted in transparency, integrity, and customer-centricity.

Through our customer-centric approach we emphasize on delivering value and quality, and conforming with product labelling standards. We are committed to adhering to stringent quality and compliance standards, as evidenced by our extensive range of accreditations.

Certification Achievement Overview

Five Star Rating by British Safety Council

DNV

MANAGEMENT SYSTEM CERTIFICATE

This is to certify that the management system of

GHCL Limited

P.O. Sutrapada, District: Gir-Somnath - 362 275, Gujarat, India

has been found to conform to the Food Safety Management System standard:

ISO 22000:2018

This certificate is valid for the following scope:

Production and supply of sodium bicarbonate, Category K

ISO 22000 at Edible Salt Refinery

DNV

MANAGEMENT SYSTEM CERTIFICATE

This is to certify that the management system of

GHCL Limited

Works: P.O. Sutrapada, District: Gir-Somnath - 362275, Gujarat, India

has been found to conform to the Environmental Management System standard:

ISO 14001:2015

This certificate is valid for the following scope:

Production and sale of soda ash & sodium bicarbonate & mining of chemical grade lime stone

ISO 14001 : 2015 - Environmental Management

Dt. of Expiry : 20/Mar/2026

HALAL
شهادة الحلال
CERTIFICATE

M/s. GHCL LIMITED

ADDRESS : SUTRAPADA, DIST: GIR-SOMNATH, GUJARAT - 362275, INDIA.

HALAL PRODUCT CERTIFICATE

This is to certify that the following Product Manufactured by
M/s. GHCL LIMITED
Manufacturing Unit located at
SUTRAPADA, DIST : GIR-SOMNATH, GUJARAT - 362275, INDIA.
meet the "Halal Standards" established in accordance
with the Islamic Shariah Law.
Therefore, the Halal certification Board of HCS India Pvt Ltd declares
the product listed Below, to be Halal and fit for
Muslim Community any where in the World.

S.No.	NAME OF THE PRODUCT
1.	SODIUM BICARBONATE

Note:
1. This Halal certificate is Non Transferable.
2. Misuse of this Halal certificate is liable for prosecution.
3. A Duplicate or Xerox copy of this Halal certificate is not acceptable.
4. This Halal certificate is issued in response to client request only.

Halal Certification

DNV

MANAGEMENT SYSTEM CERTIFICATE

This is to certify that the management system of

GHCL Limited

Works: P.O. Sutrapada, District: Gir-Somnath - 362275, Gujarat, India

has been found to conform to the Energy Management System standard:

ISO 50001:2018

This certificate is valid for the following scope:

Production and sale of soda ash & sodium bicarbonate

ISO 22000, ISO14001 & ISO 9001 at Edible Salt Refinery

Great Place To Work® Certified

MAR 2025-MAR 2026

INDIA™

Great place to work

DNV

MANAGEMENT SYSTEM CERTIFICATE

GHCL Limited

ISO 9001:2015

Production and sale of soda ash & sodium bicarbonate & mining of chemical grade lime stone

ISO 9001 : 2015-Quality Management

DNV

Appendix to Certificate

Occupational Health & Safety Management System

ISO Certification

Six Sigma Implementation

Human CAPITAL

अमंत्रमक्षरं नास्ति नास्ति मूलमनौषधम। अयोग्यः पुरुषो नास्ति, योजकस्तत्र दुर्लभः

"Every word holds the power of a mantra, every plant possesses herbal qualities, and every individual has inherent value."

At GHCL, we honour this belief by nurturing a work environment that values every individual, encourages innovation, and drives collective growth. Our approach to human capital is rooted in trust, respect, ownership, and teamwork — values that underpin all our people practices.

Human Capital Highlights

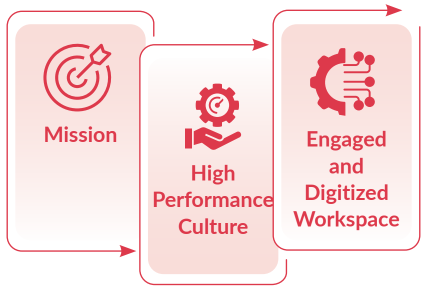
14.13 hrs Average Training Hours	**0.72** LTIFR
24 HSE Stewards	**3.4%** Female Workforce
100% Employees receiving Career development review	

Our Human Resource Strategy

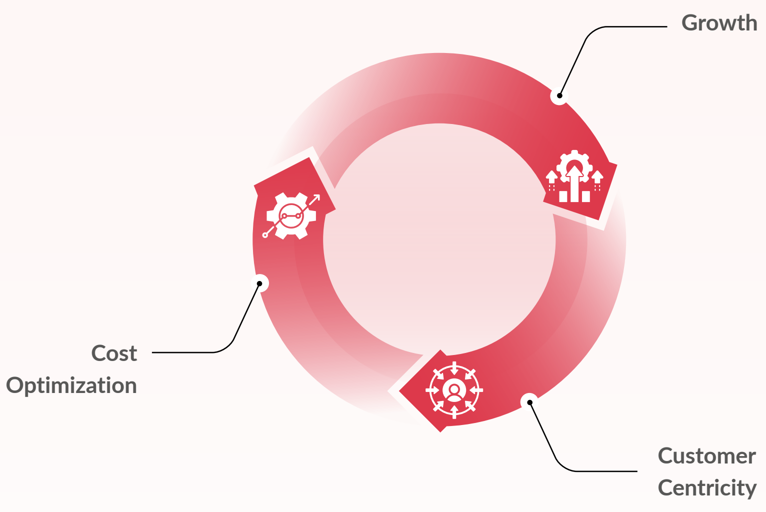
At GHCL, our human capital strategy is designed to fuel organisational growth while staying closely attuned to evolving customer needs. We aim to nurture talent that not only drives business expansion but also delivers differentiated value to stakeholders. In parallel, we continue to optimise costs and adopt efficient practices that enable sustainable development and operational agility.

Our people strategy is anchored in three core pillars — growth, customer centricity, and cost efficiency — all of which strengthen our ability to stay competitive in a dynamic business environment.

At the core of our organizational success lies our HR mission, **focused on fostering a high-performance culture within an engaged, digitized workspace**. We value creating an environment where employees feel motivated, empowered, and inspired to excel.



The HR function plays a pivotal role in cultivating a culture of continuous learning and cross-functional collaboration. By investing in upskilling and capability development, we ensure our workforce is equipped with the knowledge, tools, and mindset required to respond effectively to customer demands and deliver integrated solutions across business units.



Talent attraction

At GHCL, we are committed to attracting, developing, and retaining a high-calibre and diverse workforce that drives long-term business growth and organizational success. As an employer of choice, our focus lies in identifying individuals whose values align with our culture and equipping them with the right opportunities to grow and lead. We offer compelling career paths backed by continuous learning, development opportunities, and a purpose-driven environment. Our merit-based and unbiased recruitment process ensures equal opportunity for all, reinforcing our commitment to inclusivity and fairness.

Our multi-channel talent acquisition strategy includes a balanced focus on lateral hiring to bring in experienced professionals with specialized skills, and campus recruitment to onboard high-potential graduates from premier institutions. To foster career advancement and retain institutional knowledge, we also promote internal job transfers, enabling employees to explore new roles, functions, or geographies based on their aspirations and business needs.

14.29%

Female Employees Hired FY 2024-25

12.50%

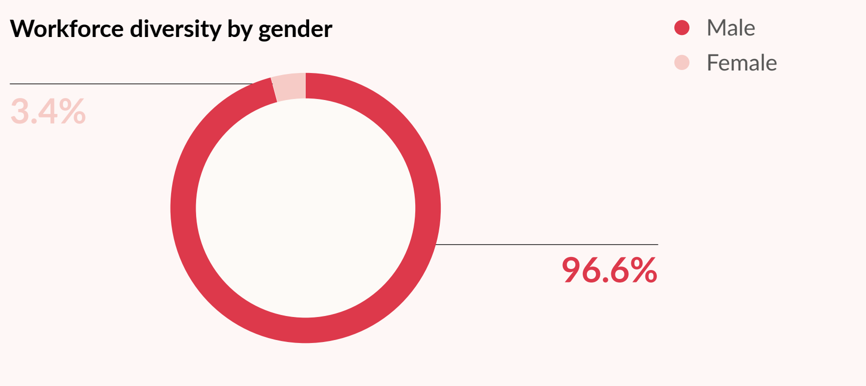
Female Workers Hired in FY 2024-25

Building a diverse and an inclusive workforce

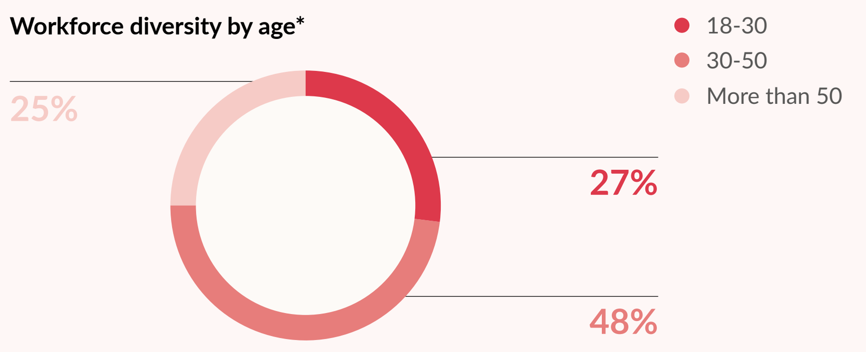
At GHCL, diversity and inclusion are not just guiding principles — they are integral to how we work, grow, and succeed together. We believe that a diverse workforce brings unique perspectives, fuels innovation, and fosters a more resilient organisation.

Our commitment spans across multiple dimensions — including gender, generation, ability, and geography. From inclusive recruitment practices to equal opportunity policies, we actively seek and support talent from all walks of life, including individuals with disabilities, with the objective to create a balanced work environment that values both experience and new-age thinking

Workforce diversity by gender



Workforce diversity by age*



*Cover permanent employees and permanent worker

10

Differently abled employees

Employee internship programmes

We encourage development of youth to make them a part of the future-ready workforce. Through our structured internship programmes, young engineers and future managers of Corporate India, are given the opportunity to be guided and moulded by our experienced leadership team. One such programme is the Pradhan Mantri Internship Scheme (PMIS), an initiative by the Ministry of Corporate Affairs which GHCL is proudly a part of.

Pradhan Mantri Internship Scheme

Through a structured implementation framework, we ensure seamless integration—beginning with internal HR alignment, cross-functional role mapping, and registration on the national internship portal. Under this scheme, GHCL has launched 55 internship positions across 20 Job IDs, covering a range of functions and locations. These openings are actively promoted vide LinkedIn and social media to attract a diverse talent pool.

Performance Management System

Nurturing and acknowledging the contributions of our employees, are essential elements towards creating a prosperous and fulfilling career. Our approach involves providing structured performance feedback and supporting each individual with curated Learning and Development (L&D) opportunities.

Through systematic performance reviews, we offer unbiased feedback to facilitate employee development. This process entails establishing clear performance expectations, providing and aligning performance with stated goals and objectives. Our organizational objectives are derived from strategic action plans for the financial year. Departmental Key Result Areas (KRAs) are formulated accordingly and cascaded down to individual levels.

The Performance Management System (PMS) at GHCL is designed to enable a high-performance culture aligned with strategic objectives and core values. The KRAs of each employee are mapped against a structured framework comprising **11 behavioral competencies and 4 core organizational values.**

In addition to these behavioral parameters, **functional competencies** are mapped based on specific roles to support focused development and capability enhancement.

For employees at the level of **Assistant General Manager (GM) and above**, performance is reviewed quarterly through a **Balanced Scorecard approach**, reinforcing strategic alignment and accountability. All other employees undergo an annual review process.

Performance reviews provide us with essential data to assess a professional's progress, job-relevant skills, and areas for development over a specified period. This data is crucial for succession planning, ensuring we identify and prepare our future leaders. It also aligns our learning and development initiatives, tailoring training programs to address specific needs. Additionally, performance reviews play a key role in our rewards and recognition system, allowing us to acknowledge and incentivize outstanding contributions effectively.

100%

Employee Performance Appraisal

Training and Development Programs

Following the annual performance review, a formal training needs identification process is initiated. These needs are jointly identified by employees and their Functional Heads, ensuring that development plans address both individual aspirations and business requirements. Employees also have access to Skillsoft, a digital learning platform that enables self-paced learning across functional, technical, and behavioural areas.

To strengthen leadership and functional capabilities, Individual Development Plans (IDPs) are implemented for high-potential employees, often in collaboration with reputed external institutions. These plans support leadership readiness and are also a critical component of GHCL's succession planning framework, which prepares identified successors to assume higher responsibilities through targeted learning interventions.

During FY 2024–25, GHCL implemented a wide range of training programs across **technical, functional, behavioral, safety, and digital domains**. Key initiatives included:

Internal Auditor Training for Energy Management System (ISO 50001)

Refresher courses in **drying technology** and **chemical engineering**

Leadership Development Journey with Ma Foi and role-based learning frameworks

Digital capability building through sessions on **data handling and security**

Safety trainings including **fire safety, industrial safety,** and **first aid response**

To evaluate training effectiveness, GHCL follows a robust three-level feedback mechanism:

- **Level 1 – Immediate feedback:** Captures participant reactions and satisfaction post-training.
- **Level 2 – Pre- and post-training comparison:** Measures perceived improvement in knowledge, skills, or behaviors.
- **Level 3 – supervisor evaluation:** Gathers insights from reporting managers on the practical application of learning.

Through this structured and impact-oriented approach, GHCL ensures that learning and development efforts remain relevant, responsive, and integral to both individual success and organizational capability enhancement.

14.13Hrs

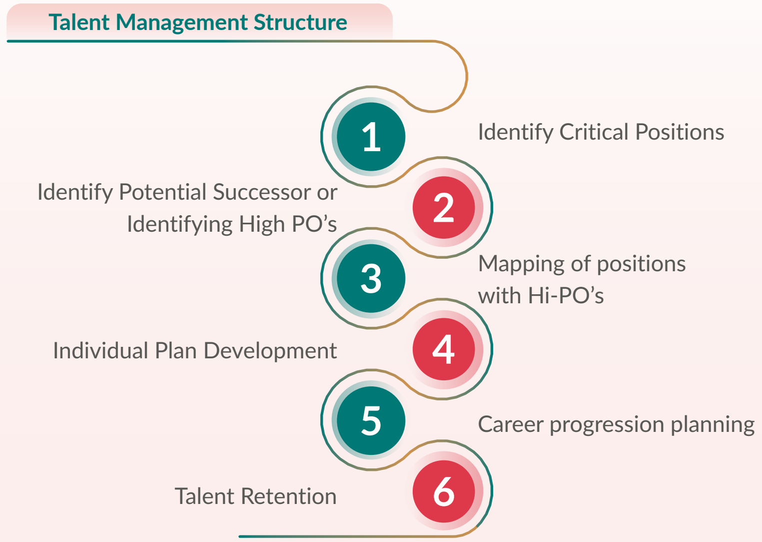
Average Training Hours*

*Cover permanent employees and permanent worker

Strategic talent management and succession planning

At GHCL, succession planning is a strategic imperative aimed at ensuring long-term business continuity by systematically identifying and developing internal talent to step into critical leadership and key functional roles. We follow a fair, transparent and scientific process that involves talent identification, development, and deployment. Through this process, critical positions are identified which have high impact on business efficiency, require unique skills, and significant level of stakeholder influence to succeed in the role.

The company's **Talent Management Structure** includes:



Talent Management Structure

1 Identify Critical Positions

2 Identify Potential Successor or Identifying High PO's

3 Mapping of positions with Hi-PO's

4 Individual Plan Development

5 Career progression planning

6 Talent Retention

Rewards and recognitions

Each award is not merely a gesture of appreciation—it is a reaffirmation of GHCL's commitment to cultivating a culture where efforts are acknowledged, innovation is celebrated, and excellence is a shared pursuit. Through this structured and inclusive approach, we continue to inspire our people to grow, lead, and deliver value—together.

Our Rewards and Recognition (R&R) policy is designed not only to celebrate achievements but also to instil a culture of appreciation that aligns with our core values of Respect, Trust, Ownership, and Integrated Teamwork.

To uphold objectivity and transparency in the selection of Exemplary Award recipients, GHCL has constituted an Award Review Committee. This cross-functional body comprises the Functional Head, Cross-Functional Head, HR Head, and an HR Representative as the convener. The committee evaluates recommendations submitted by department heads and forwards shortlisted nominations to the Managing Director for final approval. In rare cases, the Managing Director may exercise discretionary judgment to ensure alignment with the intent and spirit of the policy.

Our policy encourages proactive behaviour, cross-functional collaboration, innovation, and continuous improvement through multiple tiers of recognition like Good Job! ,You Are Awesome!, On-the-Spot Awards and Exemplary Awards.

Enhancing employee communication via innovative platforms

At GHCL, we believe that transparent and consistent communication is the cornerstone of a high-trust, high-performance culture. Our HR strategy is built around engaging employees across all levels and locations through diverse, inclusive, and purpose-driven communication platforms.

Open communication channels like DISHA meetings, town hall meetings (MD Speaks, MILAP), monthly reviews, the Great Place to Work Trust Index Survey, Think Tank and Social Media ensure that employees can share their thoughts and ideas. Feedback is not just heard—it shapes policies and initiatives, driving a culture that genuinely reflects the needs of our diverse workforce.

The newly launched Incarnation programme is our flagship innovation showcase that recognises the most promising strategic, operational, and research-based ideas proposed by employees. Launched through the GHCL TEA (Think, Experiment & Adopt) platform on the GEMS portal, Incarnation supports selected ideas to be incubated and celebrated, reinforcing a culture of innovation, ownership, and collaboration.

These platforms enable two-way dialogue, idea exchange, and feedback capture — empowering employees to voice their views and leadership to stay connected with ground realities. Our approach to communication is participatory, agile, and deeply aligned with our organisational values.

In an industry where high attrition and cost pressure are the norm, GHCL stands out as an organisation that has created a culture of low turnover, high engagement, and consistent performance improvement. With single-digit attrition, the company's human capital story is a benchmark in strategic people management.

19

ideas were selected for the final round of incarnation

Upholding and protecting human rights

We recognize the significance of upholding and respecting human rights and are dedicated to protecting our employees from potential human rights violations. Our commitment to human rights is embedded in our Human Rights Policy, which includes the following key dimensions:

- Fair wages
- Prevention of child labour and forced labour
- Non-discrimination
- Preventing involvement in human rights abuses
- Workplace health and safety
- Freedom of association and right to collective bargaining

By providing trainings on human right related aspects, we continue to foster a responsible working environment that upholds organizational integrity and social accountability.

Employee grievance redressal

A transparent and structured grievance redressal mechanism is in place to provide employees with a safe and dependable platform to raise concerns without fear of retaliation. The policy is designed to ensure fairness, confidentiality, and timely resolution of grievances that may arise in the course of employment through a **two-tier committee structure—a Grievance Redressal Committee** at the location level for initial resolution, and an Apex Committee for escalation, if required. Grievances may relate to workplace issues, interpersonal conflicts, or policy-related matters and are submitted through a digital platform **(GEMS ESS portal)** for secure documentation and tracking.

This system reinforces a culture of trust, accountability, and open communication across the organization. By offering clear and accessible pathways for feedback and redressal, the organization reinforces its commitment to employee well-being, strengthens trust, and promotes an inclusive and accountable workplace culture.

UDAAN – Fostering a culture of togetherness at GHCL

At GHCL, employee engagement goes beyond workplace satisfaction—it is about building a connected, inclusive, and vibrant culture. Launched in 2024, UDAAN embodies this philosophy. An acronym for Unity, Diversity, Approachable, Accountable, Nourish, UDAAN is a platform designed to nurture collaboration, well-being, and a sense of belonging across all levels of the organization.

The objective is to strengthen internal culture by promoting team bonding, employee wellness, and inclusive celebrations that align with GHCL's core values.

The **UDAAN Committee**, comprising of cross-functional team members, was formed to plan and execute year-round engagement initiatives. The program was structured into multiple thematic areas:

Sehat (Well-being)
Focus on physical and mental health

Admin
Coordination of workplace enhancements and logistics

Celebration
Festival and culture-based engagement

Core Values
Reinforcement of GHCL's organizational ethos through activities

Throughout the year, GHCL organized a wide range of initiatives including International Yoga Day, medical and parenting consultation camps, and cultural celebrations like Holi, Diwali, Lohri, Christmas, and Foundation Day. Events such as Har Ghar Tiranga for Independence Day, the AAM-MA-MIA mango fest, and a cricket match followed by an MD-hosted dinner further strengthened team bonding. By integrating these diverse activities into the employee experience, UDAAN has significantly enhanced morale, interdepartmental collaboration, and workplace cohesion—reinforcing GHCL's commitment to a people-first culture.

Employee engagement & satisfaction

GHCL's consistent focus on people-centric practices has been reaffirmed through two prestigious recognitions—**certification as a Great Place to Work® for the ninth consecutive year**, and the **CII HR Excellence Award** in the **"Strong Commitment to HR Excellence"** category (400–499 performance band). The Great Place to Work® certification is based on independent assessments and anonymous employee feedback across parameters such as credibility, fairness, respect, camaraderie, and pride. These accolades reflect our ongoing investment in creating a workplace where individuals feel valued, empowered, and aligned with the organization's purpose—affirming that engaged and motivated employees are central to sustainable business success.

Employee well-being programs

We offer a comprehensive range of employee benefits designed to support the financial security, well-being, and professional growth of its workforce. These include competitive compensation, health and medical coverage, performance-linked incentives, retirement benefits, and support for work-life balance. In addition, employees have access to structured learning and development programs, wellness initiatives, and recognition platforms that foster engagement and long-term career progression.

As part of our commitment towards employee wellbeing, GHCL organised a **Mental Health Awareness Program** in collaboration with the **Government Hospital, Veraval**, and conducted a dedicated awareness session at **VTI Talala** under the **National Mental Health Program**. These efforts are aimed at breaking the stigma around mental health, fostering open conversations, and ensuring accessible support for employees at all levels.

We advanced our commitment to holistic employee well-being through structured physical and mental health interventions led by the Medical Department. The **Annual Medical Examination Program** at GHCL Sutrapada covered all employees and workers, involving thorough assessments such as physical examinations, laboratory investigations, audiometry, pulmonary function testing (PFT), and X-rays based on risk profiling. The initiative identified over 600 individuals with abnormal health indicators, who were then counselled and guided on medical management with individual health reports and personalized follow-ups.

By promoting awareness and extending support, we continue to uphold our promise of building a compassionate and responsive workplace.

Health and safety

At GHCL, the health, safety, and well-being of our employees is a priority. We are committed to continuously enhancing our occupational health and safety standards to ensure a secure, compliant, and empowering work environment across all our manufacturing locations.

Our Environment, Health, and Safety (EHS) policy is underpinned by robust systems, preventive frameworks, and people-first practices aligned with ISO 45001. It reflects our belief that safety is not just a procedural necessity – it is a shared responsibility and a critical enabler of sustainable operations. A dedicated Safety Committee reviews the safety performance and oversees the effective implementation of the policy/ procedures.

Aligned with our goals and objectives, we guarantee a workspace that is free from health and safety hazards by implementing safe work procedures, promoting a robust safety culture and monitoring and controlling unsafe work conditions.

Safety management systems hazard identification and control

At GHCL, identification and mitigation of health hazards is of paramount importance. In line with our commitment to achieve 'Zero Incidents', we conduct Hazard Identification and Risk Assessments (HIRA) and Job Safety Analyses (JSA) for both routine and non-routine tasks. Through these assessments, risks are identified, evaluated, and categorized as high, moderate, or acceptable. Subsequently, we implement measures to control and minimize these risks, ensuring

the risks remain within acceptable limits. Our approach incorporates root cause analysis, drawing insights from incident investigations, safety audits, observations, and external expert recommendations.

Safe work culture

At GHCL, we strive towards instilling a safe working culture among our employees. We go beyond formal training by conducting various health and safety communication campaigns, engaging our workforce in proactive participation, aligning- them to our safety vision. Our approach involves undertaking yearlong behaviour-based safety programs.

Empowering Employees:

We have established a safety management system that enables employees to report unsafe acts and conditions through an android-based application. Reported cases undergo thorough analysis and investigation to implement corrective or preventive measures.

Safety Week Celebration:

We prioritize safety by celebrating safety week, emphasizing its importance.

Positive Reinforcement:

We reinforce safe actions among employees through monthly awards and recognition programs, fostering a culture of continuous improvement and zero incidents. Employees are also acknowledged with 'Spot Award' accolades for their contributions to a safe workplace.

At GHCL, we believe that safety is not just a compliance requirement — it is a core value and a collective responsibility. As we strive toward operational excellence and inclusive growth, we are embedding a strong, proactive safety culture across our organisation. In FY 2024–25, we launched a transformative health and safety initiative in partnership with dss+, a global leader in operational risk and safety transformation. This initiative marks a significant step in our journey toward creating a zero-harm workplace, beginning with our flagship Soda Ash plant.

Advancing safety culture with the Bradley curve

GHCL has taken a structured approach to enhancing its safety culture by adopting the globally recognised Bradley Curve model — a behavioural framework that outlines the stages organisations move through as they evolve toward safety excellence.

This model is being actively implemented at GHCL's Soda Ash plant, where safety practices are being elevated from reactive responses to proactive and collective ownership. Each stage of the curve marks a milestone in behaviour and mindset transformation:

- **Reactive stage (Current)**

  At this stage, safety incidents are often seen as unavoidable, and personal responsibility is minimal. GHCL has recognised this baseline and is working to shift mindsets by strengthening awareness and accountability.

- **Dependent stage**

  The next step focuses on discipline and adherence. Employees begin to follow structured safety protocols, understanding that compliance with rules significantly reduces risks. GHCL supports this with robust training programs and safety guidelines to reinforce behaviour.

- **Independent stage**

  Progressing further, individuals start taking personal responsibility for their safety. They actively identify risks and make real-time decisions to prevent incidents. GHCL's leadership is focused on empowering employees with the tools and autonomy to act safely.

- **Interdependent stage (Target)**

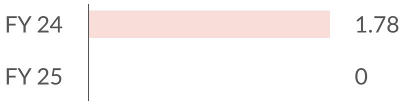
  The ultimate goal is to cultivate a culture where safety is a shared value. At this stage, teams work collaboratively, look out for one another, and take collective ownership of creating a zero-harm environment. This is the future GHCL envisions — a workplace where safety is ingrained in every action, every decision.

Through this initiative, GHCL is laying the foundation for safety excellence, reinforcing that a safer workplace begins with changing beliefs, behaviours, and ultimately, culture.

Health and safety performance

Through relentless dedication to technological innovation, comprehensive training initiatives, and various safety programs, GHCL has established a safe and healthy workplace. Our commitment to safety is evident in the timely reporting of all workplace incidents, including lost time incidents and fatalities, through our advanced safety incident reporting system. Our health and safety performance are as below:

Lost Time Injury Frequency Rate Employees



Lost Time Injury Frequency Rate Workers

Social and Relationship CAPITAL

1 NO POVERTY
2 ZERO HUNGER
6 CLEAN WATER AND SANITATION
14 LIFE BELOW WATER

अयं निजः परो वेति गणना लघुचेतसाम्। उदारचरितानां तु वसुधैव कुटुम्बकम्।

This Sanskrit shloka reflects the inclusive spirit of corporate social responsibility and the deep belief in the interconnectedness of all life. By embracing this philosophy, we go beyond profitability to create meaningful social impact—strengthening community ties and reinforcing our reputation as a trusted and respected organization within the industry.

At GHCL, we believe that nurturing strong relationships and meaningful interactions forms the bedrock of our social capital. Our approach to community engagement is rooted in impactful Corporate Social Responsibility (CSR) initiatives aimed at creating long-term value for society. Through focused investments in education, healthcare, and environmental sustainability, we strive to uplift communities and foster inclusive development. Over the years, our commitment to responsible and ethical corporate conduct has helped us build enduring trust and goodwill among stakeholders.

Social and Relationship Capital Highlights

₹ 21.86 Cr* CSR spent *includes ₹ 1.29 Cr. unspent CSR amount related to FY 2023-24	**1.36 Lacs +** Lives Impacted
15.24% suppliers assessed on ESG by spend	**10** Partnerships with NGOs, trusts and government agencies
87% Customer Satisfaction Index	

Our social and relationship capital extends beyond conventional business partnerships. We focus on building long-term, trust-based relationships with our stakeholders—suppliers, customers and communities—anchored in mutual benefit, transparency, and integrity. This strong network reinforces our resilience and supports sustainable growth.

Community development

A strong sense of purpose and commitment to social responsibility guides GHCL's engagement with local communities. The organization consistently strives to align business growth with social development, ensuring that financial and non-financial goals are balanced in harmony with community well-being.

The GHCL Foundation Trust, established in 2010 as the CSR arm of the organization, plays a central role in designing and executing programs that extend beyond business interests. These initiatives are focused on creating meaningful, measurable, and sustainable change across the regions where GHCL operates.

Our approach to community development

To ensure that its community development initiatives are targeted, impactful, and inclusive, GHCL follows a structured approach to project design and execution. The step-by-step process is detailed below.

Identification of vulnerable communities

Community need assessment

Selection of implementation partner

Baseline survey

Project implementation

Project monitoring and evaluation

Social impact assessment

Constant communication with the community on whether the projects have had an impact on the lives of the people.

CSR strategy and focus area

In line with stakeholder engagement, innovation, scalability, and sustainability principles, our strategy aligns with the United Nations Sustainable Development Goals (UNSDGs). Our focused approach on sustainable programmes creates a long term impact by consistently engaging with communities and fostering positive change through their participation. We have identified the following key thrust areas by prioritizing social needs and considering the community's influence on our business:

- Agriculture & Animal Husbandry
- Aquaculture & Fisheries Development
- Water Resource Development
- Education
- Women Empowerment
- Healthcare

Agriculture and Animal Husbandry

1 NO POVERTY 2 ZERO HUNGER 8 DECENT WORK AND ECONOMIC GROWTH

HCL Foundation continues to drive rural development by promoting sustainable agriculture and livestock management practices. Through initiatives like the Comprehensive Organic Farming Initiative, the Foundation has supported the transition to eco-friendly cultivation by facilitating C1 level organic certification for 330 progressive farmers under GOPCA. This program aims to embed good organic practices and improve soil health, productivity, and environmental sustainability. Simultaneously, to address fodder scarcity and strengthen livestock-based livelihoods, the Foundation has initiated the development of Gauchar land into dedicated fodder plots in the Greenfield project area, ensuring long-term fodder security and enhanced resilience for rural communities.

18,583

Lives Impacted through animal husbandry initiative

17,071

Lives Impacted through agro-based livelihood initiative

Empowering Farmers through Organic Solutions

GHCL Foundation–Dedan has been actively promoting organic and sustainable farming practices as part of its broader community development agenda. One such initiative was undertaken in collaboration with Savaliya Pravin Bhai Nanubhai, a farmer from Pipariya village in Khambha taluka, who has been associated with the Foundation since 2023. Pravinbhai owns 10 bighas of agricultural land, out of which 4 bighas were dedicated to cumin cultivation during the Rabi season.

To assess the effectiveness of organic inputs, Pravinbhai applied Srushti Liquid Fermented Organic Manure to 3 bighas of his cumin crop, while intentionally leaving 1 bigha untreated for comparison. After one month of application, GHCL Foundation staff visited the field to evaluate the impact.

The results were visibly promising. The treated 3-bigha plot showed a significant improvement in plant growth, with the cumin plants appearing more vigorous and healthier. There was a noticeable increase in flowering, which is a strong indicator of better yield potential. The plants in the treated section also exhibited resilience, showing no signs of pest infestation or disease. In contrast, the untreated 1-bigha plot recorded slower plant growth, reduced flowering, and visible signs of pest attacks and plant stress.

This comparison clearly demonstrated the positive effects of Srushti organic manure on crop performance. The successful results not only reinforced the advantages of organic farming but also encouraged wider adoption among nearby farmers. Through this initiative, GHCL Foundation continues to support farmer-led innovation, enhance soil health, and promote sustainable agriculture as a viable, long-term livelihood model.

Aquaculture & Fisheries Development

As part of its commitment to inclusive community development, GHCL undertook targeted interventions to support pagadiya fishermen—a marginalized group engaged in traditional, small-scale fishing along the Gujarat coastline. These fishermen typically operate on foot with limited equipment, making them economically vulnerable despite their reliance on fishing as a primary livelihood.

In collaboration with the National Fisheries Development Program (NFDP), GHCL facilitated access to key government schemes and resources. This included conducting registration and license renewal drives for 52 beneficiaries and organizing awareness sessions for 28 fishermen. Under the Pradhan Mantri Matsya Sampada Yojana (PMMSY), 25 individuals benefited, while 3 were supported with Kisan Credit Card (KCC) applications to access institutional credit.

To strengthen their capacity and improve income stability, GHCL provided fishing equipment and essential assets to 456 fishermen. The distributed resources included ice boxes (63), plastic crates (62), tarpaulins (63), fishing nets (268 units), ropes, head pans (125), and weighing scales (48)—enabling improved fish handling, storage, and productivity. The Aquaculture and Fisheries Development programme benefitted 1,648 individuals, with an impressive 95% representation from vulnerable and marginalized groups, showcasing GHCL's targeted approach to inclusive livelihood enhancement in coastal and rural communities.

This initiative has enhanced the resilience of coastal communities, promoted sustainable livelihoods, and aligned with GHCL's focus on creating long-term social value through livelihood empowerment.

1,648

Lives Impacted through aquaculture and fisheries initiatives

Education

GHCL believes that education is the cornerstone of social transformation and long-term community development. Through the GHCL Foundation, the organization has consistently worked to bridge educational gaps, particularly in rural and underserved regions. Its efforts span across improving school infrastructure, supporting teachers, providing learning aids, and creating opportunities for holistic development. By focusing on access, equity, and quality, GHCL aims to empower children with the tools they need to thrive in an increasingly dynamic world.

One of the most recent and impactful initiatives is the launch of the STEM on Wheels program at Shivsagar Primary School in Sutrapada. This mobile learning platform brings STEM, Artificial Intelligence (AI), and Robotics education to 16 primary schools across Veraval and Sutrapada, making advanced learning accessible to young minds. Inaugurated by local government officials, the initiative promotes 21st-century skills such as critical thinking, creativity, and digital literacy—ensuring that students in rural areas are not left behind in the age of technology-driven learning. GHCL's education initiatives benefitted 9,113 individuals, with 85% of them belonging to vulnerable and marginalized communities

9,113

Lives Impacted through education initiatives

Building Confidence through Play – Ajotha Village Transformation

In Ajotha village, two young brothers, Ayush and Anand Solanki, struggled to engage in Anganwadi activities, often crying and refusing to participate. Through three months of patient, play-based intervention by GHCL Foundation project staff, both children gradually opened up, participating enthusiastically in games and learning activities. Today, they actively attend Anganwadi sessions independently, showcasing the power of consistent encouragement and playful learning to nurture early childhood development.

Empowering Rural Youth through Skill Development

As part of its commitment to inclusive growth and livelihood enhancement, GHCL Foundation has established a network of Vocational Training Institutes (VTIs) across Gujarat. These institutes aim to empower rural youth with market-relevant skills and provide pathways to sustainable employment and economic independence.

GHCL currently operates eight VTIs located in Sutrapada, Jafrabad, Victor, Talala, Mota Layja, Kaj, Gadu, and Prachi. These centres offer industry-aligned courses in diverse trades including Assistant Electrician, Nursing Assistant, Fitter-Fabrication, BPO (Business Process Outsourcing), Sewing Machine Operation, and Computer Concepts for upper primary students.

VTIs operate in collaboration with key institutions such as NSDC, NABARD, Quest Alliance, MSME, and Smith Industries. The Foundation has established a robust Standard Operating Procedure (SOP) framework, ensuring consistent quality in training delivery, role clarity, and continuous trainer development through a structured Train the Trainer program. Under the Skill Development initiative in collaboration with NSDC, GHCL empowered 2,452 individuals, with 85% of participants coming from vulnerable and marginalized groups

Beyond employment, the VTI initiative contributes significantly to the economic empowerment of rural families, impacting nearly 14,000 individuals indirectly through household income enhancement. GHCL Foundation's VTIs serve as a model for inclusive, skill-based development, aligning with national objectives like Skill India and multiple UN SDGs, particularly SDG 4 (Quality Education), SDG 5 (Gender Equality), and SDG 8 (Decent Work and Economic Growth).

GHCL Foundation's Vocational Training Institutes (VTIs) have made a measurable impact on rural youth empowerment and employment. The program has successfully scaled across districts, with strong placement outcomes and deep community engagement.

2,452

Lives impacted directly

Our Key Achievements

Achieving an 84% placement rate

Reached 400 villages across 4 districts

60% of placements secured by women candidates

35% average income increase per household

Viren Kamaliya – From Farm Work to a Career in Healthcare

Viren Kamaliya, a youth from Umbri village in Sutrapada, transitioned from agricultural labor to a successful career in healthcare through the General Duty Assistant (GDA) program at the Vocational Training Institute (VTI) Sutrapada. Coming from a financially challenged farming family, Viren balanced studies with farm work and completed his 12th standard through external education. Introduced to the VTI opportunity during a community meeting, he enrolled in the GDA course and was soon placed at Ayush Multispecialty Hospital in Morbi. After gaining over a year of experience, he advanced his career by securing a position at Saraswati Hospital in Ahmedabad, where he now earns a monthly salary of ₹26,000. Viren's story underscores the transformative power of skill-based training in improving livelihoods and creating pathways to economic independence.

Empowering Women

GHCL Foundation's Women Empowerment initiatives are focused on building self-reliance, enhancing livelihood opportunities, and fostering behavioural transformation among rural women. Through targeted programs in the Sutrapada region, the Foundation has combined awareness-building efforts, such as large-scale cleanliness campaigns across SHGs, with practical income-generation training in product-making skills. These initiatives not only encourage better hygiene practices but also equip women with tools to achieve economic independence and contribute meaningfully to their communities.

3,198

Lives Impacted

Women Empowerment through Cleanliness Drives and Livelihood Training – Sutrapada

As part of GHCL Foundation's Women Empowerment Project, a large-scale cleanliness awareness and evaluation drive was conducted across 38 villages in the Sutrapada project area. The initiative involved 2000 households, represented by 150 Self-Help Groups (SHGs). Each SHG held structured meetings to educate members on the importance of cleanliness in daily life. To ensure impact, GHCL Foundation teams conducted surprise household inspections, evaluating cleanliness and reinforcing hygiene practices at the grassroots level.

Complementing this behavioral change campaign, the Foundation also organized a week-long income generation training for rural women in Sutrapada. The training equipped participants with practical skills to manufacture and market essential products such as soap, agarbatti, phenyl, liquid dishwash, and hand wash. This initiative not only promoted health and hygiene but also enabled women to explore entrepreneurial opportunities, contributing to household income and long-term financial empowerment.

Healthcare

Access to quality healthcare remains a pressing challenge in many rural regions of India. GHCL Foundation, through its healthcare initiatives, strives to bridge this gap by delivering affordable, accessible, and compassionate medical services to underserved communities. With a focus on preventive care, chronic disease management, women's health, and elderly support, the Foundation's efforts—particularly through its Mobile Health Units (MHUs)—have transformed thousands of lives by bringing essential medical attention directly to people's doorsteps.

To extend its outreach, the Foundation has launched the Women's Wellness Initiative, a targeted programme focused on preventive healthcare, cancer screening, and awareness generation in the SMCD area. This intervention addresses critical gaps in women's health and aims to build awareness around early detection and prevention in rural communities.

In alignment with India's national goal of eliminating tuberculosis by 2025, GHCL Foundation also continues to support the TB Free India initiative. Through this programme, monthly nutrition kits are distributed to TB patients across all operational locations, reinforcing the importance of nutritional support as a component of comprehensive TB care.

Through its health-focused interventions, GHCL reached **84,099 individuals**, with **75% of the beneficiaries** comprising vulnerable and marginalized populations

By combining medical outreach with education, GHCL Foundation plays a vital role in improving rural health outcomes, fostering a culture of wellness, and supporting long-term community resilience in the regions it serves.

84,099

Lives Impacted

Restoring Hope and Health: A Journey of Care and Compassion in Nakhada

Rayben Rambhai Barad, a 50-year-old woman from Nakhada village in Veraval, has been living with paralysis, hypertension, and diabetes for over five years. With limited mobility and no support from her children, Rayben relies heavily on her husband's care and the support of her community. For more than two years, the Mobile Health Unit (MHU) has been providing her with regular home visits, medical consultations, and free medications, enabling her to manage her conditions effectively. A wheelchair request has also been initiated to improve her mobility and independence. Rayben credits the MHU team, GHCL Foundation, HelpAge India, and her husband for restoring her health, hope, and sense of dignity.

Responsible sourcing

Our supply chain spanning both local and global, includes providers of raw materials, packaging, logistics, and more. Supply chain risks, including raw material supply disruptions, geopolitical instability, natural disasters, economic fluctuations and regulatory changes continue to impact our operations. Hence, a robust supply chain becomes essential to mitigate these risks and maintain seamless production.

We prioritize sustainability and ethical standards in our supply chain management, recognizing the significance of environmental and social factors alongside cost reduction and efficiency. We are committed to developing a strong supply chain that not only meets our organizational goals but also benefits our stakeholders. Through integrating sustainability into our supply chain operations, we aim to create a positive work environment for all involved parties.

All our suppliers are required to abide by a comprehensive Supplier Code of Conduct, covering ethical practices, labor rights, environmental responsibility, safety, quality, and confidentiality. We hold suppliers accountable to these standards and expect their full compliance, fostering collaboration to effectively address supply chain challenges.

Our vision for a sustainable supply chain rests on four key foundations:

Quality

Commitment to consistently meet customer expectations and deliver superior quality products and services.

Environment

Dedication to protecting the environment and reducing our environmental impact.

Social

Efforts to enhance social responsibility and economic resilience across our supply chain.

Governance

Ensuring accountability and transparency in our operations, with ongoing assessment and improvement of their sustainability impact

Integrating ESG into the Supply Chain:

We follow a structured and systematic approach to embed Environmental, Social, and Governance (ESG) considerations into our supply chain operations. In our pursuit of building a resilient, ethical, and future-ready supply chain, we adopt the Triple Bottom Line approach—focusing on people, planet, and profit—and actively encourage our supply chain partners to join us in implementing our Supply Chain Sustainability Programme.

The programme is executed through a five-phase process:

Phase 1: Supplier Evaluation and Risk Assessment

We begin by identifying key ESG risks that could impact suppliers' business continuity and potentially affect our brand reputation. This risk assessment is based on a comprehensive desk review of the industries and sectors represented by our suppliers.

Phase 2: Development of the Supplier Assessment Questionnaire

Insights from the risk assessment phase form the basis for a standardized evaluation template. This template allows us to score and rate suppliers based on verifiable evidence of their compliance with national regulations, international standards, and sustainability best practices. The questionnaire assesses suppliers across a wide range of ESG criteria. In alignment with regulatory requirements, BRSR Core KPIs have also been integrated into the assessment process, and we are progressively digitizing data collection through a SaaS-based ESG platform for seamless monitoring and reporting.

Phase 3: Formulation of Responsible Sourcing Guidelines

We have developed a detailed Standard Operating Procedure (SOP) to serve as a framework for identifying, assessing, and managing ESG risks within the supply chain. This guideline supports procurement teams in engaging with suppliers in a responsible manner and offers practical tools for addressing challenges and avoiding potential risks.

Phase 4: Supplier Training and Capacity Building

We conduct workshops aimed at enhancing supplier awareness of sustainability imperatives and the critical impact ESG risks can have on business continuity and reputation. Going forward, we plan to recognize suppliers for their contributions to environmental and social performance, while also providing a platform for sharing success stories and best practices.

Phase 5: On-Site Sustainability Assessments

Our internal process audit teams carry out regular, on-site assessments of supplier facilities. These trained teams perform physical inspections, document verification, and evaluations based on the Supplier Assessment Questionnaire. They also monitor progress on corrective actions, which are reviewed during subsequent audits.

Supplier diversity

While ESG integration remains a key pillar of our supply chain strategy, we also place strong emphasis on building a diverse and inclusive supply chain. Diversity not only broadens our supplier base but also generates economic opportunities for underrepresented and vulnerable communities. It drives innovation, stimulates new ideas, and enhances resilience across our operations. As part of this strategy, we give preference to local suppliers, particularly those classified under Micro, Small, and Medium Enterprises (MSMEs).

Supplier categorization is guided by their criticality to our business operations, and diversity is measured by the proportion of MSMEs within our network. Currently, 45.88% of our suppliers fall under the MSME category—helping reduce climate-related impacts and enabling us to respond swiftly to disruptions. In terms of procurement value by spend, while over 69.87% of our procurement budget is allocated to local suppliers within the country. Local procurement is defined as the purchase of any goods manufactured in India or services delivered from within the country. This approach strengthens community linkages, promotes regional economic development, and enhances supply chain agility.

15.24%

Suppliers assessed on ESG (by value)

Driving Mechanization and Procurement Growth in Venasar, Morbi

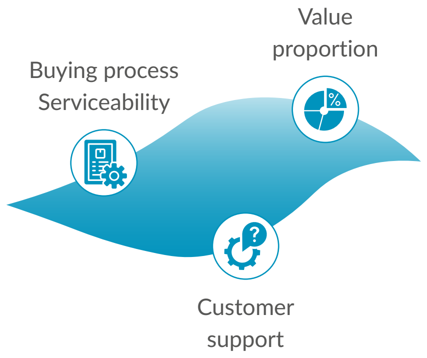
Located in Venasar village, Maliya Miyana Taluka, Morbi district, the salt-producing community comprises around 32 small-scale Agariyas, collectively generating 3.25 to 3.5 lakh MT of industrial-grade salt annually. This traditional occupation, passed down through generations, is the primary livelihood for 1,500 to 1,700 villagers.

GHCL initiated direct salt procurement from this region in 2017, beginning with 20,000 MT, and has since scaled up to procure approximately 2 lakh MT annually. Recognizing the need for quality enhancement and sustainable operations, GHCL supported the installation of mechanized washeries in 2022 by educating and financing two local manufacturers. This transition improved the consistency, grade, and purity of the salt while ensuring uniform supply to GHCL.

The intervention demonstrates GHCL's role in strengthening rural supply chains through capacity-building, financial support, and inclusive procurement, enabling sustainable livelihood for marginal producers.

Customer centricity

Our customers are at the heart of everything we do. We actively listen to their feedback, learn from their experiences, and use those insights to improve and innovate. Our goal is to meet expectations and consistently go beyond them creating safer, more effective, and more meaningful solutions. It is our constant endevour to provide adequeate information about our product to our customer for responsible use. This helps in build trust, deliver value, and support their well-being.



Customer Satisfaction Survey

GHCL is committed to addressing customer inquiries efficiently and placing customer satisfaction at the core of its business strategy. To continuously enhance our offerings, we conduct an annual customer satisfaction survey that captures valuable feedback from both domestic and international customers. This feedback serves as a critical input for identifying areas of improvement across our product and service portfolio.

Our consistent efforts to deliver sustainable, high-quality products have contributed to tangible improvements in overall customer experience. Key focus areas such as product quality, availability, and packaging are regularly refined based on customer insights. Additionally, our structured approach to grievance redressal reflects our ongoing commitment to responsiveness, transparency, and strengthening customer trust.

Our Customer Satisfaction Index (CSI) is built on three core components—component quality, buying process, and overall service quality—that reflect the end-to-end customer experience. Our customer satisfaction index increased from 86% in FY 2023-24 to 87% in FY 2024-25.

Natural
CAPITAL

माता भूमिः पुत्रोऽहं पृथिव्याः

As a responsible corporate entity, GHCL is deeply committed to environmental stewardship and sustainable growth, guided by the above belief which means that earth is my mother, and I am her child.

Natural capita that comprises of the earth's natural resources such as geology, soil, air, water, and biodiversity—is fundamental to the functioning and value creation of many organizations. At GHCL, the sustainable use of these resources is integral to both our daily operations and our long-term strategic vision.

Natural Capital Highlights

0.96 tCo2e/MT
GHG intensity (Scope 1+2)

6.7 MW
Renewable energy capacity

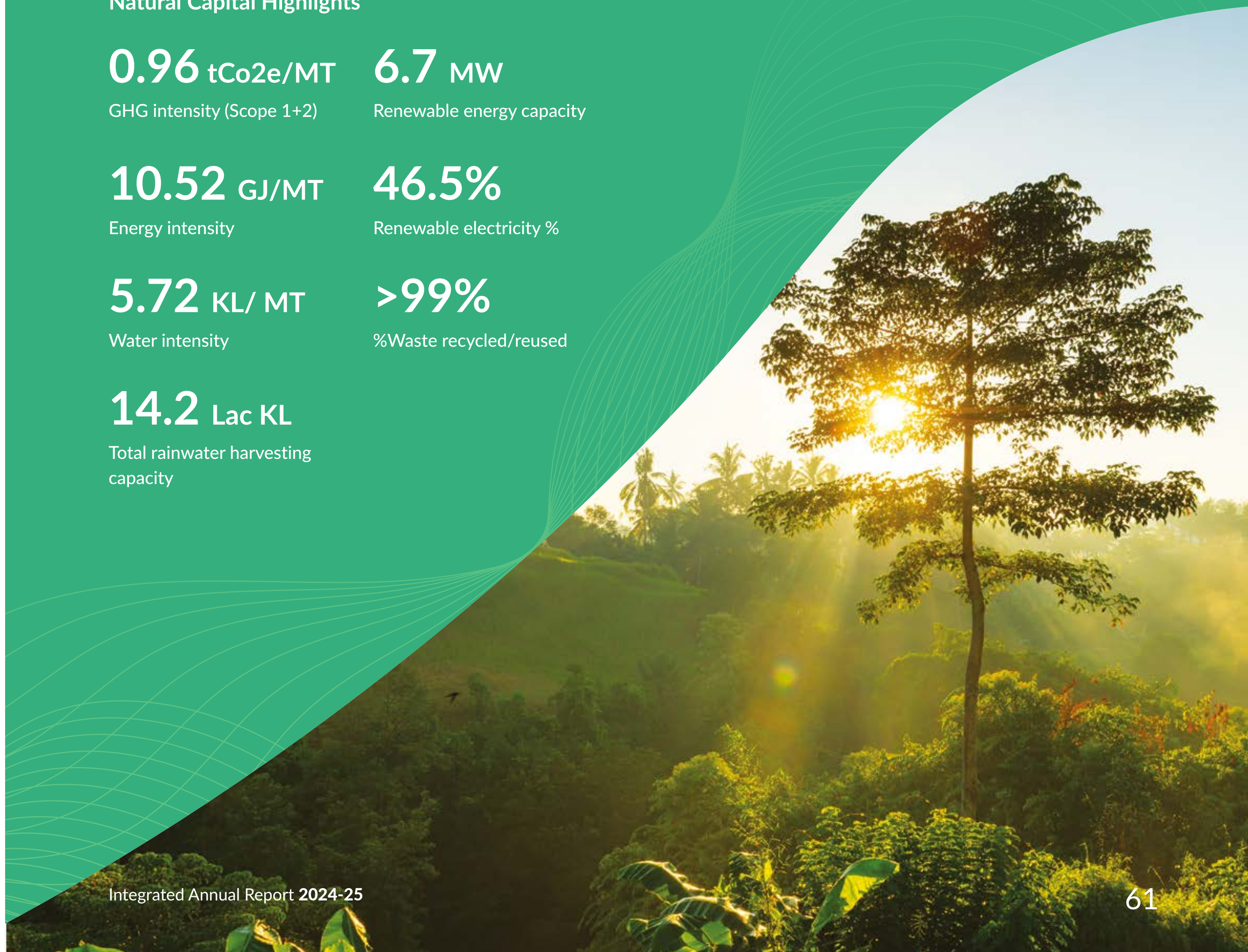
10.52 GJ/MT
Energy intensity

46.5%
Renewable electricity %

5.72 KL/ MT
Water intensity

>99%
%Waste recycled/reused

14.2 Lac KL
Total rainwater harvesting capacity



At GHCL, we recognize that our long-term success is intrinsically linked to the sustainable management of natural capital. As a leading soda ash manufacturer, we rely heavily on natural resources such as limestone, raw salt, water, and energy—all of which are critical inputs for our production processes. The preservation and efficient utilization of these resources is not only essential to ensure uninterrupted operations but also to drive resilience in an increasingly resource-constrained world. We maintain strict adherence to global standards such as ISO 14001 and are currently developing a robust Energy Management System to monitor and reduce environmental impacts more effectively. Our production processes are continually refined to reduce waste and emissions, with regular evaluations to improve sustainability performance.

Our Pathway to Decarbonisation

As global warming intensifies, India is witnessing an increase in climate-related disasters, including cyclones, heatwaves, and rising sea levels. These extreme weather events pose serious risks to both human life and business continuity. In response, the country has committed to ambitious climate goals—achieving Net Zero emissions by 2070 and reducing emission intensity by 45% by 2030. Achieving these targets will require coordinated action and shared responsibility across both the public and private sectors.

Recognizing this urgency, GHCL has set an ambitious internal target to reduce Scope 1 and 2 GHG emissions by 30% by FY 2029-30, with FY 2021-22 as baseline for Soda Ash business, supported by a strategic mix of interventions, as part of its decarbonization pathway. This reflects upon our long-term commitment to climate action and sustainable industrial growth in alignment with global best practices and national energy goals. This pathway outlines targeted interventions across fuel transition, renewable energy adoption, process efficiency, and carbon removal—enabling us to progressively reduce our greenhouse gas emissions while maintaining operational resilience and value creation.

2021- 30: Growth Phase

- Expand on renewable capacities
- Initiate biomass co-firing after building a proper supply chain
- Continued focus on nature-based solutions
- Work with local, state and central government as well as industry bodies on policies and infrastructure to support energy transition

2031- 40: Transition Phase

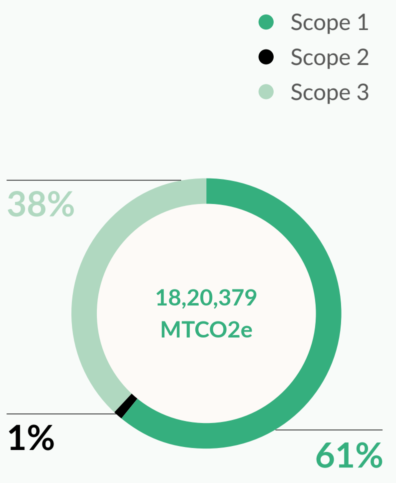
- Continue renewable energy deployment
- Ramp up co-firing with either expansion in biomass-based feedstock of grey hydrogen
- Evaluate opportunities in CCUS
- Further expand nature-based solutions

2040- Beyond: Accelerated Reduction

- Regular evaluation of the target & action
- Ramp up biomass-based feedstock or shift to green hydrogen
- Ramp up CCUS if needed
- Expand on nature based solutions
- Assess viability of deploying DAC (if needed)

Following this pathway, we continue to monitor our progress across all three scope categories- Scope 1, Scope 2 and Scope 3 emissions. Our total Scope 1 emissions during the reporting period was 11,22,445.85 tCO2e, which contributes to 61.6% of our total emissions while Scope 2 emissions during the reporting period was 11,013.63 tCO2e, contributing to 0.6% of our total emissions, The Scope 3 emissions attribute to the remaining GHG inventory and is estimated in accordance with 'Technical Guidance for Calculating Scope 3' as issued by GHG Protocol. At our Soda ash business, we have estimated emissions across eight emission categories* ensuring comprehensiveness in our approach. Our total Scope 3 emissions was 6,88,454 tCO2e during the reporting period.

GHG Emissions across value chain (FY 2024-25)

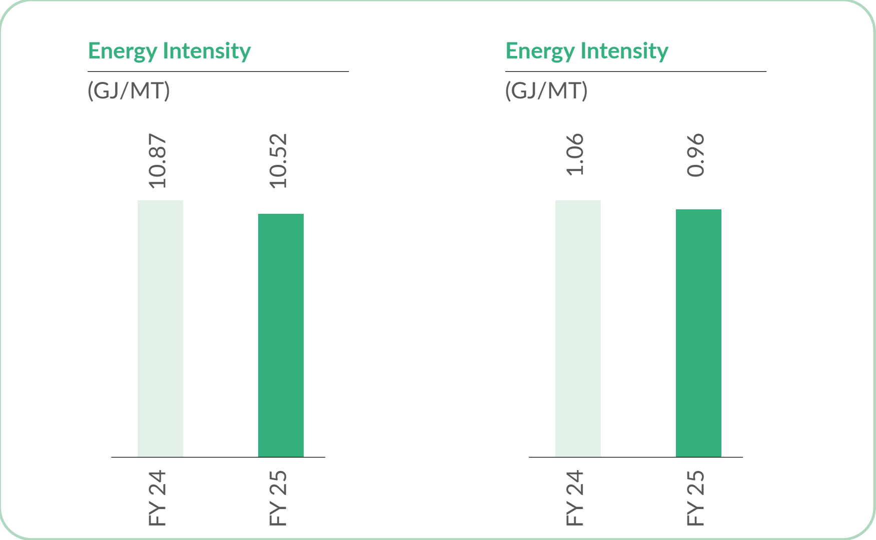


At our Soda ash division, we have successfully reduced our Scope 1 and Scope 2 emissions by 8% from FY 2021-22 against our internal target of 30% reduction by FY 2030. Some of the key initiatives contributing to this efforts are as follows:

- **Operational Efficiency:** We have undertaken energy optimization projects across all facilities, including
    - Installation of 16 VFDs across three boilers led to smoother process control and power saving
    - The installation of the 1 C Liquor scrubber is expected to enhance process gas absorption efficiency and improve the capture of CO_2-rich emissions from the liquor line.
    - Increased production of Refined Bicarbonate to 279 MT/day in FY 2024–25 (from 202 MT/day in FY 2023–24) results in increasing CO2 absorption.
- **Renewable Energy:** We have integrated 6.7 MW solar and wind energy into our operations, resulting in 46.5% renewable electricity from grid.
- **Bio Feedstock Co-Firing:** A 10% biomass co-firing trial in boilers has been successfully completed, with a local supply chain established to support future scaling. During the reporting period 1.88% of the total energy consumed in boiler was replaced with biomass usage
- **Nature-Based Solutions:** Restored 122 hectares of coastal land with 5 lakh mangrove saplings enhancing climate resilience, marine biodiversity, and CO_2 sequestration, while generating livelihood opportunities and improving fishing income and coastal protection for local communities.
- **Low-Carbon Products:** We are exploring circular, recycled, and renewable electricity-based product lines, and have initiated discussions with Torrent Power for green hydrogen and ammonia sourcing.
- **Low-Carbon Value Chains:** In partnership with CII–Godrej, we are conducting Life Cycle Assessments to decarbonize our supply chain. Focus areas include bio-based products, sustainable logistics, and product stewardship.
- **Sustainable Research & Technology:** We are evaluating Carbon Capture Utilization and Storage (CCUS), aligning with the Science Based Targets initiative (SBTi), and working with policymakers on climate-aligned industrial practices.

Through these integrated actions, GHCL continues to strengthen its position as a climate-responsible chemical manufacturer, while advancing India's broader energy transition goals.

Our energy and carbon performances



Steam Optimization at Dense Soda Ash Plant

To reduce energy intensity and improve thermal efficiency, GHCL implemented a series of process modifications in the dense soda ash plant. By fine-tuning process control systems and introducing optimized operating parameters, the specific steam consumption was reduced by 6.5%.

This intervention led to an estimated annual saving of 18,000 metric tonnes of steam, significantly lowering energy costs and improving overall plant efficiency. The success of this initiative is attributed to a structured review of process parameters, targeted adjustments in control logic, and real-time monitoring to sustain the improvements.

Steam Efficiency at Distiller Unit

The Distiller Unit underwent a systematic revamp of its operation philosophy, leading to a 4.3% reduction in specific steam consumption. The approach involved optimizing the sequencing of process steps, eliminating redundancies, and aligning operations more closely with output demands.

As a result, we have achieved an annual steam saving of approximately 50,000 metric tonnes, contributing to both energy conservation and cost savings. This initiative also strengthened process reliability and stability, reducing variability and enabling better integration with downstream operations.

Fuel Efficiency in Kiln Operations

Fuel consumption in kiln operations represents a significant portion of energy use in chemical manufacturing. GHCL focused on identifying and mitigating areas of heat loss within the kiln system. Through targeted interventions—such as insulation upgrades, better heat recovery mechanisms, and improved air-to-fuel ratio management—GHCL achieved a 4.7% reduction in specific fuel energy consumption.

This improvement has not only reduced operational costs but also contributed to lowering greenhouse gas emissions by optimizing combustion efficiency and reducing unutilized energy losses.

Electrifying Logistics – GHCL's EV Truck Initiative

As part of our broader decarbonisation journey, GHCL is actively redesigning its approach to mobility of raw materials with a focus on reducing Scope 1 and 3 emissions. With transportation playing a significant role in industrial emissions, transitioning to clean mobility has emerged as a critical lever in our sustainability strategy. We are committed to building a greener, cost-efficient, and future-ready logistics ecosystem that aligns with India's national goals for clean mobility and industrial decarbonisation.

In line with this vision, GHCL introduced 10 Electric Vehicle (EV) trucks along the Sutrapada–Pipavav–Sutrapada route, a key corridor for our material movement. Each EV truck completes approximately 33 trips per month, covering approximately 9,300 km, supported by a dedicated 160 KW electric vehicle charging infrastructure at the Sutrapada plant and a midway point at Nageshree.

This initiative marks a strategic shift away from diesel dependency. During FY 2024-25, our EV fleet has transported over 35,000 metric tonnes of material, eliminating the use of approximately 2.48 lakh litres of diesel and reducing 297 tonnes of CO_2 emissions. Further, this transition also offers strong economic value, with monthly fuel savings exceeding ₹1 lakh per vehicle.

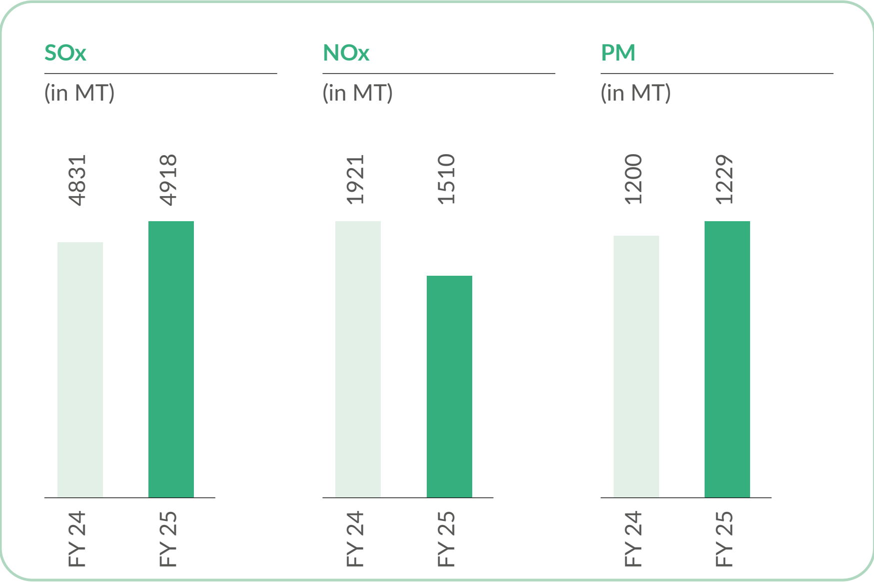
By electrifying a core segment of our supply chain, GHCL is not only reducing emissions but also setting a replicable model for industrial clean transportation. This initiative exemplifies our commitment to innovation-led sustainability and our focus on scaling local, low-emission solutions that contribute to long-term climate resilience and responsible growth.

Air Emissions Management

At GHCL, we are committed to minimizing air pollution and ensuring cleaner operations across all our manufacturing sites. As part of our broader environmental responsibility, we focus on improving the efficiency of our processes to reduce emissions and safeguard air quality.

Our key air pollutants include Particulate Matter (PM), Nitrous Oxides (NOx), and Sulphur Oxides (SOx). To ensure that we meet all applicable environmental standards, we regularly monitor our emissions through NABL-accredited third-party agencies. These routine checks help us stay compliant with regulatory requirements and guide us in identifying areas for improvement.

By adopting cleaner production methods and strengthening operational controls, we continue to work towards minimizing our impact on the environment and promoting healthier ecosystems.



Resource management-Optimising Raw Material Usage and Enabling a Circular Economy

GHCL ensures a reliable and uninterrupted supply of key raw materials through a well-rounded strategy that combines local procurement, in-house production, and selective imports. This integrated approach strengthens our supply chain resilience while supporting seamless operations across our manufacturing processes.

A key focus lies in enhancing resource efficiency across the value chain. Through robust monitoring systems, we track material usage, minimize waste generation, and identify opportunities to optimize consumption. By adopting cost-effective production practices and promoting the reuse of materials wherever feasible, we continue to reduce our overall environmental footprint.

Aligned with the 3R philosophy—Reduce, Reuse, and Recycle, GHCL integrates recycled materials in both manufacturing and packaging processes. These initiatives extend to the strategic management of our core raw materials—salt and limestone—for the Inorganic Chemicals division, where we emphasize improved yield and secured sourcing. While we prioritize use of the oversize limestone grade for our process, we effectively plan for utilization of low-grade limestone in local cement industries. We ensure 100% of the plastic packaging is recovered from the market through authorized plastic waste recyclers in accordance with our EPR plan.

Our innovation-led approach has also enabled the conversion of met coke into coke fines briquettes through patented technology, contributing to both cost optimization and material efficiency. Similarly, anthracite fines are transformed into anthracite briquettes, maximizing resource use and reducing waste.

Further supporting our circular economy vision, we repurpose by-products such as fly ash from boilers in the manufacturing of bricks and paver blocks. These initiatives reflect GHCL's commitment to sustainable industrial practices and reinforce our role in promoting circularity throughout the materials lifecycle.

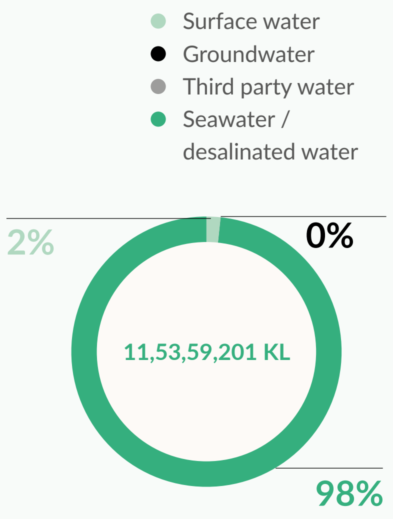
We have implemented resource management steps for some quantities of major raw materials

Major raw materials	Annual consumption (in MT)	Management approach
 Salt	1.89 Lacs	We have implemented several strategies aimed at enhancing the yield of salt. This includes the reinforcement of both the interior and exterior bund, optimizing the blend of seawater and groundwater, preventing seepage, and increasing the procurement of washery salt.
 Limestone	21.02 Lacs	Regarding limestone, our approach prioritizes the maximal utilization of captive resources. Additionally, we employ local sourcing and imports as part of our procurement strategy. This methodical combination is designed to ensure a consistent and dependable supply chain, providing an uninterrupted flow of resources.

Water conservation and effluent management

We recognize water as a critical input for our industrial processes and a shared resource vital to the health and well-being of surrounding communities. Recognizing the increasing concerns of the depleting water table we have made conscious efforts to monitor our water consumption across our operations. A breakup of our water withdrawal by sources is as mentioned below.

Water Withdrawl (FY 2024-25)



Surface water - 19,69,282 KL

Groundwater - 97,362 KL

Third party water - 5,770 KL

Seawater / desalinated water - 11,32,86,787 KL

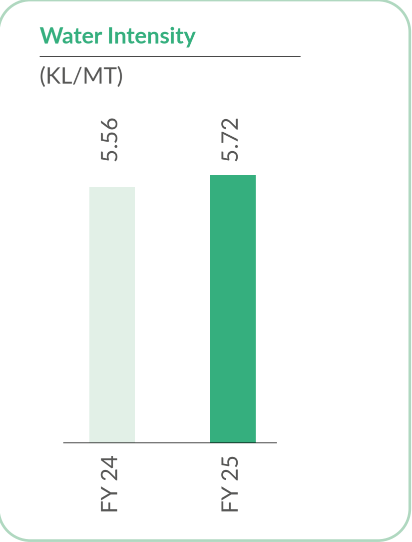
Total - 11,53,59,201 KL

Our water strategy is anchored on two primary objectives: reducing freshwater consumption and enhancing wastewater treatment and reuse. We have implemented a range of conservation measures supported by efficient recycling systems to minimize our freshwater footprint. These efforts are particularly crucial in water-stressed regions, where operational resilience depends on responsible water use.

In FY 2024–25, we made significant strides to reduce our water consumption. This improvement reflects the success of targeted interventions across our facilities, including:

- **Optimization of water loss** by increasing solid content in the sludge drain at the purified brine section
- **Improvement in filter performance**, reducing specific water consumption in the process
- **Vacuum pump optimization**, significantly lowering freshwater draw
- **Diversion of CO_2 compressor scrubber water to wash-water systems**, enabling water recovery and reuse

To manage water scarcity, we have established a robust water management system that helps us flag potential risks and devise appropriate measures to alleviate them, ensuring the efficient and productive utilization of freshwater resources. Our year-on-year water intensity trend is shown below.



Beyond our operations, we have undertaken initiatives to ensure access to safe drinking water in nearby villages, emphasizing our belief in shared responsibility for water conservation and community well-being.

Every step in our water conservation journey reinforces GHCL's dedication to reducing its environmental footprint. Through continued action and innovation, we aim to champion sustainable water practices while supporting long-term value creation for both our operations and the communities around us.

Wastewater disposal and reuse

At GHCL, environmental stewardship is a core principle that guides our operations, with sustainable water management playing a critical role in this commitment. Our efforts focus not only on reducing freshwater consumption but also on ensuring the efficient treatment and reuse of wastewater across our facilities.

All our manufacturing locations are equipped with advanced wastewater treatment systems, designed to ensure that effluent discharge remains well within permissible regulatory limits. Recognizing the potential harm of untreated wastewater, we prioritize mitigating its environmental impact, especially on the ecosystems and communities surrounding our sites.

Our treatment systems are engineered to thoroughly process the wastewater generated during production activities. The treated water consistently meets or exceeds prescribed quality standards prior to discharge. In line with our goal to reduce raw water withdrawal, we actively explore opportunities for internal reuse of treated wastewater within plant operations.

Treated water is repurposed for non-process applications such as humidification systems and the irrigation of green belt areas, thereby advancing our water conservation goals. This approach helps us preserve freshwater resources, minimize water consumption, and reduce the overall environmental footprint of our operations.

Seawater used for cooling purposes is discharged back into the sea after undergoing primary level treatment to ensure compliance with regulatory norms. This process helps maintain marine ecological balance while minimizing the thermal and chemical impact on the surrounding aquatic environment.

GHCL ensures strict compliance with regulatory requirements and conducts regular monitoring and continuous improvement of wastewater management practices. Through these efforts, we reinforce our commitment to sustainable water use while minimizing the environmental impact of our activities—contributing to the well-being of local communities and supporting our broader sustainability agenda.

Waste Management

GHCL adopts a comprehensive and responsible approach to waste management that goes beyond simply minimizing waste generation. Our strategy places equal emphasis on recycling and reusing waste as a secondary resource, integrating circular economy principles across various stages of our operations. We are continually exploring new methods to improve material efficiency, reduce raw material dependency, and limit overall waste generation.

Our dedicated efforts involve segregating, monitoring and safe disposal of the waste generated at our facilities.

Waste Parameters	Value (in MT)
Plastic waste	83.63
E-waste	14.20
Bio-medical waste	0.07
Battery waste	5.16
Hazardous waste	6,065.44
Non - Hazardous waste	37,27,373.08
Total Waste Generated	**37,33,541.58**

>99%

of waste recycled/reused

Our total waste generated is 37,33,541.58 MT comprising of hazardous waste and non-hazardous waste. More than 99% of the total waste is non-hazardous which consists of fly ash, wood scraps, plastic waste, metal scrap, and packaging material.

We ensure all hazardous waste, e-waste and battery waste generated are disposed of through authorized third-party recyclers in alignment with relevant waste management guidelines provided by Central/State Pollution Control Board (CPCB/SPCB). Biomedical waste is sent to third-party incinerators. Going forward we endeavour to monitor all waste streams and ensure their value-added utilization.

Biodiversity conservation and restoration

At GHCL, we recognize biodiversity as a cornerstone of ecological balance and sustainable development. As a responsible industrial operator, we are committed to minimizing our ecological footprint and actively enhancing biodiversity across our operational landscapes.

Our biodiversity strategy focuses on two core priorities: restoring ecological balance, especially in and around our plant sites, and creating long-term environmental and social value for all stakeholders—including local communities, investors, and regulators. A key element of this strategy is post-mining land reclamation, which ensures that disturbed land is rehabilitated and made suitable for alternative, productive uses.

In alignment with our climate adaptation efforts, GHCL has launched a five-year project on climate change adaptation, in partnership with the Aga Khan Agency for Habitat India (AKAHI). The project focuses on mangrove plantation along coastal areas to strengthen ecosystem resilience and mitigate climate risks. Alongside plantation activities, the initiative also emphasizes training and capacity building of local communities, equipping them with the knowledge and tools to respond to climate-related challenges.

Coastal Conservation Through Mangrove Plantation

GHCL launched a five-year coastal restoration initiative, investing ₹2.30 crore to rehabilitate 122 hectares of degraded coastline through mangrove plantation. The project addresses critical concerns like erosion, biodiversity loss, and rising salinity, while enhancing climate resilience.

Across two phases, GHCL planted 5 lakh Avicennia marina saplings—2.67 lakh in FY2022-23 (67 hectares) and 2.33 lakh in FY2024-25 (55 hectares), including a new site at Gadula village. Adaptive replantation, following early survival rates of 40–45%, raised the cumulative survival count to 5.46 lakh saplings, reflecting the project's ecological success.

Scientific monitoring and on-site supervision ensured informed restoration, while a local NGO partner led nursery development, biodiversity assessments, and third-party validation. The initiative created employment for 30 skilled local workers and engaged communities through biodiversity committees and awareness programmes.

The initiative has led to tangible environmental benefits, including restoration of 122 hectares of land, enhanced marine biodiversity, improved fish populations, and strengthened natural barriers against floods and storm surges. Additionally, the plantation contributes to CO_2 sequestration, supporting GHCL's decarbonisation goals and future climate financing through carbon credit verification.

From a socio-economic perspective, the project has directly benefited local fishing communities by improving fish catch, reducing storm-related damage to settlements, and introducing alternative livelihood options such as eco-tourism and mangrove-based aquaculture.

Looking ahead, GHCL plans to expand the initiative to Mandvi (Kutch), near its greenfield project site. The next phase will incorporate AI-powered drone monitoring, enhanced biodiversity awareness programs, and the development of nature-based tourism models to create sustained economic and ecological value.

Sustainability
Actions

To,
The Board of Directors
GHCL Limited
GHCL House, B-38
Institutional Area, Sector-1
Noida – 201301 (INDIA)

Independent Assurance Statement

Scope and Approach

Sustainability Actions Private Limited ("SAPL") has been engaged by the management of GHCL Limited ("GHCL" or "the Company"), to perform an independent reasonable assurance engagement of the Company's Quantitative Matrices reported in the Annual Integrated Report for the Financial Year 24-25.

Reporting Criteria

In preparing the integrated report, GHCL applied, the framework suggested by International Integrated Reporting Council (IIRC framework).

Management Responsibilities

The Company's Management is responsible for identification of key aspects, content and presentation of the Annual Integrated Report in accordance with the Criteria mentioned above. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Annual Integrated Report and measurement of Identified Sustainability Indicators which are free from material misstatement, whether due to fraud or error.

Independence and Quality Control

We are independent from the entity in accordance with the requirements of independence and quality assurance set out in BRSR provisions and professional pronouncements and have fulfilled our additional professional obligations in accordance with these requirements.

Our assurance engagements are based on the assumption that the data and information provided by the company to us as part of our review have been provided in good faith and free from material misstatements. We were not involved in the preparation of any statements or data included in the Report except for Assurance Statement. Our firm applies International Standard on Quality Management and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We apply SQC 1 for quality control in assurance and related services.

Reasonable Assurance

A reasonable assurance engagement includes identifying and assessing the risks of material misstatement of the Identified Sustainability Information, whether due to fraud or error, and responding to the assessed risks as required by the circumstances.

Sustainability Actions (P) Ltd., I 1201, JMD Garden, Sohna Road, Gurgaon – 122018, Ph - +91 89360 41274, CIN – U74999HR2021PTC093811
GST No. - 06ABFCS7307B1ZN

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As part of our assurance process, a multi-disciplinary team of sustainability and assurance specialists reviewed the disclosures presented within the Report and referenced information, and sampled the disclosures and were reviewed through the GHCL's customised sustainability information management system.

The procedures conducted were based on professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluation of quantification methods and reporting policies, analytical procedures, and reconciliation with underlying records. Given the circumstances of the engagement, in executing the procedures outlined above, we:

- Obtained an understanding of the identified sustainability information and related disclosures;
- Acquired knowledge of the assessment criteria and assessed their adequacy for evaluating and/or measuring the identified sustainability information;
- Conducted inquiries with Company's management, including the environment team, compliance team, human resources team, and other relevant personnel responsible for preparing the Report;
- Developed an understanding and performed an evaluation of the design of key systems, processes, and controls for recording, processing, and reporting the identified sustainability information at the corporate office and other locations.
- Based on our understanding and the potential risks of material misstatement in the identified sustainability information, we determined the nature, timing, and extent of further procedures.
- We tested the Company's process for compiling sustainability information by comparing or reconciling it with the underlying records.
- We verified the consolidation of data from various plants and offices on a sample basis within the reporting boundary to ensure the completeness of the reported data.

We believe that the evidence we have gathered is both sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Our Responsibility

Our responsibility is to express a reasonable assurance conclusion on the identified sustainability indicators, based on the procedures we have performed and the evidence we have obtained. We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'), and the terms of reference for this engagement as agreed with the Company. Those standards require that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the company's identified sustainability criteria as per Annual Integrated Report for the financial year ended 31st March 2025 are not prepared, in all material respects, in accordance with the Reporting Criteria.

Inherent Limitations

We have relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review. The assurance scope excludes:

- Any disclosure other than those mentioned in the scope section above
- Data and information outside the defined reporting period

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- Data related to Company's financial performance, strategy and other related linkages expressed in the Report.
- The reported financial data are based on audited financial statements issued by the Company's statutory auditors which is subject to a separate audit process. We were not involved in the review of financial data from the Annual Report.
- The Company's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.
- While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
- The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

For and behalf of Sustainability Actions Pvt. Ltd.

(CIN – U74999HR2021PTC093811)

Sustainability Actions (P) Ltd.

Saket Sinha

Authorised Signatory

(Director)

Dt:- 8th May'25

Gurugram, India

Notice of 42nd Annual General Meeting

(Pursuant to Section 101 of the Companies Act, 2013)

GHCL Limited
(**CIN:** L24100GJ1983PLC006513)
Registered Office: GHCL House, Opp. Punjabi Hall,
Navrangpura, Ahmedabad – 380009 (Gujarat)
Phone: 079 - 26427818
Corporate Office: GHCL House, B-38, Institutional Area,
Sector - 1, Noida – 201301 (U.P.)
Phone: 0120 – 4939900, 2535335.
Email: secretarial@ghcl.co.in ; ghclinfo@ghcl.co.in
Website: www.ghcl.co.in

Dear Member,

NOTICE is hereby given that 42nd Annual General Meeting of the members of GHCL Limited (CIN: L24100GJ1983PLC006513) will be held on **Thursday, July 24, 2025** (गुरुवार, श्रावण कृष्ण पक्ष – अमावस्या, विक्रम संवत २०८२) **at 10.00 a.m.** through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

Item no. 1: Adoption of audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and auditor thereon.

To consider and pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2025, along with Board's Report, Independent Auditor's Report thereon, Integrated Report, Corporate Governance Report, Secretarial Auditor's Report and other annexure and attachment therewith, as circulated to the members with the notice of the 42nd Annual General Meeting, be and are hereby received, considered, approved and adopted."

Item no. 2: Adoption of audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the report of the Auditor thereon

To consider and pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, along with Independent Auditors' Report thereon, and other annexure and attachment therewith, as circulated to the members with the notice of the 42nd Annual General Meeting, be and are hereby received, considered, approved and adopted."

Item no. 3: Declaration of Dividend for the financial year ended on March 31, 2025, on equity shares of the Company.

To consider and pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT dividend of ₹ 12.00 (Rupees Twelve) per equity share of ₹ 10/- each i.e. 120% on the paid-up equity share capital, of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025, be and is hereby declared and that such dividend be paid to those equity shareholders whose names appear in the Register of Members as on record date i.e. Thursday, July 17, 2025".

Item no. 4: Re-appointment of Mr. Ravi Shanker Jalan as a Director of the Company, liable to retire by rotation

To consider and pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Ravi Shanker Jalan (DIN: 00121260), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 5: Approval of Appointment of Chandrasekaran Associates as Secretarial Auditor of the Company

To consider and pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and upon recommendation of the Audit & Compliance Committee and the Board of Directors, the appointment of Chandrasekaran Associates, a Peer Reviewed Firm of Company Secretaries in Practice, having Registration No. P1988DE002500, as the Secretarial Auditor of the Company, for a period of five years i.e. to hold office from the conclusion of this Annual General Meeting of the Company (i.e. 42nd AGM) till the conclusion of 47th Annual General Meeting of the Company, be and is hereby approved to conduct the Secretarial Audit of the Company for a period of five consecutive financial years (i.e. from FY 2025-26 to FY 2029-30), in compliance with applicable laws."

"RESOLVED FURTHER THAT the shareholders of the Company hereby approve the fixation of a maximum cap on remuneration payable to the Secretarial Auditor, Chandrasekaran Associates, for a period of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, as follows:

1. The maximum remuneration payable to the Secretarial Auditor (including certification) shall not exceed ₹ 9.00 (Nine) lakh per financial year during the tenure of five years; and for the Financial Year 2025-26, the remuneration shall be ₹ 6.00 (six) lakh.

2. The actual remuneration for each financial year shall be determined by the Board of Directors based on the recommendation of the Audit & Compliance Committee, considering the following parameters:

    a. Scope, complexity, and regulatory framework applicable for Secretarial Audit in a particular financial year.

    b. Extent of compliance monitoring and reporting required, as mandated under SEBI Regulations / Companies Act.

    c. Increase in regulatory obligations, governance responsibilities, and audit scope due to amendments in SEBI, Companies Act, and other applicable laws.

3. The annual remuneration may be increased upto 10% per financial year, subject to review and approval by the Audit & Compliance Committee and the Board of Directors, based on:

    a. Increase in compliance workload and governance obligations.

    b. Inflationary adjustments and benchmarking with industry standards.

Registered Office:
GHCL HOUSE
Opp. Punjabi Hall
Navrangpura, Ahmedabad - 380009

By Order of the Board
For **GHCL LIMITED**

Sd/-
Bhuwneshwar Mishra
Vice President - Sustainability
& Company Secretary
Membership No.: FCS 5330

Place: New Delhi
Date: May 8, 2025

NOTES:

1. As per the framework issued by the Ministry of Corporate Affairs (MCA) inter-alia for conducting general meeting through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, latest being 09/2024 dated September 19, 2024 and SEBI circular dated May 12, 2020 and dated October 3, 2024 (collectively referred to as "Circulars") read with Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and applicable Secretarial Standards (SS-2) and other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force), the Board of Directors of the Company is convening this Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in terms of the framework prescribed by the Ministry of Corporate Affairs (MCA) vide its Circulars. The facility of VC or OVAM and also casting votes by a member using remote e-voting as well as e-voting on the date of the AGM will be provided by CDSL. The framework prescribed by MCA in said circulars would be available to the members for effective participation in following manner:

   a. The Company is convening 42nd Annual General Meeting (AGM) through VC / OAVM and no physical presence of members, directors, auditors and other eligible persons shall be required for this annual general meeting. The registered office of the Company shall be deemed to be venue for the AGM.

   b. VC / OAVM facility provided by the Company, is having a capacity to allow at least 1000 members to participate the meeting on a first-come-first-served basis. However, the large Members (i.e. Members holding 2% or more shareholding), promoters, institutional investors, directors, KMPs, the Chairperson of the Audit & Compliance Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. may be allowed to attend the meeting without restriction on account of first-come-first-served principle.

   c. Notice of 42nd AGM and financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) for FY 2024-25, are being sent only through email to all members as on May 23, 2025 on their registered email id with the company and no physical copy of the same would be dispatched. 42nd Integrated Annual Report containing Notice, financial statements and other documents are available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Company's shares are listed and is also available on the website of the Company (www.ghcl.co.in).

   d. Company is providing two way teleconferencing facility or WebEx for the ease of participation of the members.

   e. Recorded transcript of the meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company.

   f. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

   g. Participants i.e. members, directors, auditors and other eligible persons to whom this notice is being circulated are allowed to submit their queries / questions etc. before the general meeting in advance on the e-mail address of the company at secretarial@ghcl.co.in. Further, queries / questions may also be posed concurrently during the general meeting at given email id.

   h. Members, directors, auditors and other eligible persons to whom this notice is being circulated can attend this annual general meeting through video conferencing at least 15 minutes before the schedule time and shall be closed after expiry of 15 minutes from the scheduled time.

   i. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

2. Process for those Members whose email Ids addresses are not registered with the company / depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

   a) **For Physical Members -** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company (secretarial@ghcl.co.in) / RTA (rnt.helpdesk@linkintime.co.in).

   b) **For Demat Members -**, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company (secretarial@ghcl.co.in) / RTA (rnt.helpdesk@linkintime.co.in).

c) **For Individual Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

3. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the notice is annexed hereto.

4. The dividend as recommended by the Board of Directors will be paid to the members on or before 30th day from the date of declaration:

   - **For equity shares held in physical form -** those Members whose names will appear in the Register of Members on the record date i.e. Thursday, July 17, 2025.

   - **For equity shares held in dematerialized form -** those beneficiaries, whose names are furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owner on the record date i.e. Thursday, July 17, 2025.

5. The relevant details of director seeking re-appointment under Item No. 4, as required under Regulation 36(3) of the Listing Regulations read with applicable provisions of the Companies Act, 2013 and relevant Secretarial Standards are given separately in the Notice and marked as **Annexure 1** and also under Corporate Governance Report.

6. Members are requested to notify immediately any change of address to their Depositories Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company in respect of their physical share folios, if any.

7. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for deletion or / change in such bank details. Further instruction, if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend, directly to their Depositories Participants.

8. Members are requested to send their queries, if any, at least seven (7) days in advance of the meeting so that the information can be made available at the meeting.

9. Voting through electronic means:

(a) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations") and any other applicable provisions, the Company is pleased to provide members the facility to exercise their right to vote at the 42nd Annual General Meeting (AGM) by electronic means and the business may be transacted through Remote e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

(b) A member may exercise his vote at any general meeting by electronic means and Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulation read with the MCA circulars.

(c) During the remote e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Thursday, July 17, 2025 may cast their vote electronically. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. As per Explanation (ii) of Rule 20 of the Companies (Management and Administration) Rules, 2014, cut-off date means a date not earlier than 7 days before the date of general meeting.

(d) The remote e-voting period commences at 9:00 a.m. (IST) on Sunday, July 20, 2025 and ends at 5:00 p.m. (IST) on Wednesday, July 23, 2025. The e-voting module shall be disabled by CDSL for voting thereafter.

(e) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

(f) The facility for voting, through electronic voting system, shall also be made available during the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

(g) **Instructions for members for remote e-voting are as under:**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(i) Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

In order to increase the efficiency of the voting process, all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants, able to cast their vote without having to register again with the e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Pursuant to said SEBI Circular, login method for e-Voting and joining virtual meetings for Individual Members holding securities in Demat mode (NSDL/CDSL) is given below:

Type of Members	Login Method
Individual Members holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of Members	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Members (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

(ii) Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Step 2: : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(h) Login method of e-Voting for Members (including HUF) other than individual Members & physical Members.

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on “Members” tab.

(iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) There is also an option to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification

Note for Non – Individual Members and Custodians for remote voting only

Step 1: Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

Step 2: A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

Step 3: After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

Step 4: The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

Step 5: A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Step 6: Alternatively, Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, at least 48 hours before the meeting to the Company at secretarial@ghcl.co.in, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

10. The instructions for Members voting on the day of the AGM on e-voting system are as under: -

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting

vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (secretarial@ghcl.co.in). These queries will be replied to by the company suitably by email.

viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

ix. Only those Members/ Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.

x. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility , then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

xi. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

11. Instructions for members for attending the AGM through VC / OAVM are as under:

(i) Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Members may access the same at https://www.evotingindia.com under Members / members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

(ii) Members are encouraged to join the Meeting through Laptops/Personal Computers for better experience.

(iii) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

(iv) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network.

It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(v) Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request 7 days prior to Meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@ghcl.co.in and register themselves as speaker. Only those who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.

(vi) Company is providing two way teleconferencing facility or WebEx for the ease of participation of the members. Recorded transcript of the meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company

12. For Assistance / Queries for e-voting etc.

Login type	Helpdesk details
(i) Individual Members holding securities in Demat mode with **CDSL**	If you have any queries or issues regarding attending e-voting from the e-voting system, you may refer the Frequently Asked Questions **("FAQs")** and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no.18002109911. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Nitin Kunder (022-62343626) or Ms. Asawari Kalokhe (022-62343624) or Mr. Rakesh Dalvi (022-62343611), Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911.
(ii) Individual Members holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

13. Members holding shares in physical form are requested to intimate Registrar and Transfer Agents of the Company viz., MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Unit: GHCL Limited, Mr. Ganapati Haligouda, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083, changes, if any, in their Bank details, registered address, Email ID, etc. along with their Pin Code. Members holding shares in electronic form may update such details with their respective Depository Participant.

14. Mr. Manoj R. Hurkat, Practicing Company Secretary holding Membership No. F4287 and Certificate of Practice No. 2574 has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Board has also authorised Chairman to appoint one or more scrutinizers in addition to and/or in place of Mr. Hurkat.

15. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than 48 hours from the conclusion of meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.

16. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ghcl.co.in and on the website of CDSL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.

17. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested, Certificate from the Auditors of the Company under SEBI (Share Based Employee Benefits) Regulations, 2014 and all documents referred to in the Notice and Explanatory Statement are available at the Registered Office of the Company.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Agenda Item No. 5:

1. **Background & Rationale for Appointment:** The appointment of a Secretarial Auditor is mandated under Regulation 24A of SEBI Listing Regulations, 2015, which requires every listed company to undergo a Secretarial Audit conducted by a qualified Peer Reviewed Company Secretary in Practice. The Secretarial Audit Report must be annexed to the Annual Report of the listed entity.

   With effect from April 1, 2025, SEBI has introduced new requirements regarding the tenure, eligibility, and disqualifications for Secretarial Auditors. To comply with these amendments and ensure continuity in regulatory oversight, on recommendation of the Audit & Compliance Committee, the Board of Directors recommends the appointment of Chandrasekaran Associates, a Secretarial Auditor Firm for a period of five years i.e. to hold office from the conclusion of this Annual General Meeting of the Company (i.e. 42nd AGM) till the conclusion of 47th Annual General Meeting of the Company, be and is hereby approved to conduct the Secretarial Audit of the Company for a period of five consecutive financial years (i.e. from FY 2025-26 to FY 2029-30).

2. Eligibility & Qualifications of the Secretarial Auditor

I. **Peer Reviewed Firm:** The proposed Secretarial Auditor is a Peer Reviewed Practice Unit with a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI) and also reaffirming its compliance with regulatory and governance standards.

II. **Qualified & Experienced Professionals:** The firm has a team of experienced professionals who have conducted Secretarial Audits for listed entities and possess domain expertise in corporate governance and SEBI regulations.

III. **No Disqualifications:** The proposed firm, Chandrasekaran Associates, and its partners fully comply with the eligibility criteria and do not suffer from any disqualifications as prescribed under Regulation 24A(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Annexure-2 of SEBI Circular SEBI/HO/CFD-POD-2/CIR/P/2024/185 dated December 31, 2024 (SEBI Circular).

Specifically, the firm and its partners:

i. Are independent of the GHCL Limited, its promoters, directors and management, with no officer, employee, or relative of an officer/employee of GHCL being associated with the firm.

ii. Do not hold securities, have indebtedness, or provide guarantees in excess of the specified limits with respect to the GHCL Limited, its subsidiaries, or associate entities.

iii. Have no prohibited business relationships with the GHCL Limited, other than permitted professional engagements at an arm's length price.

iv. Do not have any partners whose relatives are serving as directors or Key Managerial Personnel (KMP) in the GHCL Limited.

v. Ensure compliance with the prescribed limit of 15 Secretarial Audit engagements per partner.

vi. Have no past convictions for fraud and have not rendered any prohibited services.

Accordingly, the firm meets all applicable regulatory criteria for appointment as Secretarial Auditor and is fully eligible to undertake the Secretarial Audit of the Company.

IV. **Tenure & Compliance with SEBI Guidelines**

- As per Regulation 24A(1)(b) of SEBI Listing Regulations, 2015, the appointment of a Secretarial Audit Firm may be appointed for two consecutive terms of five years each.
- The appointment of Chandrasekaran Associates a Secretarial Auditor Firm for first term of five years complies with these tenure restrictions.

V. **Prohibited Services & Auditor Independence**

- As per Regulation 24A(1B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Annexure – 3 of said SEBI Circular, a Secretarial Auditor appointed under the SEBI Listing Regulations shall not provide certain non-audit services to the listed entity, its holding entity, or subsidiary entity. These restrictions are imposed to maintain independence, objectivity, and to prevent any conflict of interest.

  List of Prohibited Services: The Secretarial Auditor, whether acting directly or indirectly, is prohibited from rendering the following services to the listed entity or its group entities:

  - **Internal Audit:** The Secretarial Auditor cannot undertake internal audit engagements to prevent self-review threats and ensure independence in governance reviews.
  - **Design & Implementation of Compliance Systems:** The Secretarial Auditor cannot design, develop, or implement compliance management systems, policy frameworks, information systems, or any other regulatory compliance systems to ensure that they remain independent of the company's internal controls.
  - **Investment Advisory Services:** Providing financial or investment advisory services to the listed entity or its affiliates is prohibited to avoid financial influence on governance reviews.
  - **Investment Banking Services:** The Secretarial Auditor must not engage in mergers, acquisitions, corporate restructuring, or financial transactions that may result in a conflict of interest with their audit function.
  - **Outsourced Compliance Management & Record-Keeping Services:** The Secretarial Auditor cannot undertake record maintenance, compliance filings, or document management functions to ensure independence in compliance evaluations.

  - **Management Services:** Secretarial Auditors are prohibited from providing any kind of managerial or operational services to the listed entity, ensuring that they do not assume management responsibilities while performing the audit.
  - **Other Restricted Services:** SEBI reserves the right to prescribe any additional prohibited services from time to time in the interest of governance integrity.
- Chandrasekaran Associates a Secretarial Auditor Firm has provided a written confirmation that it does not provide any prohibited services to the Company.

3. **Board & Audit Committee Recommendation:** The Audit & Compliance Committee and Board of Directors have evaluated the credentials, experience, and regulatory compliance of Chandrasekaran Associates, Practising Company Secretary Firm and recommend their appointment as Secretarial Auditor of the Company for a five-year term.

4. **Financial Implications & Approval Required:**
   - The remuneration for the Secretarial Auditor will be mutually agreed upon by the Board / Audit & Compliance Committee and the Audit Firm based on audit scope and regulatory complexity and will be within the overall approval given by the shareholders.
   - **Board's Recommendation:** The Board of Directors unanimously recommends the passing of the resolution as set out in Item No. 5 of this Notice
   - As this appointment requires shareholders approval, the Board recommends passing the resolution as an Ordinary Resolution. None of the Directors or Key Managerial Personnel (KMP) and their relatives are interested in the proposed resolution for appointment of Secretarial Auditor.

5. **Disclosures:** Taking guidance from Para V of the consultation papers released by SEBI vide its communication dated February 7, 2025 on aspects relating to secretarial compliance report, appointment of auditors and related party transactions of a listed entity, management presents following disclosures for consideration of its shareholders.

	Information about Secretarial Audit Firm proposed to be appointed	Details
(a)	Name of the Individual / Firm proposed to be appointed as the Secretarial Auditor	Chandrasekaran Associates
(b)	Whether the Board of Directors have recommended appointment of the firm as the Secretarial Auditor of the listed entity	Yes. Board of Directors vide their unanimous resolution dated May 08, 2025 recommended appointment
(c)	The following information as disclosed to the Board of Directors:	
	(i) Website of the proposed Secretarial Auditor;	www.cacsindia.com
	(ii) Number of years of experience of the firm proposed to be appointed as a Secretarial Auditor	
	• in carrying out Secretarial Audit of the companies or other bodies corporates;	20 years
	• in providing other services (compliance, filings etc.) to companies or other bodies corporates.	37 years
	(iii) Name of the other listed entities (equity / debt) for which the firm is the Secretarial Auditor.	List is separately attached as **Annexure – 2**.
	(iv) Details of the order passed against the proposed Secretarial Auditor by ICSI/SEBI/MCA/any other competent authority/ Court, both in India or outside India, in past five years.	Not Applicable
	(v) Whether the proposed Secretarial Auditor has rendered any services as prohibited under SEBI Circular dated December 31, 2024, directly or indirectly to the listed entity or its holding company or subsidiary or any associates?. If yes, then provide details and actions, if any taken against the firm; and	No
	(vi) Fee related	Maximum remuneration payable to the Secretarial Auditor (including certification) shall not exceed ₹ 9.00 (Nine) lakh per financial year during the tenure of five years; and for the Financial Year 2025-26, the remuneration shall be ₹ 6.00 (six) lakh.
	a. Proposed fee payable to the firm	
	• Auditor,	
	• for other services (please specify)	---
	• for reimbursement of expenses	Actual expenses will be reimbursed

<table>
<tr><th></th><th>Information about Secretarial Audit Firm proposed to be appointed</th><th>Details</th></tr>
<tr><td></td><td>b. Total fees paid to previous / outgoing auditor</td><td>₹ 6 lakh (including Certification fees) for FY 2024-25</td></tr>
<tr><td></td><td>c. Rationale for material change in audit fees proposed to be paid to the proposed secretarial auditor as compared to the previous / outgoing auditor;</td><td>Not applicable</td></tr>
<tr><td></td><td>d. Disclosure of % of non-audit fees, paid / payable to the proposed Secretarial Auditor or / and its associate concerns, over audit fees paid / payable to the said auditor.</td><td>Nil</td></tr>
<tr><td></td><td>e. Total remuneration / fees, etc. received by the Secretarial Auditor from the company or group companies (holding, subsidiary, associate, joint ventures) in the last financial year along with details.</td><td>in ₹
<table>
<tr><th>Particular</th><th>GHCL Limited</th><th>GHCL Textiles Limited</th></tr>
<tr><td>Audit Fee</td><td>6,00,000</td><td>3,00,000</td></tr>
<tr><td>Certification fee</td><td></td><td></td></tr>
<tr><td>Out of pocket expenses</td><td>14,882</td><td>14,882</td></tr>
<tr><td>Total</td><td>6,14,882</td><td>3,14,882</td></tr>
</table></td></tr>
<tr><td>(d)</td><td>Past association (name and number of years to be disclosed) of the proposed Secretarial Auditor with:
(i) Promoter / Promoter Group during the last 3 years
(ii) Group companies (holding, subsidiary, associate, joint ventures) of the listed entity during the last 3 years
Provided that the details mentioned above shall be disclosed only if the pass association in any of the 3 years has resulted in one of the following
(iii) Total income received by the firm from entities mentioned at (i) and (ii) above during that particular financial year exceeded 10% of the gross turnover of the firm at the end of the immediate preceding financial year of the appointment / re-appointment.</td><td>Not applicable as the total income received by the firm from entities mentioned at (i) and (ii) during that particular financial year does not exceed 10% of the gross turnover of the firm at the end of the immediate preceding financial year of the appointment.</td></tr>
<tr><td>(e)</td><td>Terms of the appointment as approved by the Board of Directors.</td><td>As mentioned in Resolution and Explanatory Statement</td></tr>
<tr><td>(f)</td><td>Rationale of the Board of Directors for recommending the firm with past orders, if applicable, against them for appointment as Secretarial Auditor.</td><td>As mentioned in Resolution and Explanatory Statement.</td></tr>
</table>

In this background, your Board has placed the proposal for appointment of Secretarial Auditor for a period of five years and fixation of remuneration, for your approval.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in this Resolution.

Registered Office:
GHCL HOUSE
Opp. Punjabi Hall
Navrangpura, Ahmedabad - 380009
Date: May 8, 2025

By Order of the Board
For **GHCL LIMITED**

Sd/-
Bhuwneshwar Mishra
Vice President - Sustainability
& Company Secretary
Membership No.: FCS 5330

Place: New Delhi
Date: May 08, 2025

Annexure – 1

1. The relevant details of directors seeking re-appointment under Item No. 4 as required under Regulation 36(3) of the Listing Regulations read with applicable provisions of the Companies Act, 2013 and relevant Secretarial Standards are given herein below.

Full Name	**Ravi Shanker Jalan**
Director Identification Number (DIN)	00121260
Age	67 years (D. O. B. : 10-10-1957)
Original Date of Appointment	24-09-2002
Qualification	Graduate in Commerce and Fellow member of Institute of Chartered Accountants of India
Experience and Expertise	He has a very wide experience in the area of Plant Operations, Corporate Finance, Marketing, HR and Textiles etc.
Remuneration last drawn (including sitting fees)	As mentioned in the Report on Corporate Governance
Remuneration to be paid	(Mr. Ravi Shanker Jalan, Managing Director, is retiring by rotation and has offered himself for re-appointment. Hence, there is no specific approval for remuneration is required. Further, details of remuneration is given under Corporate Governance Report)
Number of board meetings attended during FY 2024-25	6 [All board meeting attended]
Shareholding (Equity Shares)	4,50,300 Equity Shares in his individual account & 100 shares in his HUF account
Relationship with other directors and KMP	None
Member/Chairperson of committees of the Company	1. Stakeholders Relationship Committee – Member 2. Banking & Operation - Member 3. CSR Committee- Member 4. Risk & Sustainability Committee - Member
Directorships held in other companies	1. GHCL Textile Limited 2. Sachin Tradex Private Limited 3. India Hostels Private Limited
Membership of committees held in other Indian companies	GHCL Textiles Limited: Member of Stakeholders Relationship Committee; and also member of Risk Management Committee
Chairpersonship of committees held in other Indian companies	None
Name of the listed entities from which the person has resigned as Director in past three years	None

Annexure – 2

List of other Listed entities (Equity / Debt) for which Chandrasekaran Associates is the Secretarial Auditor

S.NO.	NAMES OF COMPANIES	CATEGEORY
1	ZOMATO LIMITED	Equity Listed
2	INDUS TOWERS LIMITED	Equity Listed
3	AAVAS FINANCIERS LTD	Equity and Debt Listed
4	INDIAMART INTERMESH LIMITED	Equity Listed
5	DR. LAL PATH LABS	Equity Listed
6	UNO MINDA	Equity and Debt Listed
7	YATRA ONLINE LTD	Equity Listed
8	KAMDHENU LIMITED	Equity Listed
9	KAMDHENU VENTURES LIMITED	Equity Listed
10	TV18 BROADCAST LIMITED	Equity Listed
11	NETWORK18 MEDIA & INVESTMENTS LIMITED	Equity Listed
12	INFOMEDIA PRESS LIMITED	Equity Listed
13	DCM SHRIRAM INDUSTRIES PVT LTD.	Equity Listed
14	MUNJAL SHOWA LIMITED	Equity Listed
15	GOODYEAR INDIA LIMITED	Equity Listed
16	INFO EDGE INDIA LIMITED	Equity Listed
17	JUBILANT FOODWORKS LIMITED	Equity Listed
18	KAJARIA CERAMICS LIMITED	Equity Listed
19	GODFREY PHILLIPS INDIA LIMITED	Equity Listed
20	BATA INDIA LIMITED	Equity Listed
21	ASIAN HOTELS (NORTH) LIMITED	Equity Listed
22	ICRA LIMITED	Equity Listed
23	DABUR INDIA LIMITED	Equity and debt Listed
24	BHARTI AIRTEL LIMITED	Equity Listed
25	RELAXO FOOTWEARS LIMITED	Equity Listed
26	SAGILITY INDIA LIMITED	Equity Listed
27	GHCL TEXTILES LIMITED	Equity Listed
28	BHARTI TELECOM LIMITED	Debt Listed
29	HAPPY FORGINGS LIMITED	Equity Listed
30	CUBE HIGHWAYS TRUST	InvIT-Units and Debt Listed
31	MINDSPACE BUSINESS PARKS REIT	REIT-Units and Debt Listed
32	MAHUA BHARATPUR EXPRESSWAY PRIVATE LIMITED	Debt Listed
33	BLB LIMITED	Equity Listed

Board’s Report

To the Members of
GHCL Limited,

We are pleased to present GHCL’s 7th Integrated Report, prepared in line with the framework established by the International Integrated Reporting Council (IIRC), along with the 42nd Annual Financial Statements detailing the business performance and operations of our company. This report also includes a summary of our standalone and consolidated financial statements for the financial year ending March 31, 2025.

At GHCL, we are committed to setting new benchmarks in corporate transparency and accountability. This comprehensive report is a testament to our dedication to providing a holistic view of our performance, strategy, and impact. It reflects our focus on long-term value creation, integrating financial and non-financial aspects while adhering to global best practices in reporting.

Through this report, we aim to offer deeper insights into our achievements, challenges, and strategic initiatives undertaken in the past year. It provides a comprehensive analysis of our financial performance, highlighting growth, profitability, and financial strength. We showcase our commitment to operational excellence by detailing major milestones, efficiency improvements, and key business developments. Our robust corporate governance framework reflects our dedication to ethical leadership, compliance, and stakeholder trust. Additionally, we emphasize our proactive risk management approach, ensuring resilience by identifying and mitigating potential business risks. Furthermore, our sustainability and ESG commitments demonstrate our continuous efforts to create a positive environmental and social impact, reinforcing responsible business practices that drive long-term value for all stakeholders

Additionally, we present the standalone and consolidated financial statements for the year, providing a transparent and precise assessment of our financial position, operational results, cash flows, and changes in equity. These statements have been prepared in strict accordance with applicable accounting standards, ensuring accuracy and reliability.

The financial highlights of the Company for FY 2024-25 are given below:

A: FINANCIAL RESULTS AND STATE OF AFFAIRS

(₹ in Crores)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Net Sales /Income	3,273.21	3,498.39	3,271.22	3,498.82
Gross profit before interest and depreciation	965.81	899.39	963.73	899.74
Finance Cost	16.12	25.47	16.12	25.47
Profit before depreciation and amortisation - (Cash Profit)	949.69	873.92	947.61	874.27
Depreciation and Amortisation	111.54	102.10	111.54	102.10
PBT before exceptional items	838.15	771.82	836.07	772.17
Profit before Tax (PBT)	838.15	991.11	836.07	991.46
Provision for Tax – Current	214.35	191.38	214.35	191.38
Provision for Tax – Deferred	(2.43)	6.18	(2.43)	6.18
Profit for the year	626.23	793.55	624.15	793.90
Other comprehensive income (OCI)	(0.21)	(0.01)	(0.56)	0.11
Total Comprehensive income for the period	626.02	793.54	623.59	794.01
Balance brought forward from last year	2,799.30	3,768.56	2,808.55	3,777.46
Appropriations				
FVTOCI Reserve	(2.81)	0.93	(2.81)	0.93
Final Dividend	(114.35)	(166.46)	(114.35)	(166.46)
Balance carried to Balance Sheet	3,308.37	2,799.30	3,315.54	2,808.55
EPS - Basic (in ₹)	65.72	83.39	65.50	83.43
EPS - Diluted (in ₹)	65.56	83.29	65.34	83.33
Book Value per share (in ₹)	363.72	310.27	364.35	311.15

Board's Report

The Management Discussion and Analysis (MDA) Report and the Integrated Annual Report provide an in-depth review of our financial performance, operational progress, and key business developments. Our standalone and consolidated financial statements have been meticulously prepared in accordance with Indian Accounting Standards (Ind AS), ensuring compliance, transparency, and reliability in financial reporting.

We encourage all stakeholders to thoroughly review the MDA and Integrated Annual Report for a comprehensive understanding of GHCL's business performance, strategic direction, and long-term value creation efforts.

1. **Dividend Distribution Policy & Tax Compliance:** In line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, GHCL's Board of Directors adopted the Dividend Distribution Policy (DDP) on May 19, 2016, which was later revised on November 7, 2023. This policy ensures transparency and consistency in determining dividend payouts and reflects the Board's commitment to maintaining a dividend payout ratio of 15% to 20% of profits after tax (PAT) on a standalone basis.

   Our Dividend Distribution Policy is available on our website at given link: https://ghcl.co.in/wp-content/uploads/2024/05/Dividend-Distribution-Policy.pdf It serves as a guiding framework for the Board's dividend decisions, ensuring a structured and equitable approach to reward shareholders while maintaining financial prudence.

   In compliance with Section 194 of the Income Tax Act, 1961, a 10% Tax Deducted at Source (TDS) is applied to dividend payments, except for individual resident shareholders receiving dividends up to ₹ 10,000, where no TDS is deducted. Additionally, certain exempt entities, such as LIC, GIC, specified insurers, and Mutual Funds under Section 10(23D), are not subject to TDS. For non-resident shareholders, as per Section 195, TDS is deducted at 20% along with the applicable surcharge.

2. **Dividend Announcement:** We are proud to uphold our 31-year track record of consistent dividend payments. In line with our Dividend Distribution Policy, the Board has recommended a dividend of ₹ 12.00 (rupees twelve) per equity share (120% of the paid-up equity share capital) for the financial year ending March 31, 2025. For reference, last year's dividend was ₹ 12.00 per equity share.

   The proposed dividend is subject to shareholder approval at the Annual General Meeting (AGM) on July 24, 2025 (Thursday). If approved, dividend payments will commence from July 24, 2025. The Record Date to determine eligible shareholders is July 17, 2025 (Thursday).

   This dividend payout is in alignment with our commitment to shareholder value and our Dividend Distribution Policy.

3. **Transfer to Reserves:** The Board has decided not to transfer any profit from FY 2024-25 to the reserve account. Instead, the profits—after dividend payments—will be retained to strengthen financial stability, support growth initiatives, and enhance overall financial resilience.

4. **Share Capital:** As of March 31, 2025, the paid-up Equity Share Capital stands at ₹ 95,75,47,860, comprising 9,57,54,786 equity shares of ₹ 10 each. This marks an increase from March 31, 2024, when the capital was ₹ 95,72,39,860, with 9,57,23,986 equity shares.

   During the financial year, the Company allotted 30,800 equity shares to employees upon the exercise of stock options under the GHCL ESOS 2015, resulting in the current share capital level.

5. **Employee Stock Options Scheme (ESOP):** Our Employee Stock Options Scheme (ESOP scheme), designed for permanent employees, was approved by shareholders on July 23, 2015, with in-principle approval from Stock Exchanges to issue 50 lakh equity shares upon the exercise of vested options. The scheme remains unchanged and fully compliant with all the applicable provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 **("SBEB Regulations")**.

   Our Secretarial Auditor, Dr. S. Chandrasekaran from Chandrasekaran Associates, has certified that the ESOP scheme aligns with SBEB Regulations and the resolutions passed by shareholders. This certification is available for electronic inspection.

   For the financial year 2024-25, no new stock options were granted. Further details on the ESOP are provided in the financial statement notes and included as **Annexure I** to this report.

6. Finance

6.1 Resource Mobilization

During the year, your Company executed amendatory documents for working capital facilities with enhancement of ₹ 150 crs from ₹ 600 crs (FB: ₹ 400 crs & NFB: ₹ 300 crs) to ₹ 750 crs (FB: ₹ 450 crs & NFB: ₹ 300 crs). Institutions involved in working capital borrowing are State Bank of India, Bank of Baroda, IDBI Bank, HDFC Bank, ICICI Bank, Axis Bank & CTBC Bank. Additionally, we renewed unsecured working capital facility of ₹ 75 crs with HSBC Bank. We have closed secured working capital facility with Union Bank of India (₹ 150 crs) and unsecured working capital facilities with HDFC Bank (₹ 50 crs) and Yes Bank (₹ 50 crs) during the year.

6.2 Interest Rate Management

Our Company maintains a strong loan repayment record. Despite the key rates remaining stagnant fairly throughout the previous year, overall interest rates have risen in the range of 0.25% to 0.50% in response to tighter liquidity conditions in the market. In spite of these challenges, our Company has effectively managed its borrowing costs, with a negligible increase of 0.13%. We have prepaid ₹ 24 Cr. high-cost long-term borrowing of ICICI Bank out of our surplus funds to save interest costs.

As of March 31, 2025, long-term borrowing is ₹ 97.15 Cr at 8.67% ROI, with no short-term borrowing. The interest accrued on this loan, ₹ 0.85 Cr, will be paid next quarter.

6.3 Affirmation of External Credit Ratings

i. CARE (Credit Analysis & Research Ltd) has affirmed our Company's ratings: CARE AA- (Stable) for long-term facilities and CARE A1+ (Stable) for short-term facilities, reflecting efficient cash flow management and timely repayment.

ii. CRISIL has affirmed our credit rating of CRISIL AA- (Stable) for our ₹ 150 Crore Non-convertible Debenture (NCD) issuance and simultaneously withdrawn NCD rating on our request.

6.4 Investors' Education and Protection Fund (IEPF)

Our Company transferred ₹ 65.21 lacs to the IEPF during the financial year, towards unclaimed dividends. This transfer reflects our commitment to compliance, transparency, and investor protection. We encourage investors to claim their dividends and deposits to avoid transfers to the IEPF. We remain dedicated to upholding high standards of corporate governance and protecting investor rights.

7. **Change in Nature of Business:** During the financial year 2024-25, our core business remained unchanged, ensuring stability and consistency in our operations and services.

We are pleased to report that our greenfield Soda Ash project in Kutch, Gujarat, is making significant progress. With environmental clearance received, the project is advancing steadily. Additionally, the upcoming commissioning of the Vacuum Salt and Bromine projects will further strengthen our growth trajectory and expand our product portfolio.

Your directors remain committed to enhancing shareholder value through strategic initiatives and focused execution.

We also confirm that no material changes and commitments which affecting the Financial position of the Company have occurred between April 1, 2025, and the date of signing this report.

8. Management Discussion & Analysis

In accordance with Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("SEBI Listing Regulations") we invite you to review the Management Discussion & Analysis (MDA) Report included in our Annual Report.

The MDA Report offers a comprehensive overview of our operations, financial performance, and strategic direction. It covers market trends, key achievements, challenges, and future growth initiatives, providing valuable insights into our business performance and outlook.

We encourage all stakeholders to refer to the MDA Report for a detailed understanding of our company's progress, industry positioning, and long-term vision.

B: INTEGRATED REPORT

At GHCL, we are committed to sustainable development, striving for a future that balances economic growth, social inclusion, and environmental responsibility. Our approach goes beyond mere compliance—we have embraced governance-based reporting, aligning with the Integrated Reporting (IR) framework developed by the International Integrated Reporting Council (IIRC).

Board's Report

This Integrated Report, included in our Annual Report, provides a clear and comprehensive view of our business model and how we embed sustainability into our decision-making processes. It strengthens transparency, accountability, and stakeholder understanding of how we create value while aligning our business objectives with sustainable development goals (SDGs).

C: Performance Highlights and State of Company's Affairs:

A detailed analysis of our business performance and the overall state of the Company's affairs can be found in the Management Discussion & Analysis (MDA) Report (Page no. 151 to 157) and the Integrated Report (Pages no. 4 to 70) of this Annual Report. These sections provide valuable insights into our operational progress, financial performance, and strategic direction.

1. Awards and Recognition:

During the financial year 2024-25, GHCL received prestigious awards and accolades, recognizing our commitment to excellence in sustainability, environmental stewardship, and a positive work culture. These achievements are a testament to the hard work and dedication of our employees and stakeholders.

For a detailed list of awards and recognitions, please refer to pages 43 and 44 of the Integrated Report

2. Subsidiaries:

Currently, GHCL Limited does not have any operational subsidiaries. Our Indian subsidiary, Rosebys Interiors India Limited (RIIL), has been under liquidation since July 15, 2014.

Further, the financial statements of subsidiary companies to the Company available for inspection at the Registered Office of the Company during business hours from the date of dispatch of this report till the date of ensuing AGM and the copy thereof can be provided upon written request.

For more details on subsidiaries, joint ventures, or associate companies, please refer to Note 45 on Page no. 365 of the Annual Report and the statement under Section 129(3) on Page no. 368 These details are also available on our website: www.ghcl.co.in.

3. Consolidated Financial Statements:

We are pleased to present the Consolidated Financial Statements for the year ended March 31, 2025, prepared in accordance with Indian Accounting Standards (Ind AS), as mandated by Regulations 33 and 34 of SEBI Listing Regulations.

These financial statements provide a comprehensive view of our financial performance and position, covering our operations, assets, liabilities, revenue, and expenses, along with those of our subsidiaries. By consolidating this information, we offer stakeholders a clear and complete picture of our overall financial health.

Through these statements, we reaffirm our commitment to transparency, accountability, and regulatory compliance, ensuring that our investors, shareholders, and regulatory authorities have a well-rounded understanding of GHCL's financial standing.

4. Corporate Governance:

At GHCL, we are committed to upholding the highest standards of corporate governance, recognizing its critical role in promoting transparency, accountability, and credibility. We strictly adhere to SEBI's Corporate Governance norms and continuously adopt best practices across key areas, including board composition, independent directorship, board committees, risk management, internal controls, ethical conduct, and stakeholder engagement.

As part of our Annual Report, we provide a comprehensive Corporate Governance Report, in line with Regulation 34 of SEBI Listing Regulations. This report offers valuable insights into our governance structure, policies, and practices. Additionally, our auditors certify our compliance with Corporate Governance norms, reinforcing our commitment to regulatory excellence and ethical business conduct.

By maintaining strong governance standards, we strive to build trust, integrity, and long-term sustainability, ensuring that we continue to create value for our stakeholders and strengthen our relationships with them.

5. Board Meetings:

The Board of Directors follows a structured and strategic approach to conducting meetings, ensuring timely decision-making and effective governance. While meetings are typically scheduled in advance, the Board also convenes on shorter notice when urgent matters require immediate attention.

During the financial year ending March 31, 2025, the Board held six meetings, where directors reviewed and discussed the Company's strategic direction, operational progress, and financial performance. Details of these meetings, including dates and key agenda items, are available in the Corporate Governance Report.

The meetings were conducted in full compliance with the Companies Act, 2013, and SEBI Listing Regulations, ensuring that governance standards were upheld. This structured approach promotes transparency, accountability, and informed decision-making, reinforcing GHCL's commitment to sustainable growth and long-term success.

6. Directors:

The Board of Directors is pleased to announce key appointments and confirmations.

- Mr. Ravi Shanker Jalan, Managing Director, is retiring by rotation and has offered himself for re-appointment. The Board recommends his re-appointment at the upcoming Annual General Meeting (AGM).
- Based on the recommendations of the Nomination and Remuneration Committee, shareholders have re-appointed Dr. Manoj Vaish, Justice Ravindra Singh (Retd.), and Mr. Arun Kumar Jain (Ex-IRS) as Independent Directors for a second term from April 1, 2024, to March 31, 2029.
- Based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, Mr. Neelabh Dalmia (DIN: 00121760) be and is hereby re-appointed as a Whole Time Director designated as Executive Director (Growth & Diversification Projects) of the Company, for a period of 5 years with effect from February 1, 2025.
- Dr. Lavanya Rastogi, Independent Director, completed his tenure on March 31, 2024. Dr. Lavanya Rastogi ceased from directorship of the Company effective from April 1, 2024. The Board expresses gratitude for the contributions of outgoing director Dr. Lavanya Rastogi.

All Independent Directors have confirmed their independence and compliance with Section 149(6) of the Companies Act, 2013 and rules made thereunder, and relevant SEBI Listing Regulations. Additionally, no director is debarred from holding office by any SEBI order or any other regulatory authority.

The Board affirms that all Independent Directors possess the integrity, expertise, and experience required for their roles. They are enrolled in the Independent Directors' Databank with the Indian Institute of Corporate Affairs (IICA). Of the four Independent Directors, two are exempt from the online proficiency test, while the other two have successfully cleared the test within the stipulated time.

7. Lead Independent Director:

On August 1, 2024, the Board re-appointed Dr. Manoj Vaish, Independent Director and Chairman of the Audit & Compliance Committee, as the Lead Independent Director. His role is instrumental in strengthening governance, facilitating independent oversight, and enhancing board effectiveness.

The specific roles and responsibilities of the Lead Independent Director are detailed in the Corporate Governance Report within the Annual Report.

8. Nomination and Appointment of Directors:

Details on the nomination and appointment process of Directors, including the core skills, expertise, and competencies of the Board, are provided in the Corporate Governance Report within the Annual Report. This section offers valuable insights into our governance framework, ensuring transparency, accountability, and a well-structured approach to director selection.

9. Key Managerial Personnel:

In accordance with Section 203, read with Section 2(51) of the Companies Act, 2013, the following executives continue to serve as Key Managerial Personnel (KMP) of GHCL:

- Mr. Ravi Shanker Jalan – Managing Director
- Mr. Raman Chopra – CFO & Executive Director (Finance)
- Mr. Bhuwneshwar Mishra – Vice President – Sustainability & Company Secretary

10. Familiarization Program for Independent Directors:

At GHCL, we have a structured orientation program designed to help new Independent Directors (IDs) seamlessly integrate into the Board. This program includes comprehensive sessions led by Executive Directors and the Company Secretary, covering key aspects such as company operations and business model, corporate structure and governance framework and roles, responsibilities, and regulatory obligations.

Additionally, upon request, site visits to our manufacturing plants and CSR initiative locations are arranged, providing firsthand exposure to our business operations and social impact.

To further enhance their knowledge and expertise, all Independent Directors have access to "Skillsoft", an online learning platform offering specialized courses on ESG, risk management, stakeholder engagement, CSR, and cybersecurity. They are actively encouraged to complete these courses to stay updated on evolving governance trends and industry best practices.

During the financial year 2024-25, GHCL organized a plant visit for all Board members, providing them with a firsthand understanding of our operations. As part of this visit, the Board interacted with the senior management team of the Soda Ash division and also toured CSR initiative sites, gaining valuable insights into our social impact efforts.

Additionally, the senior functional management team conducted comprehensive presentations, outlining their strategies, key challenges, and future growth plans, ensuring that the Board remains well-informed and aligned with the Company's long-term vision.

Policy awareness Program

In the financial year 2024-25, GHCL Limited focused on awareness of its nine Business Responsibility and Sustainability Reporting (BRSR) Policies and other statutory policies (i.e. (i) Policy for Determination of Materiality, (ii) Nomination & Remuneration Policy, (iii) Policy on Materiality of Related Party Transactions on Dealing with Related Party, and (iv) Code of Conduct for Board of Directors and Senior Management) among its directors and employees. A training program was introduced to ensure a thorough understanding of these policies, including the nine principles outlined in the BRSR Policy.

The program was integrated with the Success-Factors platform for easy access to materials and participation in an examination linked directly to the learning management system. Participants engaged with the policies through an awareness test series. Clear qualification criteria were set, and upon successful completion, participants received a certificate signed by key executives. The program ran from September 17, 2024, to March 31, 2025, with approximately 27% of employees qualifying for the test. All the Board members passed the tests.

Promoting policy awareness is vital for organizational growth and regulatory compliance, underscoring GHCL Limited's commitment to transparency and accountability.

For further details, please refer to the Corporate Governance section of our Annual Report, highlighting our dedication to informing Independent Directors for effective contributions to Board decisions.

11. Board Evaluation:

In line with the Companies Act, 2013, SEBI Guidance Note on Board Evaluation, and SEBI Listing Regulations, the Board conducted its annual evaluation during its meeting on May 6, 2024. Additionally, a separate meeting of Independent Directors was held on April 15, 2024, to evaluate the performance of Non-Independent Directors, the Board as a whole, and its committees.

To enhance efficiency and ensure secure data management, we conducted the evaluation process using an electronic application, reducing paper usage and streamlining responses. The evaluation framework was based on the SEBI Guidance Note on Board Evaluation, focusing on key parameters such as committee structure, effectiveness of meetings, strategic oversight, and governance practices.

The Board's evaluation covered critical areas such as roles and responsibilities, competencies, strategic direction, risk management, diversity, and industry relevance. A comprehensive questionnaire was circulated to assess Directors' knowledge, independence, involvement in decision-making, strategic engagement, and risk awareness. The evaluation also included an assessment of the Chairman's leadership, coordination, and facilitation skills.

The Nomination and Remuneration Committee (NRC) reviewed the performance of individual Directors based on their contributions to the Board and its committees. Additionally, the profit-based commission for Directors was determined, ensuring that remuneration aligns with individual and overall Board performance.

This structured evaluation process strengthens Board effectiveness, enhances individual contributions, and ensures fair and performance-driven remuneration, reinforcing our commitment to strong corporate governance.

12. Nomination and Remuneration Policy:

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), has approved the Nomination and Remuneration Policy for Directors, Key Managerial Personnel (KMP), and all other employees.

This policy is designed to:

- Attract, retain, and motivate highly qualified professionals.
- Ensure market-competitive compensation aligned with industry standards.
- Provide performance-based rewards that drive excellence.
- Ensure compliance with statutory and regulatory requirements.

It serves as a guiding framework for managing nominations and remunerations effectively, ensuring alignment with the Company's objectives and best industry practices.

The complete Nomination and Remuneration Policy is available on our website:

Nomination & Remuneration Policy.

13. Managerial Remuneration & Particulars of employees:

In compliance with Section 197(12) of the Companies Act, 2013, and Rules 5(1) to (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Annual Report includes detailed disclosures on managerial remuneration and employee compensation, presented in **Annexure II**.

This annexure provides a comprehensive statement of employees receiving remuneration exceeding the prescribed limits, along with key details of the remuneration structure for Directors, Key Managerial Personnel (KMP), and senior management. These disclosures uphold our commitment to regulatory compliance, fairness, and transparency in remuneration reporting.

14. Secretarial Audit and other Certificates:

As per Section 204 of the Companies Act, 2013, every listed company is required to conduct a Secretarial Audit and attach a Secretarial Audit Report to its Board's Report, issued by a Company Secretary in practice, in the prescribed format.

At GHCL, we have adopted a proactive and ongoing secretarial audit practice throughout the financial year. Periodic Secretarial Audit Reports were regularly placed before the Audit & Compliance Committee and the Board, enabling early detection of compliance gaps and ensuring continuous improvement in governance and reporting standards.

The Secretarial Audit Report for the financial year ended March 31, 2025, is annexed to the Board's Report as part of the Annual Report. The report is unqualified, self-explanatory, and does not require any further comments, reflecting GHCL's commitment to strong compliance and governance practices.

Also, as per Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from our Secretarial Auditor Dr. S. Chandrasekaran of Chandrasekaran Associates, Practicing Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2025.

15. Secretarial Standards:

GHCL remains fully committed to complying with the Secretarial Standards prescribed by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs (MCA), Government of India. These standards serve as essential guidelines for ensuring regulatory compliance, governance excellence, and best corporate practices.

16. Listing Status

GHCL's equity shares are listed on BSE Limited and National Stock Exchange of India Limited. We paid the annual listing fees for 2024-25 and 2025-26, ensuring continued listing and trading. Our commitment to regulatory compliance and good governance remains

Board's Report

steadfast as we maintain a strong relationship with the stock exchanges.

17. Web-link for annual return and other policies / documents:

The Annual Return in Form MGT 7, as required by Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, and Rule 12(1) of Companies (Management and Administration) Rules, 2014, is available on our website at this link https://ghcl.co.in/wp-content/uploads/2025/06/GHCL_Annual-Return_2024-25.pdf

Additionally, other policies and documents of the Company are also accessible on the Company's website as per statutory requirements.

18. Corporate Social Responsibility (CSR):

GHCL is deeply committed to inclusive growth and has been actively engaged in holistic community development since its inception. Through the GHCL Foundation Trust, we have expanded our CSR initiatives, reaching a broader spectrum of beneficiaries, supporting marginalized communities, and strengthening social infrastructure for long-term well-being.

Our CSR activities are guided by a comprehensive CSR Policy, ensuring a structured and impactful approach. The policy details can be accessed on our website www.ghcl.co.in, with the direct link available at : https://ghcl.co.in/wp-content/uploads/2024/05/CSR-Policy.pdf

For the financial year 2024-25, GHCL spent ₹ 20.57 Cr. towards CSR initiatives, exceeding the statutory minimum requirement of ₹ 20.42 Cr. (2% of the average net profits of the last three financial years). Additionally, the Company spent ₹ 1.29 Cr. towards unspent CSR obligations from the previous year, in full compliance with Section 135 of the Companies Act, 2013.

The CSR Committee, chaired by Mr. Anurag Dalmia, actively oversaw these initiatives and convened one meeting during the year. Our CSR efforts focus on key impact areas such as agriculture, healthcare, education, vocational training and women empowerment, all aligned with Schedule VII of the Companies Act, 2013.

A detailed report on CSR activities is annexed as **Annexure III** to this report.

19. Business Responsibility and Sustainability Report (BRSR):

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, and the National Guidelines on Responsible Business Conduct (NGRBC) issued by the Ministry of Corporate Affairs, companies are required to prepare a Business Responsibility and Sustainability Report Core (BRSR Core). This requirement, introduced in the last financial year, replaced the Business Responsibility Report (BRR) and aligns with global reporting frameworks such as GRI, SASB, TCFD, and Integrated Reporting.

As of December 31, 2024, GHCL Limited ranked 705th position on NSE and 714th position on BSE by market capitalization, falling within the scope of this regulation. While external assurance is not mandatory, GHCL has voluntarily opted for limited assurance to enhance the credibility and reliability of its BRSR Core.

The BRSR Core has been independently assessed and assured by Sustainability Actions Pvt. Ltd. and is available on the Company's website as well as in the Annual Report. The limited assurance process reviewed GHCL's policies related to NGRBC, quantitative metrics, data collection mechanisms, and overall governance frameworks, ensuring accuracy and transparency in sustainability reporting.

20. Composition of Audit and Compliance Committee

The Audit and Compliance Committee has been constituted in compliance with Section 177 of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 18 of the SEBI Listing Regulations. Details of its composition are provided in the Corporate Governance Report.

The committee plays a critical role in overseeing and monitoring the financial reporting process, ensuring adherence to the highest standards of transparency, integrity, and accuracy. Its primary objective is to provide independent and effective supervision, fostering robust financial governance and strengthening stakeholder confidence in the Company's financial and compliance practices.

21. Composition of Stakeholders Relationship Committee (SRC):

The Stakeholders Relationship Committee (SRC) has been constituted in accordance with Section 178(5) of the Companies Act, 2013, and Regulation 20 of the SEBI Listing Regulations. The composition details are provided in the Corporate Governance Report.

The committee is responsible for resolving grievances raised by the Company's security holders, including issues related to share transfers, non-receipt of annual reports, non-receipt of dividends, and other investor concerns. Its primary objective is to ensure efficient and timely redressal of shareholder queries, thereby enhancing investor confidence and trust.

To further strengthen investor communication, the Company has published its 'Investors' Grievance Redressal Policy', which is available on our website: Investor Grievance Redressal Policy.

22. Composition of Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) has been constituted in compliance with Section 178 of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 19 of the SEBI Listing Regulations.

The NRC is responsible for identifying and evaluating the qualifications, attributes, and independence of directors, as well as formulating and recommending the remuneration policy for Directors, Key Managerial Personnel (KMP), and other employees.

The committee is chaired by an Independent Director, with all its members being Independent Directors, ensuring unbiased decision-making and adherence to best governance practices. Further details about the committee's composition and role are available in the Corporate Governance Report.

23. Vigil Mechanism / Whistle Blower Policy

GHCL Limited is committed in promoting a fair, transparent, and ethical work environment that upholds the highest standards of professionalism, integrity, and accountability. As part of this commitment, the Company has established a comprehensive "Whistle Blower Policy", ensuring a secure and fearless platform for employees, directors, and stakeholders to report concerns without fear of retaliation. The Board of Directors revised this policy in their meeting on May 6, 2024 to further strengthen its effectiveness.

The Whistle Blower Policy encourages individuals to report any unethical behavior, suspected fraud, or violations of GHCL's Code of Conduct and Ethics Policy. This mechanism serves as a crucial tool for maintaining a culture of transparency and corporate integrity.

Further details on the Whistle Blower Policy can be found in the Corporate Governance Report and are also available on the Company's website.

24. Related Party Transactions:

GHCL Limited has not entered into any significant related party transactions with its Promoters, Directors, Key Managerial Personnel, or other designated persons that could create a potential conflict of interest with the Company. As a result, the disclosure requirement under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

All related party transactions are subject to a rigorous review and approval process by the Audit & Compliance Committee. For recurring transactions conducted on an arm's length basis and in the ordinary course of business, prior omnibus approval is obtained from the Committee. Additionally, on a quarterly basis, a comprehensive statement of all related party transactions, along with a Certificate from the Chief Financial Officer (CFO), is presented to both the Committee and the Board.

None of the Directors have any material pecuniary relationships with the Company. The Related Party Transactions Policy, which was reviewed and revised during the year, is available on the Company's website for reference.

25. Particulars of Loans, Guarantees or Investments:

Details of loans, guarantees, and investments made under Section 186 of the Companies Act, 2013, are provided in the notes to the Financial Statements. These disclosures include comprehensive information on the nature, terms, conditions, and any related party transactions associated with these financial activities.

These disclosures ensure that stakeholders have a clear understanding of the Company's financial commitments. We encourage stakeholders to refer to the Financial Statements for a detailed overview, reinforcing our commitment to regulatory compliance and accountability.

Board's Report

26. Risk and Sustainability Committee:

The Risk & Sustainability Committee, constituted in compliance with Regulation 21 of the SEBI Listing Regulations, plays a key role in overseeing governance, risk management, sustainability, and compliance (GRC). Details of the committee's composition and activities are available in the Corporate Governance Report.

At GHCL Limited, we recognize that various internal and external factors can impact our business value chain, making systematic risk management essential for long-term sustainability and resilience. While the Board holds overall responsibility for risk oversight, the Risk & Sustainability Committee provides strategic guidance on the implementation and execution of the Company's Risk Management Policy.

Risk management is embedded in our corporate culture, with operational heads ensuring the policy is effectively implemented and senior executives acting as risk owners. This structured approach fosters a risk-aware organization, enabling proactive identification and mitigation of potential challenges.

The Board-approved Risk Management Policy is available on our website at given link: https://ghcl.co.in/wp-content/uploads/2024/05/Risk-Management-Policy.pdf

27. Conservation of Energy, Technology Absorption, Foreign Exchange Earning, and Outgo

In line with Section 134(3)(m) of the Companies Act, 2013, and Rule 8 of the Companies (Accounts) Rules, 2014, GHCL remains committed to energy conservation, technological advancements, and optimizing foreign exchange transactions.

A detailed report on these initiatives is provided in **Annexure IV,** which forms an integral part of this Board's Report. This annexure outlines the Company's efforts and achievements in:

- Enhancing energy efficiency through sustainable practices.
- Adopting and integrating advanced technologies for operational excellence.
- Foreign exchange earnings and outflows, reflecting our global business engagements.

We encourage stakeholders to refer to **Annexure IV** for a comprehensive overview of our initiatives, reinforcing GHCL's commitment to sustainability, innovation, and global business growth.

28. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

GHCL is deeply committed to promote a safe, inclusive, and respectful workplace free from any form of harassment or intimidation. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act), the Company has implemented a comprehensive policy to prevent and address instances of sexual harassment.

To ensure fair and transparent grievance redressal, Internal Complaints Committees (ICCs) have been established at all major locations. These committees are empowered to handle complaints efficiently, ensuring a confidential, impartial, and just resolution process.

GHCL also conducts regular awareness programs to educate employees about their rights and responsibilities under the POSH Act, promoting a culture of respect, equality, and inclusivity across the organization.

We would like to confirm that no complaints related to sexual harassment were reported during the year, reflecting the effectiveness of our policies, awareness initiatives, and commitment to maintaining a safe and dignified work environment for all employees.

29. Statutory Auditor

S. R. Batliboi & Co. LLP, Chartered Accountants, were re-appointed as the Statutory Auditor of the Company at the 38th Annual General Meeting (AGM) held on June 19, 2021, for a five-year term, extending until the conclusion of the 43rd AGM.

For the financial year ended March 31, 2025, the auditor has diligently examined and audited the Company's books of accounts and has issued an Independent Auditor's Report. It is to be noted that the auditor has not reported any frauds to the Audit & Compliance Committee or the Board under Section 143(12) of the Companies Act, 2013.

30. Auditor's Report:

The Company's Statutory Auditor did not make any qualification, reservation, adverse remark, or disclaimer in his Report for the financial year ended

March 31, 2025. Hence, no further explanation or comment is required under Section 134(3)(f) of the Companies Act, 2013.

31. Cost Auditor:

The Company maintains cost records as required by Section 148 of the Companies Act, 2013, and appoints Cost Auditor to audit these records. R J Goel & Co. Cost Accountants, New Delhi, has been appointed as the Cost Auditor for the financial year ending March 31, 2025, based on the recommendation of the Audit & Compliance Committee. The Cost Audit Report for the financial year ended March 31, 2024, does not contain any qualification or adverse remarks. Hence, no need of any further clarification or explanation.

32. Internal Auditors

As per provisions of Section 138 of the Companies Act, 2013, every Listed Company is required to appoint an Internal Auditor to conduct internal audit of the functions and activities of the company. The Board of Directors, based on the recommendation of the Audit & Compliance Committee, had approved the appointment of Sharp & Tannan Associates, Chartered Accountants, and SPMB & Co. LLP, Chartered Accountants, as the Internal Auditors of the Company for the financial year ended on March 31, 2025 to conduct the internal audit of the activities of the Company.

33. Corporate Insolvency Resolution Process (CIRP)

As reported in the Board's Report for FY 2023–24, the application filed by HT Media Limited against GHCL Limited under the Insolvency and Bankruptcy Code, 2016 was dismissed by the Hon'ble NCLT, Ahmedabad, vide its order dated March 12, 2024, on the grounds that the claim did not qualify as a 'financial debt' under Section 5(8) of the Code.

Subsequently, HT Media Limited filed an appeal before the Hon'ble NCLAT, New Delhi. GHCL has submitted its detailed reply, and HT Media has filed its rejoinder. The matter is currently listed for arguments. The Company has already made the required disclosure to the Stock Exchanges on August 12, 2024.

34. Directors' Responsibility Statement:

Based on the framework of internal financial controls established and maintained by the company, work performed by the internal, statutory, secretarial and cost auditors and external agencies including audit of internal financial controls over financial reporting by the statutory auditor and reviews performed by the management and relevant Board's Committees, including the Audit & Compliance Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during financial year 2024-25. Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm that:

a. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for the financial year ended March 31, 2025;

c. the proper and sufficient care has been taken by them 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. the annual accounts for the financial year ended March 31, 2025 have been prepared by them on a going concern basis;

e. proper Internal financial controls have been followed by the company and that such internal financial controls are adequate and were operating effectively; and

f. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

35. General Disclosures

Your Directors would like to confirm that there is no instances during FY 2024-25, when the recommendations of any Committees were not accepted by the Board.

Board's Report

Further, no disclosure or reporting is required in respect of the following matters as there is no transaction on these items during the year under review:

(i) Details relating to deposits covered under Chapter V of the Act.

(ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.

(iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report.

(iv) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

(v) No significant or material orders were passed by the Regulators or Courts or Tribunals, which impact the going concern status and Company's operations in future.

(vi) There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016 except one matter related to HT Media Limited which was rejected by the Hon'ble NCLT and now pending before Hon'ble NCLAT.

36. Acknowledgement:

The Board of Directors extends its heartfelt gratitude to all our stakeholders—customers, vendors, dealers, investors, business associates, and bankers—for their continued trust and support, which has been instrumental in GHCL's success.

We also express our deep appreciation for the dedication and hard work of our employees at all levels. Their commitment, teamwork, and resilience have played a crucial role in overcoming challenges and driving the Company toward its goals.

We sincerely thank the Government of India, State Governments, and regulatory authorities for providing a supportive business environment and enabling sustainable growth. We look forward to their continued cooperation and guidance.

The collective contributions of all stakeholders remain the foundation of our progress, and we are truly grateful for their trust, commitment, and partnership in GHCL's journey forward.

For **GHCL LIMITED**

Sd/-
Anurag Dalmia
Chairman
DIN: 00120710

Date: May 8, 2025
Place: New Delhi

Annexure - I

Sl. No.	Particulars	GHCL ESOS 2015 – Grant 3 (Date of grant – October 24, 2017)	GHCL ESOS 2015 – Grant 9 (Date of grant – April 30, 2022)
1	Total no. of options in force (as on April 1, 2024)	2,800	6,41,000
2	Options granted during the year	0	0
3	Options vested during the year	0	0
4	Options exercised during the year	2,800	28,000
5	The total number of shares arising as result of exercise of option	2,800	28,000
6	Options lapsed during the year	0	0
7	The exercise price	₹ 170 per share	₹ 376 per share
8	Variation of terms of option	No variation	No variation
9	Money realised by exercise of options (₹ In Crore)	0.0476	1.0528
10	Total number of options in force (as on March 31, 2025)	0	6,13,000
11	Employee wise details of options granted to:		
	(i) Key Managerial Personnel	Nil	Nil
	(ii) Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year	Nil	Nil
	(iii) Employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil	Nil
12	Pricing formula	The exercise price may vary for each Grant. Exercise price will be determined by the Committee at the time of each grant, in conformity with the 'Guidance Note on Accounting for employee share-based Payments' or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time. Committee may determine exercise price which may be at discount to the market value but shall not be less than the face value of shares.	
13	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of Option calculated in accordance with Indian Accounting Standard IND AS 33.	65.56	
14	Difference between the employees compensation cost based intrinsic value of the stock and the fair value of the year and its impact on profits and EPS of the Company	-	2.28
15	a) Weighted average exercise price of options	₹ 170.00	₹ 376**
	b) Weighted average fair value of options	₹ 113.86	₹ 201.67
16	Method and significant assumptions used to estimate the fair values of options	Black –Scholes model	Black –Scholes model
	(i) Risk free interest rate	6.762%	6.68%
	(ii) Expected life	2 years (for 50% vesting) & 3 years (for balance 50% vesting)	2 years
	(iii) Expected volatility	36.77%	43.56%
	(iv) Expected dividend	NIL	NIL
	(v) Market price of the underlying share on grant date*	₹ 251.05	₹ 619.25

*The closing price of the Company's share on the date previous to the grant on NSE, being Exchange which had higher trading.

**Adjusted from ₹ 574 to ₹ 376, after demerger of spinning division as per valuation report and approved Scheme.

For **GHCL LIMITED**

Sd/-
Anurag Dalmia
Chairman
DIN: 00120710

Date: May 8, 2025
Place: New Delhi

Annexure - II

DISCLOSURE OF MANAGERIAL REMUNERATION

(A) Ratio of remuneration of each Director to the Median remuneration of the employees of the Company for the FY 2024-25 as well as percentage increase in remuneration of each Director

Name of the Director	Ratio to Median Remuneration	% Change in remuneration over previous year
Non-Executive Director		
Mr. Anurag Dalmia	18.07	0.39
Dr. Manoj Vaish	7.64	0.92
Mrs. Vijaylaxmi Joshi	7.45	0.00
Justice Ravindra Singh (Retd.)	7.17	0.00
Mr. Arun Kumar Jain	7.45	1.91
Executive Directors		
Mr. Ravi Shanker Jalan	227.96	1.46
Mr. Raman Chopra	139.25	1.27
Mr. Neelabh Dalmia	56.45	2.44

The percentage increase in remuneration of Mr. Bhuwneshwar Mishra, Vice President – Sustainability & Company Secretary, is 6.07%

(B) Percentage increase in median remuneration in the FY 2024-25: -2.13%

(C) Number of Permanent employees on the roll of the Company as on 31/03/2025: 1016

(D)

	% Change in remuneration
Average percentile increase in Salary of employees other than managerial	3.21%
Average percentile increase in remuneration of managerial personnel	1.15%

(E) Affirmation

It is affirmed that the remuneration paid to the directors, key managerial personnel and other employees are as per the Nomination & Remuneration Policy of the Company.

Information as per Rule 5 (2) of the Companies (Appointement and Remuneration of Managerial Personnel) Rules 2014

List of Top Ten Employees and/or other Empolyees who have been paid ₹ 8.5 Lacs or above per month during the financial year 2024-25

Sl. No.	Name	Age	Designation	Gross Remuneration * (₹)	Qualification	Exp. (Years)	Date of commencement of Employment	Previous Employment / Position held
1	Mr. Ravi Shanker Jalan	67	Managing Director	13,07,18,917	B Com, FCA	41	7-Jun-02	Sree Meenakshi Mills / Exec. Director
2	Mr. Raman Chopra	59	CFO & Executive Director - Finance	7,98,49,825	B Com, FCA	36	1-Oct-03	Dalmia Brothers Pvt Ltd / Vp-Spl. Proj.
3	Mr. Neelabh Dalmia**	41	Executive Director- Growth & Diversification Projects	3,23,71,632	MBA	20	1-Feb-20	Ghcl Ltd./Non - Executive Director
4	Mr. N N Radia	69	Sr. President & COO - Soda Ash	1,98,91,041	BE -Mechnical	42	16-Jan-86	Tata Chemicals Ltd. / Shift In Charge
5	Mr. Sunil Kumar Singh	55	Head of Marketing, Soda Ash	1,00,79,690	B Tech(Civil Engg),EMBA (Marketing)	32	24-Aug-92	GHCL Ltd.
6	Mr. Manish S Shah	52	Vice Predsident - F &A	97,23,081	B Tech - I & C, MBA-FINANCE	25	1-May-19	Cadila Healthcare Limited/VP & Head Finance
7	Mr. Bhuwneshwar Prasad Mishra	57	Vice President - Company Secretary & Sustainability	86,13,917	CS, LLB	25	9-Jul-01	Ask Automotive Pvt Ltd/ Company Secretary
8	Mr. Jeetendra B Gosain	56	Vice President - F&A and IT	84,91,319	B.Com, CA	28	16-Mar-09	Reliance Retail Limited/AGM Finance
9	Mr. Mayuresh Hede	54	Operation Head, Sutrapada Plant, Soda Ash	82,44,473	BE/B. Tech -Mechnical	32	14-Aug-92	GHCL Limited
10	Mr. Marshal Rajendrakumar Sonavane	38	Chief Strategy Officer	29,95,890	B.Tech, MBA	14	1-Jan-25	Arvind Mills Limited/ General Manager
11	Mr. J P Patel	58	Operation Head, Green Field Project, Soda Ash	82,20,605	BE/B. Tech -Mechnical	36	1-Jun-89	GHCL Limited
12	Mr. K K Pokhariyal	59	Sr. General Manager - Commercial	69,93,528	B. Tech (Electrical)	35	20-May-91	Continental Pumps and Motors Limited / QC Engineer

*The remuneration figures disclosed above include the Cost to Company (CTC) for the financial year 2024–25, along with profit-based commission/performance incentives pertaining to FY 2023–24, which were paid during FY 2024–25. However, in respect of serial number 1 (Mr. Ravi Shanker Jalan) and serial number 2 Mr. Raman Chopra), the disclosed remuneration excludes the fair value of employee stock options granted in April 2022. These stock options have been valued using the Black-Scholes model at ₹ 1.63 crore and ₹ 0.82 crore respectively for FY 2024-25. Accordingly, the gross remuneration, including the fair value of stock options, for Mr. Ravi Shanker Jalan is ₹ 14.71 crore and for Mr. Raman Chopra is ₹ 8.81 crore.

These amounts are well within the limits approved by the shareholders at their respective general meetings.

The above-mentioned employees have / had permanent employment contracts with the Company. None of the employees mentioned above are holding 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

** Mr. Neelabh Dalmia is a relative of Mr. Anurag Dalmia, promoter Director of the Company

Joining during the year

Mr Marshal Rajenderakumar Sonavane joined on January 01, 2025 as Chief Strategy Officer and he continued till March 31, 2025 and thereafter he was transferred to GHCL Textiles Limited as CEO.

Separation during the year

Mr. K K Pokhriyal left on 31/10/2024

For **GHCL LIMITED**

Sd/-
Anurag Dalmia
Chairman
DIN: 00120710

Date: May 8, 2025
Place: New Delhi

Annexure - III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

CSR Report for the financial year ended March 31, 2025

[Pursuant to Section 135 of the Companies Act, 2013]

1	A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.	GHCL's commitment to the development of weaker sections of society is continuing since more than two decades. GHCL through its "GHCL Foundation Trust" has upgraded its CSR activities to cover a larger section of the society and included to provide support to the downtrodden, needy and marginalized citizens and also to create social infrastructure for their sustenance. The CSR Policy is posted on the website of the Company. Any body may visit www.ghcl.co.in

2 Composition of CSR Committee

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of Meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
i	Mr. Anurag Dalmia	Non-Executive -Chairman	1	1
ii	Mrs. Vijaylaxmi Joshi	Independent Director	1	1
iii	Justice Ravindra Singh (Retd.)	Independent Director	1	1
iv	Mr. Ravi Shanker Jalan	Managing Director	1	1
v	Mr. Raman Chopra	CFO & Executive Director (Finance)	1	1
vi	Mr. Neelabh Dalmia	Executive Director (Growth & Diversification Projects)	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.**	https://ghcl.co.in/csr-policies
4	**Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**	0

			Amount in ₹ Cr.
5	(a)	Average net profit of the company as per sub-section (5) of section 135.	1020.95
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	20.42
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year.	1.29
	(d)	Amount required to be set off for the financial year, if any	0.00
	(e)	Total CSR obligation for the financial year (b+c-d).	21.71

6	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	21.03
	(b)	Amount spent in Administrative Overheads.	0.83
	(c)	Amount spent on Impact Assessment, if applicable.	0.00
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	21.86
	(e)	CSR amount spent or unspent for the Financial Year:	0.00

Total Amount Spent for the Financial Year. (in Cr.)	Amount Unspent(in cr.)				
	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 (in Cr)	Date of Transfer	Name of Fund	Amount	Date of Transfer
	NA				

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (Cr.)
(i)	Two percent of average net profit of the company as per section 135(5)	20.42
(ii)	Total amount spent for the Financial Year	21.86
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.44
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	1.29
(v)	Amount available for set off in succeeding financial year [(iii)-(iv)]	0.15

7 Details of Unspent CSR amount for the preceding three financial year:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Cr.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Cr.)	Amount spent in the reporting Financial Year (in Cr.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Cr)	Deficiency, if any
					Amount (in Cr.)	Date of Transfer		
1	2023-24	1.29	0.00	1.29	0.00	0.00	0.00	0.00
2	2022-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	2021-22	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**1.29**	**0.00**	**1.29**	**0.00**	**0.00**	**0.00**	**0.00**

8	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:	Yes/No
	If Yes, enter the number of Capital assets created/ acquired	No

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

Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

Annexure III

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

Not Applicable

For **GHCL Limited**

	Sd/-	Sd/-
	Ravi Shanker Jalan	**Anurag Dalmia**
Place: New Delhi	Managing Director	Chairman of CSR Committee
Date: May 8, 2025	DIN: 00121260	DIN: 00120710

Annexure - IV

A. CONSERVATION OF ENERGY

a) Energy Conservation Measure Taken

1. Installation and commissioning of variable frequency drives in old three AFBC boilers (16 Nos drives) and running successfully with approx. power saving 600 KW.

2. Recovery of heat from calciner gas in wash water area through Scrubber.

3. Reduction in Kiln specific energy consumption by reducing exhaust temperature, chamber temperature through better operation control.

4. Only energy efficient motors, transformers, compressors and LED Lights are being purchased for new installation and replacement at all Units.

b) Additional Investment & proposals, if any, being implemented for reduction of consumption of energy

1. Installation of variable frequency drives in centrifugal pumps for Absorption and Distillation area.

2. Reduction in specific steam consumption and power consumption in old Dense Soda Ash plant by operational modification.

3. Installation of CO2 gas scrubber in Carbonation area to increase the CO2 concentration of liquor for better efficiency. CO2 gas will be taken directly from kiln gas line through blower which will save energy at Compressor end also.

B. POWER & FUEL CONSUMED

	Year ended March 31,2025	Year ended March 31,2024
1 Electricity		
(i) Purchased Units (crores kwh)	0.42	0.41
Total amount (₹ crores)	5.43	6.06
Rate per Unit (₹)	13.06	14.91
(ii) Own Generation		
(a) Through DG		
Units (crores kwh)	0.00	0.00
Units per litre of Diesel Oil	2.66	3.04
Cost per Unit (₹)	34.36	31.01
(b) Through TG		
Units (crores kwh)	27.47	27.38
Cost per Unit (₹)	4.60	4.88
(c) Through Windmill		
Units (crores kwh)	0.60	0.21
Total amount (₹ crores)	1.81	0.83
Rate per Unit (₹)	3.01	3.93
(d) Through Solar		
Units (crores kwh)	0.39	0.00
Total amount (₹ crores)	1.28	0.00
Rate per Unit (₹)	3.23	0.00
2 Coal		
Quantity (MT)	1,94,703	1,96,565
Total Cost (₹ crores)	299.36	360.37
Average Rate (₹/MT)	15,375	18,333

Annexure IV

	Year ended March 31,2025	Year ended March 31,2024
3 Lignite		
Quantity (MT)	1,78,998	1,68,502
Total Cost (₹ crores)	84.42	81.22
Average Rate (₹/MT)	4,716	4,820
4 Petroleum Coke		
Quantity (MT)	1,35,900	1,33,816
Total Cost (₹ crores)	185.60	200.83
Average Rate (₹/MT)	13,657	15,008
5 Bio Mass		
Quantity (MT)	18,892	21,013
Total Cost (₹ crores)	13.36	17.71
Average Rate (₹/MT)	7,070	8,428

6 Consumption per Unit of Production

	Electricity (kwh/MT)	
	Year ended March 31,2025	Year ended March 31,2024
Soda Ash	251.86	255.09
Salt	29.28	28.11

C. TECHNOLOGY ABSORPTION

1 Future Action Plan

VACUUM SALT FROM WASTE HEAT :

We have engaged the services of a leading European technology supplier to conceptualise and install a 175 KT per year vacuum salt plant. The tailor made solution will involve sourcing the entire heat energy for evaporation from the waste heat of the Soda Ash plant.

2 Information Regarding Technology imported during last three year

Know how for 250 MT per day carbonation tower

D. FOREIGN EXCHANGE EARNING AND OUTGO

(₹ in Crores)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Earnings	139.64	179.69
Outgo (Includes CIF value of imports)	782.06	753.11

For **GHCL LIMITED**

Sd/-
Anurag Dalmia
Chairman
DIN: 00120710

Date: May 8, 2025
Place: New Delhi

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Section A- General Disclosures

I. Details of the listed entity:

Sr. No.	Particulars	Details
1	**Corporate Identity Number (CIN) of the Listed Entity**	L24100GJ1983PLC006513
2	**Name of the Listed Entity**	GHCL Limited
3	**Year of incorporation**	1983
4	**Registered office address**	'GHCL House', Opp. Punjabi Hall, Navrangpura, Ahmedabad-380009 (Gujarat)
5	**Corporate address**	GHCL House' B-38, Institutional Area, Sector-1, Noida-201301 (Uttar Pradesh)
6	**E-mail**	secretarial@ghcl.co.in
7	**Telephone**	0120-4939900
8	**Website**	www.ghcl.co.in
9	**Financial year for which reporting is being done**	FY 2024-25
10	**Name of the Stock Exchange(s) where shares are listed**	NSE and BSE
11	**Paid-up Capital**	INR 95,75,47,860
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr. Bhuwneshwar Mishra, Vice President - Sustainability & Company Secretary bmishra@ghcl.co.in 0120-4939900/2535335
13	**Reporting boundary**	The disclosures made under this Business Responsibility and Sustainability Report (BRSR) of the Company for the period from April 1, 2024, to March 31, 2025, are presented on a Standalone basis. This report is in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. It details GHCL's operational and sustainability performance, providing insights into key business areas, including manufacturing, finance, environmental impact, social contributions, governance, HR, and safety, with a focus on our soda ash and raw salt businesses. The report includes information from our manufacturing sites related to Soda Ash and Consumer Products Division (CPD) (i.e. Salt) businesses, Corporate Office Noida and Registered Office Ahmedabad.
14	**Name of assurance/assessment provider**	Sustainability Actions Pvt. Ltd.
15	**Type of assurance obtained**	Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Inorganic Chemicals	Manufacture of chemicals and chemicals products	100%

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

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Soda Ash	24117	97.89%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	3	2	5
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States*)	21 States and 5 Union Territories
International (No. of Countries)	10

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

The contribution of exports as a percentage of the total turnover of GHCL stands at 4.07%.

c. A brief on types of customers

Our product ranges across two division: chemicals, and raw salt production. We have a broad spectrum of customers i.e., industrial (business to business) and individual clients.

IV. Employees

20. Details as of March 31, 2025

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
			Employees			
1.	Permanent (D)	499	469	93.99%	30	6.01%
2.	Other than Permanent (E)	15	15	100.00%	0	0.00%
3.	**Total employees (D + E)**	**514**	**484**	**94.16%**	**30**	**5.84%**
			Workers			
4.	Permanent (F)	517	501	96.91%	16	3.09%
5.	Other than Permanent (G)	2,416	2,342	96.94%	74	3.06%
6.	**Total workers (F + G)**	**2,933**	**2,843**	**96.93%**	**90**	**3.07%**

b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
	Differently Abled Employees					
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0%**	**0**	**0%**
	Differently abled Workers					
4.	Permanent (F)	1	1	100%	0	0%
5.	Other than Permanent (G)	9	9	100%	0	0%
6.	**Total workers (F + G)**	**10**	**10**	**100%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No & % of Females	
		No (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Management Personnel (KMP)*	3	0	0%

22. Turnover rate for permanent employees and workers

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.66%	13.79%	6.14%	8.00%	21.4%	8.70%	10.00%	20.69%	10.65%
Permanent Workers	2.43%	6.67%	2.55%	3.40%	14.20%	3.70%	4.03%	8.33%	4.14%

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures (As on March 31, 2025)

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Dan River Properties, USA	Subsidiary	100%	No

VI. CSR Details

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

(ii) Turnover (in INR.): **3,273 Cr**

(iii) Net worth (in INR.): **3,483 Cr**

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	None	0	0	None
Investors (other than shareholders)	Yes	0	0	None	0	0	None
Shareholders	Yes	35	3	3 complaints received at the end of the financial year and have since been resolved.	32	0	None
Employees and Workers	Yes	0	0	None	0	0	None
Customers	Yes	53	0	None	49	0	None
Value Chain Partners	Yes	0	0	None	0	0	None
Other (please specify)	-	-	-	None	0	0	None

Link to our Investor grievance redressal policy is as given below:

https://ghcl.co.in/wp-content/uploads/2024/05/Investor-Grievance-Redressal-Policy.pdf

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Sustainable Products and Packaging	Opportunity	We are actively implementing forward-thinking solutions that promote ecological responsibility and align with evolving stakeholder expectations. Our ongoing commitment to sustainable practices is a strategic priority, enabling resource efficiency, driving long-term value, and reinforcing our brand equity.	-	Positive
2	Process Improvement and Innovation	Opportunity	This is a cornerstone of our strategic growth, enhancing cost efficiency and operational performance. We optimize energy use, refine operational logic, integrate noble manufacturing techniques, and adopt state-of-the-art technologies to increase production, shorten operational cycles, and improve workforce productivity.		Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Employee Engagement, Training, and Professional Advancement	Opportunity	Developing a skilled workforce and promoting a culture of talent development is essential. It aligns with our strategy to engage stakeholders and build organizational capabilities. We foster a supportive work environment through targeted development programs and engagement initiatives.	-	Positive
4	Ethical Grievance Chain Management	Opportunity	We reinforce ethical sourcing and minimize risks through robust supply chain due diligence, which is vital for building stakeholder trust and ensuring operational continuity. Integrating Environmental and Social (E&S) criteria into supplier assessments and conducting regular audits ensures responsible sourcing and minimizes potential risks.	Collaborated with suppliers for identifying key ESG risks and enhancing coverage through the integration of digital tools	Negative
5	Waste Reduction and Management	Risk	We recognize the importance of minimizing environmental impacts and ensuring regulatory compliance. Our focus is on transitioning to more efficient resource utilization and implementing waste reduction strategies. Implementing measures to optimize resource utilization and improve waste management practices is recognized as essential for minimizing environmental impact and ensuring regulatory compliance.	Implemented circular economy principles and initiatives for resource recovery	Negative
6	Energy and GHG Emissions Reduction	Risk	Reducing operational costs and mitigating climate-related risks are business-critical imperatives. We will leverage our experience in transitioning to cleaner energy sources and optimizing energy consumption. Enhancing energy efficiency and managing emissions are identified as critical areas for mitigating potential impacts related to climate change and regulatory developments.	Invested towards enhancement of renewable energy capacity to 6.7 MW and deployed cutting edge energy management systems	Negative
7	Water Management	Risk	We prioritize efficient water use for both operations and communities. Our strategy includes reducing freshwater intake, recycling wastewater, and ensuring safe drinking water access. We mitigate scarcity risks, enhance resource management, and use water-saving technologies to minimize our environmental impact.	We deploy the latest water conservation technologies and undertake process optimization to reduce consumption. The development of comprehensive water recycling and reuse systems and active engagement with local communities for collaborative water resource management, and continuous monitoring ensure efficient water utilization.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Human Rights and Fair Labor Standards	Risk	Failure to uphold human rights and maintain positive labor relations can trigger industrial unrest, impacting operational efficiency and raising stakeholder concerns. We are committed to preemptively addressing human rights issues and fostering harmonious labor relations. We prioritize employee feedback, encourage transparent communication, and actively support worker representation to safeguard labor rights. By promoting freedom of expression and facilitating collective bargaining, we aim to cultivate a just and inclusive work environment	To minimize risks related to human rights and labor standards, we have established comprehensive due diligence procedures to detect and resolve potential infringements; enhanced educational initiatives for both staff and management on relevant standards and reinforced our complaint resolution systems for equitable and timely issue resolution. We maintain open lines of communication with employees and their representatives; and engage proactively with stakeholders to address concerns and ensure transparency.	Negative
9	Corporate Social Responsibility	Opportunity	We aim to build positive relationships with communities and contribute to sustainable development. This aligns with our commitment to stakeholder engagement and corporate citizenship. Engaging with local communities through targeted development initiatives is recognized as a means to foster positive relationships and contribute to sustainable community growth.	The development of comprehensive community impact evaluations and targeted engagement programs will be pursued.	Positive
10	Health and Safety	Risk	Ensuring employee well-being and operational continuity is paramount. Our focus is on implementing proactive safety measures and promoting a culture of safety. Maintaining robust health and safety protocols and practices is considered paramount for ensuring employee well-being and minimizing workplace hazards.	To uphold the highest health and safety standards, we continuously review our health and safety policy; proactively identifying areas for improvement and striving to achieve 'Zero Accidents and Zero Incidents,' aligning with our sustainability vision; . We diligently work towards these targets to reaffirm our dedication to creating a work environment that prioritizes employee well-being and mitigates potential hazards.	Negative

SECTION B- MANAGEMENT AND PROCESS

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://ghcl.co.in/brr-brsr-policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		ISO 9001:2015	ISO 45001: 2018 SA 8000	SA 8000 ISO 9001:2015 ISO 14001: 2015	SA 8000I	ISO 14001: 2015		SA 8000	ISO 9001: 2015 HALAL certification ISO 22000: 2018
5. Specific commitments, goals and targets set by the entity with defined timelines, if any		Implementation of internal carbon pricing	5% representation of overall female employees. Achieve single digit attrition rate.			Zero environmental incidences 30% reduction in GHG emissions Implementation of Internal Carbon Pricing		Evolve into a trusted CSR brand	

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.		We are proud to announce the successful implementation of our Internal Carbon Price initiative at GHCL. As part of our commitment to sustainable business practices, we have adopted an internal shadow carbon price to guide our investment decisions across all operations. By incorporating a carbon price into our investment evaluation process, we ensure that the financial implications of carbon emissions are adequately considered. This internal mechanism helps us prioritize low carbon projects, identify opportunities for emission reductions, and drive innovation toward cleaner and more sustainable technologies.	We are proud to report a commendable attrition rate of 6.14% in the executive cadre, maintaining a single-digit attrition since FY'20, reflecting our focus on employee retention and creating a fulfilling work environment. This year, against our target of 5% we have achieved 3.5%, in female representation, effective steps are being taken to improve this number in due course of time.			To drive our improvement plan, we have implemented emission reduction projects and embraced renewable energy sources for a greener and more sustainable future. Committed to continuous improvement and environmental stewardship, GHCL Foundation Trust has taken a collaborative approach and believes in acting responsibly for the communities in the areas of our manufacturing facilities.		GHCL Foundation Trust has taken a collaborative approach and believes in acting responsibly for the communities in the areas of our manufacturing facilities	

Governance, leadership and oversight

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

GHCL is dedicated to embedding ESG principles into its core strategy, fostering responsible growth and creating shared value guided by its fundamental values.We are focused on enhancing operational safety through strategic collaborations. We are committed to measuring and reporting our environmental footprint, minimizing impact through resource efficiency and waste reduction. Strategic investments, like the ₹ 350 crore for the Zara Zumara Salt Fields, bolster self-sufficiency.

We are expanding sodium bicarbonate capacity and progressing with vacuum salt and bromine projects to drive innovation. In the social sphere, we are advancing CSR initiatives, notably through skill development programs, and upholding human rights and fair labour practices.

We aim to further enhance ESG performance with ambitious targets for environmental impact reduction, strengthened community engagement, and reinforced governance, ensuring our practices contribute to a sustainable and equitable future.

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**

Mr. Ravi Shanker Jalan, Managing Director (DIN: 00121260)

9. **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**

Yes, Risk and Sustainability Committee constituted by the Board.

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

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	We carry out performance evaluations against the 9 NGRBC principles. The specifics are as follows: • **Operational Review (OR) meeting:** Assessing overall business risks under the direction of the Managing Director. • **Risk & Sustainability Committee:** Evaluating business risk performance against each indicator periodically. • **CSR Committee:** Scrutinizing initiatives undertaken in the realm of CSR. • **Audit & Compliance Committee:** Reviewing matters concerning compliance and internal control risks. • **Stakeholder Relationship Committee:** Examines matters pertaining to investor grievances. • **Banking & Operations Committee:** Reviews issues concerning general authorization for representing the company in various forums and provides authorization for banking transactions. • **Nomination & Remuneration Committee:** Considers matters relating to talent acquisition, Employee Stock Options, Succession Planning, and appointments and nominations at the Board level.									• Operational review meeting- Monthly • Risk & Sustainability Committee- Half yearly • Audit & Compliance committee- Quarterly (i.e. at least Four times in a year) • Stakeholder Relationship Committee- Need Basis • Banking & Operations Committee- Need basis. • Nomination & Remuneration Committee- At least once a year and on need basis								

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Board of Directors and the respective committees evaluate the compliance necessities every quarter. This information is outlined in the Corporate Governance report under paragraph 18 titled “Compliance Management System.																	

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No. However, all our policies, procedures, programs and their related performances are reviewed internally by our Senior Management and the Board of Directors, thereby driving the sustainability agenda.								

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

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

Section C- Principle-wise Performance Disclosure

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

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

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

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	13	1. BRSR Policy 1 : Ethics, Transparency and Accountability 2. BRSR Policy 2: Product Life Cycle Sustainability 3. BRSR Policy 3: Employee Well Being 4. BRSR Policy 4: Stakeholders Engagement 5. BRSR Policy 5: Policy on Human Rights 6. BRSR Policy 6: Preservation of Environment 7. BRSR Policy 7: Responsible Advocacy 8. BRSR Policy 8: Inclusive Growth & Equitable Development 9. BRSR Policy 9: Customer Value 10. Code of Conduct for Board of Directors and Senior Management 11. Nomination & Remuneration Policy 12. Policy on Materiality of Related Party Transactions and on Dealing with Related Party 13. Policy for Determination of Materiality	100%
Key Managerial Personnel	13	1. BRSR Policy 1: Ethics, Transparency and Accountability 2. BRSR Policy 2: Product Life Cycle Sustainability 3. BRSR Policy 3: Employee Well Being 4. BRSR Policy 4: Stakeholders Engagement 5. BRSR Policy 5: Policy on Human Rights 6. BRSR Policy 6: Preservation of Environment 7. BRSR Policy 7: Responsible Advocacy 8. BRSR Policy 8: Inclusive Growth & Equitable Development 9. BRSR Policy 9: Customer Value 10. Code of Conduct for Board of Directors and Senior Management	100%

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
		11. Nomination & Remuneration Policy 12. Policy on Materiality of Related Party Transactions and on Dealing with Related Party 13. Policy for Determination of Materiality	
Employees other than BOD and KMPs	13	1. BRSR Policy 1 Ethics, Transparency and Accountability 2. BRSR Policy 2 Product Life Cycle Sustainability 3. BRSR Policy 3 Employee Well Being 4. BRSR Policy 4 Stakeholders Engagement 5. BRSR Policy 5 Policy on Human Rights 6. BRSR Policy 6 Preservation of Environment 7. BRSR Policy 7 Responsible Advocacy 8. BRSR Policy 8 Inclusive Growth & Equitable Development 9. BRSR Policy 9 Customer Value 10. Code of conduct For Board of Directors And Senior Management 11. Nomination and Remuneration Policy 12. Policy for Determination of Materiality 13. Policy on Materiality of Related Party Transactions and Dealing with Related Party	27%
Workers	33	Safety awareness programs on multiple topics	76.98%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:**

Monetary					
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty / Fine			Nil*		
Settlement			Nil		
Compounding fee			Nil		

Non-Monetary				
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment			Nil	
Punishment			Nil	

*As per the requirement of Regulation 30 of SEBI listing regulations, we reported various disclosures to the Stock Exchanges and these disclosures are available on the Company's website. However, these disclosures are not considered material as per Clause 5 of the Company's Materiality Policy; therefore, we have indicated 'Nil' in the table above.

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
N.A.	

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

Yes.

Our Company upholds a strong commitment to ethics, transparency, and accountability, and has implemented robust controls to prevent corruption and bribery. Our Board of Directors conducts regular evaluations of anti-corruption and bribery policies to ensure compliance and reinforce our zero-tolerance approach to such misconduct. The Anti-Corruption and Bribery Policy is available here.

https://ghcl.co.in/wp-content/uploads/2024/05/Policy-1-Ethics-Transparency-and-Accountability.pdf

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

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

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

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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

N.A.

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

Particular	FY 2024-25	FY 2023-24
Number of days of accounts payables	36	36

9. Open-ness of business

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

Parameter	Metrics	FY 2024-25	FY 2023-24*
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	26.26%	56.48%
	b. Number of trading houses where purchases are made from	201	210
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	91.43%	31.49%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	51.35%	49.35%
	b. Number of dealers / distributors to whom sales are made	385	509
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	64.26%	61.59%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases) (₹ In INR crores)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales) (₹ In INR)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

*The figure for FY 2023-24 is revised and now includes salt sales and purchases

Leadership Indicators

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

Total number of awareness programs held	Topics/ principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programs
19	ESG	15.24%*

*Reported figure is for upstream suppliers only

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

Yes, GHCL has robust processes to manage conflicts of interest, as detailed in our 'Code of Conduct for Board of Directors and Senior Management Personnel of the Company.' This code mandates that **Directors and Senior Management** avoid and disclose actual or apparent conflicts of interest defined as situations where personal or related entity interests may clash with the Company's interests.

Specifically, the code addresses the following:

- **Outside Employment and Directorships:** Directors and Senior Management require prior Company's approval for any outside employment or business engagement. Board approval is mandatory for accepting directorships, particularly in competing companies.
- **Personal Investments:** Directors and Senior Management must ensure personal investments in customers, suppliers, developers, or competitors do not compromise their Company's responsibilities and must obtain board's approval. Factors like investment size, influence potential, access to confidential information, and the nature of the relationship are considered.
- **Related Party Transactions:** Conducting Company's business with relatives or associated businesses is generally avoided. Employment of relative is restricted in positions with financial dependence or influence.
- **Gifts and Payments:** Gifts or favors must be of nominal value (not exceeding ₹ 5,000 in aggregate), non-cash, consistent with business practices, and not construed as bribes.
- **Corporate Opportunities:** Directors and Senior Management cannot exploit corporate opportunities discovered through Company resources for personal gain unless disclosed and declined by the Board.

PRINCIPLE 2

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

Essential Indicators

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

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	
Capex	10.3%	5.97%	The fund was utilized for improving the environmental and social impacts of products and processes including water RO plant, conversion of drag chain conveyor, chain linked barbed wire fencing, dust collection unit, energy efficient HVAC system and seawater outfall line

At present, all our product and process improvement research and development projects are subsumed under Capex budget only.

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

Yes. GHCL has implemented procedures for sustainable sourcing. Our 'Green Procurement Policy,' established on January 1, 2017, mandates that suppliers and contractors adopt robust environmental management practices, aligning with GHCL's core environmental principles. We require suppliers to implement effective environment management systems, ensuring workforce awareness and encouraging environmentally responsible behavior. This includes continuous assessment of process and product environmental impact, establishing improvement objectives, and monitoring and minimizing greenhouse gas emissions through appropriate technology.

Further, our policy emphasizes responsible use of resources, including energy, raw materials, and water. We encourage product stewardship, focusing on reuse, recycling, and life-cycle environmental effects. Suppliers are expected to respect the environment, collaborate with us to improve product environmental profiles, and protect biodiversity by respecting and enhancing wildlife habitats and green belts.

Recognizing the diverse nature of supplier operations, our policy allows for flexibility in the emphasis of environmental management, ensuring practical application across various industries. Complementing this, we operate a comprehensive supply chain risk mitigation program. This program identifies and addresses potential vulnerabilities through a structured evaluation of suppliers based on Environmental, Social, and Governance (ESG) criteria. We then actively collaborate with suppliers to ensure alignment with GHCL's standards and expectations

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

During the year, GHCL sustainably procured 15.24% of raw materials across its operations.

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

GHCL employs specific end-of-life management processes for various waste streams:

(a) Plastics (including packaging): Through our Extended Producer Responsibility Program (EPR), we partner with a Central Pollution Control Board (CPCB), authorized waste handler for plastic waste collection and disposal.

(b) E-waste: N.A.

(c) Hazardous waste: N.A.

(d) Other waste: N.A.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. GHCL's waste management strategy is fully aligned with the requirement of Extended Producer Responsibility (EPR) mandates, ensuring sustainable and efficient end-of-life product management. Our structured waste collection plan directly supports our EPR commitments, facilitating the proper handling of product packaging. To comply with regulations requiring producers to account for 100% of all plastic packaging introduced into the market, we have developed and received Central Pollution Control Board (CPCB) approval for a comprehensive Producer, Importer, and Brand Owner (PIBO) action plan

Leadership Indicators

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

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
24117	Light Soda Ash, Dense Soda Ash, Sodium Bicarbonate	97.89%	Cradle-to-Gate	Yes (CII - Sohrabji Godrej Green Business Centre)	No

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

Name of product and service	Description of the risk / concern	Action Taken
Light Soda Ash, Dense Soda Ash, Sodium Bicarbonate	High carbon emissions from Absorption, NH3 Recovery & Carbonation processes (87-94% of emissions)	Process optimization to reduce emissions, improve NH3 Recovery, and enhancing energy efficiency
Soda Ash Production	High fossil fuel consumption (coal, pet coke, lignite) contributing to CO2 emissions	Transitioning towards renewable energy, improving cogeneration plant efficiency, and exploring alternative fuels
Manufacturing Processes	Water-intensive operations, leading to high effluent discharge and waste brine	Implementing better wastewater recycling, closed-loop brine systems, and water-use optimization
Raw Material Logistics	High transportation emissions from limestone and lignite transport	Optimizing raw material supply chain and promoting sustainable mining practices through introduction of EV trucks and Ro Ro ferries

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

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

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

Particulars*	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	2,814.64*	-	-	3,369.62	-
E-waste (in kgs)	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

During the reporting period, increased use of bulkers for transporting loose soda ash resulted in a reduction of plastic waste generation in the market.

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Soda ash	0%
Salt	0%

PRINCIPLE 3

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

Essential Indicators

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

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A	Number (C)	% (C / A	Number (D)	% (D / A	Number (E)	% (E / A	Number (F)	% (F / A
Permanent Employees											
Male	469	469	100%	469	100%	0	0%	0	0%	49	10%
Female	30	30	100%	30	100%	30	100%	0	0%	20	67%
Total	**499**	**499**	**100%**	**499**	**100%**	**30**	**100%**	**0**	**0%**	**69**	**14%**
Other than Permanent Employees											
Male	15	12	80%	12	80%	0	0%	0	0%	7	46.67%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**15**	**12**	**80%**	**12**	**80%**	**0**	**0%**	**0**	**0%**	**7**	**46.67%**

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

Category	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A	Number (C)	% (C / A	Number (D)	% (D / A	Number (E)	% (E / A	Number (F)	% (F / A
Permanent workers											
Male	501	501	100%	501	100%	0	0%	0	0%	0	0%
Female	16	16	100%	16	100%	16	100%	0	0%	16	100%
Total	**517**	**517**	**100%**	**517**	**100%**	**16**	**100%**	**0**	**0%**	**16**	**100%**
Other than Permanent Workers											
Male	2342	2342	100%	2342	100%	0	0	0	0%	16	0.68%
Female	74	74	100%	74	100%	74	100%	0	0%	1	1.35%
Total	**2416**	**2416**	**100%**	**2416**	**100%**	**74**	**100%**	**0**	**0%**	**17**	**0.70%**

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

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.11%	0.01%

*The reported figure is significantly higher compared to previous year, due to change in methodology as per ISF guidelines.

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	No. of workers covered as a % of total workers
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	13%	2.32%*	Yes	14%	7.78%	Yes
Others please specify						
NPS	22%	0%	Yes	21%	0%	Yes
Superannuation	18%	0%	Yes	20%	0%	Yes

*During the reporting period, the number of workers has transitioned out of ESI coverage due to increase in compensation

3. Accessibility of workplaces

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

All GHCL sites are designed to support accessibility, featuring ramps to facilitate seamless mobility for individuals with disabilities. Additionally, most of our offices are equipped with elevators and other disability-friendly infrastructure to promote an inclusive workspace. We are committed to full accessibility and continue to make improvements in line with the Rights of Persons with Disabilities Act, 2016.

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

In compliance with the Rights of Persons with Disabilities Act, 2016, GHCL has implemented a Non-Discrimination Policy, effective from January 1, 2017, to foster an inclusive and equitable workplace. This policy explicitly prohibits discriminatory practices related to hiring, compensation, training, advancement, and termination, based on factors such as race, colour, gender, language, religious affiliation, political viewpoints, national or social background, economic status, birth circumstances, disability, or any other potentially discriminatory condition. We are committed to ensuring that all employment-related procedures are conducted fairly and solely based on merit. The policy is readily available for all employees and can be accessed via this link:

https://ghcl.co.in/wp-content/uploads/2025/06/Non-Discrimination-Policy.pdf

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

Gender	Permanent employees		Permanent workers	
	Return to work rate in %	Retention rate in %	Return to work rate in %	Retention rate in %
Male	NA	NA	NA	NA
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

*As per BRSR, parental leave refers to maternity and paternity leave. GHCL does not have a paternity leave policy.

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

Particulars	Yes / No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, we uphold a culture of transparency and open communication, recognizing the significance of direct dialogue in addressing workplace concerns. Our workforce is encouraged to leverage trade unions as a formal channel to voice any issues or grievances to business leaders, the human resources team, or Senior Management, ensuring a fair and structured resolution process.
Other than Permanent Workers	Yes, we are committed to maintaining a workplace that fosters open communication and transparency. Non-permanent workers are encouraged to engage with trade unions as a structured platform to express concerns or grievances, which are effectively addressed by business leaders, the human resources team, or Senior Management in a fair and timely manner.
Permanent Employees	Yes, we have a structured Grievance Redressal Mechanism to systematically address employee concerns, ensuring a transparent resolution process.
Other than Permanent Employees	Yes, our Grievance Redressal Mechanism facilitates the timely and transparent resolution of concerns, promoting an inclusive and equitable workplace.

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Permanent Employees						
Total	499	0	0%	478	0	0%
Male	469	0	0%	450	0	0%
Female	30	0	0%	28	0	0%

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Permanent Workers						
Total	517	516	99.81%	501	499	99.60%
Male	501	500	99.80%	487	485	99.59%
Female	16	16	100.00%	14	14	100.00%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total	On Health and safety measures		On Skill upgradation		Total	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	469	297	63.33%	356	75.91%	450	231	51.33%	317	70.44%
Female	30	5	16.67%	24	80.00%	28	9	32.14%	23	82.14%
Total	**499**	**302**	**60.52%**	**380**	**76.15%**	**478**	**240**	**50.21%**	**340**	**71.13%**
Workers										
Male	501	382	76.25%	363	72.46%	487	268	60.36%	268	55.03%
Female	16	16	100.00%	14	87.50%	14	10	71.43%	10	71.43%
Total	**517**	**398**	**76.98%**	**377**	**72.92%**	**501**	**278**	**60.70%**	**278**	**55.49%**

*We have revised the employee coverage for skill development and heath and safety training for FY 2023-24.

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees*						
Male	469	469	100%	450	450	100%
Female	30	30	100%	28	28	100%
Total	**499**	**499**	**100%**	**478**	**478**	**100%**
Workers*						
Male	501	501	100%	487	487	100%
Female	16	16	100%	14	14	100%
Total	**517**	**517**	**100%**	**501**	**501**	**100%**

*Employees/Workers joined on or after October 1, of the respective Financial Year are not included in the performance evaluation and career development process.

10. Health and safety management system:

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

Yes. GHCL is committed to ensuring a robust Occupational Health and Safety (OHS) management system aligned with ISO 45001. As part of our safety culture transformation journey in association with DSS+, we have strengthened our QHSE Policy to integrate key safety objectives and risk management frameworks. The implementation of Hazard Identification, Risk Assessment, and Control (HIRAC) ensures proactive risk mitigation, while structured consultation and active participation of employees enhance workplace safety. Comprehensive safety documentation and records are maintained to ensure compliance and continuous improvement. Regular education and training programs are conducted to build awareness and competency among employees. Standardized operating procedures have been established to reinforce safe work practices, supported by a structured performance measurement and evaluation mechanism. Additionally, periodic management reviews are conducted to assess the effectiveness of OHS initiatives and drive continuous improvements in occupational health and safety performance.

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

As part of its safety culture transformation journey with DSS+, GHCL employs a comprehensive approach to identifying work-related hazards. Key measures include Safety Interactions, an Incident Management System, Process Safety Management (PSM), and Contractor Safety Management. The HIRAC framework aids in systematic risk assessment, while safety audits and accident investigations drive continuous improvement. Digital tools like the GSOS application and Google Forms enable real-time hazard reporting. Additionally, a structured Work Permit System ensures controlled execution of high-risk activities, reinforcing workplace safety and compliance.

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

Yes, we foster a proactive safety culture in which employees are encouraged to report work-related hazards directly to the on-site production manager, ensuring prompt attention and resolution. Given the compact nature of our unit, the production manager remains easily accessible to address safety concerns in real time. Additionally, we have implemented a digital reporting system through Google Forms, enabling all plant members to document observations and report potential risks efficiently, reinforcing our commitment to workplace safety and continuous improvement.

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

Yes, all employees and workers within our organization are comprehensively covered under the company's personal accident policy, ensuring their financial protection and well-being in the event of any unforeseen incidents.

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

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24**
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	1.78
	Workers	0.86	1.23
Total recordable work-related injuries	Employees	0	2
	Workers	5	7
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including contract workforce

**The reported data in FY 2023-24 includes medical treatment case, which has been excluded from our calculation

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

GHCL ensures a safe and healthy workplace through its safety culture transformation journey with DSS+. Our approach integrates Safety Interaction, Incident Management, Process Safety Management (PSM), and Contractor Safety Management under the QHSE policy and defined objectives. Safety education, the Safety Stewardship Program, and promotional activities enhance workforce engagement. A structured Work Permit System, employee participation, Standard Operating Procedures (SOPs), Hazard Identification, Risk Assessment, & Control (HIRAC), audits, and accident investigations strengthen risk management. Incident findings and recommendations are shared in local languages, while digital tools like the GSOS application and Google Forms enable real-time reporting. Regular management reviews drive continuous safety improvements.

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

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

14. Assessments for the year:

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

*These assessments were conducted by a third party i.e. ISO certification.

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

All safety-related incidents are thoroughly investigated, and corrective actions are implemented organization wide to prevent re-occurrence

Leadership Indicators

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

Employees: Yes, all employees are covered under the Group Accident Policy and also receive additional benefits, including Mediclaim and Group Term Insurance, ensuring comprehensive financial and health security.

Additionally, the Company has implemented a unique “Employee Exigency Support Policy”. In the event of an employee’s death, the dependents are provided with financial assistance in the form of a fixed monthly compensation as per the policy’s terms and conditions.

Workers: Yes, all GHCL workers are safeguarded under the Group Accident Policy, providing essential coverage against unforeseen incidents.

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

We verify that all value chain partners deduct and remit statutory dues each month. Our administrative team uses a comprehensive compliance tracking system to monitor these payments, and ensure the timely deposit of all required contributions, including Provident Fund and Gratuity.

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

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	1	0	0

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

   Yes, we provide support programs to assist retired employees in their transition, offering opportunities for short-term consultancy based on their expertise and organizational needs.

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

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	15.24%*
Working Conditions	

*Reported figure is for upstream suppliers only

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

   Employee health and safety are paramount at GHCL. To mitigate risks, we have strengthened safety protocols for civil contractors, emphasizing the mandatory use of safety equipment. We conduct internal workshops to analyze workplace injuries, and implement corrective measures, continuously improving our safety practices.

PRINCIPLE 4

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

Essential Indicators

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

   GHCL understands that stakeholder collaboration is essential for responsible business conduct, ensuring a harmonious balance between economic, environmental, and social goals. Our corporate governance is built upon inclusive growth, prioritizing transparency, accountability, and effective communication. We systematically analyze our value chain to pinpoint key stakeholders who both influence and are influenced by our operations. For internal stakeholders, notably employees, we concentrate on welfare, health, and workplace conditions. External stakeholders, including customers, investors, regulatory bodies, and industry partners, are engaged through a defined stakeholder matrix, which dictates engagement strategies, frequency, and communication methods.

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

Key Stakeholder	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	• Annual General Meeting • Quarterly earning calls and presentation • Investor conferences • Press releases and newsletters	Quarterly and event based	• Establishing long communication channel with our investor • Providing updates in our key strategic decision and also updates our annual performance

Key Stakeholder	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
		• Regular disclosures to stock Exchange • Updates on website of the Company		• Taking feedback for improving our services
Suppliers	No	• Suppliers / Vendors meet • Suppliers' feedback and periodic site visits • VENDX portal	Monthly and need-based	• Payment terms • Growth of suppliers • Fair and transparent dealing • Loading/ unloading infrastructure • Hygiene and sanitation infrastructure • Safety system and performance
Employees	No	• MD Speaks Town Hall Meeting Shop floor meeting • GHCL TEA (Think, Experiment and Adopt) • MILAP (Medium for interactive, Lateral, and Actionable Partnership) • DISHA meeting • Engagement survey • Monthly and quarterly publications and newsletter	Quarterly and need-based	• Providing updates on our quarterly financial performance • Taking feedback for system improvement • Exploring new ideas for business opportunity • Develop a culture of learning organization • Resolving grievances if any
Community	No	• Community meetings and visits • Participatory rural appraisals including focus group discussion, awareness camps, exposure, and training visits for beneficiaries • Interaction with local bodies		• Livelihood support • Hygiene and sanitation facilities • Healthcare facilities • Education • Local employment • Infrastructure development • Air and water pollution • Resource optimization
Customers	No	• Customer satisfaction surveys • Direct customer Relationship management satisfaction initiatives • Regular customer / distributor notes	Ongoing	• Product quality • Delivery • Customers connect • Credit period and transparent payment terms • Packaging • Health and safety aspects • Innovation

Leadership Indicators

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

   GHCL believes in a partnership approach with stakeholders, addressing economic, ecological, and social matters effectively. Stakeholder perspectives, gathered directly or through engagement, are channeled to Senior Management for thorough evaluation. Simultaneously, we communicate our policy and initiative details to stakeholders, cultivating transparency and dialogue. These concerns are assessed for both risk and opportunity, guiding strategic decisions to minimize risk and maximize growth. To solidify our ESG commitment, a high-level committee integrates these principles into our core strategy.

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

   Yes. Stakeholder input is crucial for GHCL's environmental and social strategy. We actively seek stakeholder views through meetings, workshops, and digital platforms to understand economic, ecological, and social issues. Continuous engagement with both internal and external parties enhances transparency, responsiveness, regulatory compliance, organizational learning, quality, accountability, and sustainability. We systematically translate stakeholder feedback into actionable policies and initiatives, fostering a proactive and inclusive ESG approach

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

   GHCL actively identifies and supports marginalized groups through focused Corporate Social Responsibility (CSR) programs. These initiatives cover areas like livestock, agriculture, healthcare, and education, promoting community development. We use research, discussions, and assessments to understand stakeholder needs. Direct engagement with beneficiary communities ensures our CSR programs are tailored and contribute to sustainable socio-economic progress

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
			Employees			
Permanent	499	474	94.98%	478	468	97.90%
Other than Permanent	15	0	0.00%	19	0	0%
Total Employees	**514**	**474**	**92.21%**	**497**	**468**	**94.16%**
			Workers			
Permanent	517	224	43.32%	501	132	26.34%
Other than Permanent	2416	0	0%	2449	0	0
Total Workers	**2933**	**224**	**7.63%**	**2950**	**132**	**4.47%**

*The reported data is based on POSH trainings undertaken during FY 2024-25.

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)*	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	469	0	0.00%	469	100.00%	450	0	0.00%	450	100.00%
Female	30	0	0.00%	30	100.00%	28	0	0.00%	28	100.00%
Other than Permanent Employees										
Male	15	7	46.67%	8	53.33%	19	11	57.89%	8	42.11%
Female	0	0	0.00%	0	0%	0	0	0.00%	0	0.00%
Workers										
Permanent Workers										
Male	501	0	0.00%	501	100.00%	487	0	0.00%	487	100.00%
Female	16	0	0.00%	16	100.00%	14	0	0.00%	14	100.00%
Other than Permanent Workers										
Male	2342	2244	95.82%	98	4.18%	2372	2256	95.11%	116	4.89%
Female	74	69	93.24%	5	6.76%	77	71	92.21%	6	7.79%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (in lakhs INR)	Number	Median remuneration/ salary/wages of respective category (INR)
Board of Directors (BoD)	7	1,03,60,000	1	41,10,000
Key Managerial Personnel (KMP)	3	7,84,87,680	0	-
Employees other than BoD and KMP	465	8,77,344	30	7,32,284
Workers	501	3,68,583	16	2,41,742

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

Category*	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages *	2.83%	2.85%

*Retiral benefits have been excluded for calculation as per the revised guidelines for BRSR

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

Yes, the Managing Director, through the Human Resource Department, and Functional Heads, drives policy implementation. This encompasses detection, prevention, and mitigation of adverse human rights effects from our operations. We foster a culture in which personnel are encouraged to report incidents of harassment, victimization, intimidation, or bias without fear of reprisal or inequitable treatment. Upon receipt of a complaint, the responsible committees undertake a comprehensive inquiry and enact necessary measures to achieve resolution that satisfies all involved, ensuring a just and transparent process. Corrective actions are then enacted to safeguard employee rights and cultivate a respectful work environment.

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

GHCL is committed to the protection of human rights, as articulated in our 'Policy on Human Rights' (https://www.ghcl.co.in/wp-content/uploads/2018/07/BRR-Policy-5.pdf), which obligates us to identify, prevent, and mitigate adverse human rights impacts. We have implemented a transparent grievance redressal mechanism that ensures employees can raise concerns safely, confidentially, and without fear of retaliation.

The process follows a two-tier committee structure—a Grievance Redressal Committee at the location level for initial resolution, and an Apex Committee for escalation, if required. In case grievances are not resolved at Apex Committee level, the concerns are taken forward to the Managing Director for final resolution. Grievances may relate to workplace issues, interpersonal conflicts, or policy-related matters and are submitted through a digital platform (GEMS ESS portal) for secure documentation and tracking.

All concerns are acknowledged within two working days and resolved within 30 days. The Human Resources team is accountable for ensuring procedural compliance, confidentiality, and respectful handling of each case.

Further the POSH Committee is tasked with the identification and prevention of sexual harassment in the workplace, operating under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, applicable to all GHCL employees and workers.

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

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

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

Particulars	FY 2024-25	FY 2023-24
	Filed during the year	Filed during the year
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

GHCL is dedicated to fostering a workplace characterized by inclusivity and equity, where discrimination or harassment based on personal attributes is strictly prohibited. To this end, we have implemented a suite of robust policies, including a Non-Discrimination Policy, Prevention of Sexual Harassment (POSH), Whistleblower Policy, and Grievance Redressal Policy, to ensure compliance with all relevant regulations. Our 'Gender-Neutral Policy for Prevention of Sexual Harassment at the Workplace '(https://ghcl.co.in/wp-content/uploads/2024/05/GHCL-Sexual-Harassment-Policy.pdf) underscores our commitment to a safe and respectful environment. The GHCL Employee Management System (GEMS) serves as a transparent platform for employees to raise concerns. Furthermore, we conduct regular workshops, training sessions, and awareness campaigns to cultivate a culture of respect and prevent harassment.

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

Yes. GHCL integrates human rights standards into all external party contracts, ensuring these agreements address pertinent concerns as required by our 'BRSR Policy - 5: Policy on Human Rights' (https://www.ghcl.co.in/wp-content/uploads/2018/07/BRR-Policy-5.pdf). We have robust internal oversight and monitoring procedures, including routine contract evaluations, to verify adherence to our regulatory standards.

10. Assessments for the year

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties
Child labor	100 %
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others	

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

N.A.

Leadership Indicators

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

In alignment with our 'BRSR Policy - 5: Policy on Human Rights' (https://www.ghcl.co.in/wp-content/uploads/2018/07/BRR-Policy-5.pdf), and to ensure all individuals impacted by our business have access to grievance mechanisms, GHCL has refined its grievance resolution process. Specifically, we have implemented three distinct channels: the Grievance Redressal Committee, the Safety Committee, and the VISAKA Committee. This ensures a multi-faceted approach to addressing concerns. Furthermore, as mandated by our human rights policy, we have intensified engagement with our value chain partners through tailored educational seminars and rigorous policy evaluations. We have also established targeted intervention strategies to proactively address and rectify any deviations from our human rights standards, ensuring swift and effective remediation.

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

Rooted in our 'BRSR Policy - 5: Policy on Human Rights' (https://www.ghcl.co.in/wp-content/uploads/2018/07/BRR-Policy-5.pdf), GHCL recognizes its impact on communities and commits to human rights due diligence. To uphold our Code of Conduct and ensure respect for human rights across our sphere of influence, we have initiated comprehensive due diligence across our operational sites and throughout our supply chain. This process includes assessments of potential human rights impacts, engagement with stakeholders to gather their views, and the development of mitigation strategies where necessary. Our focus is to promote awareness and realization of human rights across our value chain, as outlined in our policy

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

GHCL is committed to creating a workplace that embodies the principles of inclusivity and diversity. In accordance with the Rights of Persons with Disabilities Act, 2016, we have implemented accessibility enhancements across the majority of our premises. This includes the installation of ramps and elevators to facilitate seamless mobility for differently abled individuals. Furthermore, we are actively engaged in upgrading our Ahmedabad office to achieve full compliance with accessibility standards. This initiative directly addresses the accessibility requirements of the Act and reflects our commitment to equal opportunity and non-discrimination. Specifically, it aligns with our 'BRR Policy - 3: Employee Well Being' (https://www.ghcl.co.in/wp-content/uploads/2018/07/BRR-Policy-3.pdf), which mandates providing equal opportunities regardless of disability, and our 'Non-Discrimination Policy' (https://ghcl.co.in/wp-content/uploads/2022/12/Non-Discrimination-Policy.pdf), which prohibits discrimination based on disability. GHCL is an equal opportunity provider and does not engage in or support discrimination in hiring, remuneration, access to training, promotion, termination or retirement based on disability. We ensure that policy & procedures related to hiring, promotion, training, leave, termination or retirement, transfer etc. are free from discrimination based on disability

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

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	15.24%*
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others - please specify	

*Reported figure is for upstream suppliers only

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

Not Applicable

PRINCIPLE 6

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

Essential Indicators

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

Parameter	FY 2024-25	FY 2023-24
From renewable sources (in Gigajoules)*		
Total electricity consumption (A)	48,048.77	19,314.68
Total fuel consumption (B)(GJ)	2,29,982.76	2,55,913.98
Energy consumption through other sources (C)	-	
Total energy consumed from renewable sources (A+B+C)	**2,78,031.53**	**2,75,228.66**
From non – renewable sources (in Gigajoules)*		
Total electricity consumption (D) (GJ)	55,236.00	26,856.21
Total fuel consumption (E) (GJ)	1,19,84,340.46	1,18,16,216.65
Energy consumption through other sources (F)		
Total energy consumed from non – renewable sources (D+E+F) (GJ)	**1,20,39,576.46**	**1,18,43,072.86**
Total energy consumed (A+B+C+D+E+F)	1,23,17,607.99	1,21,18,301.52
Energy intensity per rupee of turnover # (Total energy consumed/ Revenue from operations GJ/INR)	0.000386	0.000346
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total energy consumed / Revenue from operations adjusted For PPP in GJ/USD)	0.00799	0.00775
Energy intensity in terms of physical Output (GJ/MT)	10.52	10.87
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Reasonable assurance has been provided by Sustainability Actions Private Limited.

*We have revisited the methodology for calculating our energy consumption during the year by undertaking comprehensive assessment of our assets. We have enhanced our coverage to include our limestone and lignite mines, renewable energy assets and office locations. The same has been reflected in both the reporting periods (FY 2023-24 and FY 2024-25). Accordingly the figures mentioned for the previous reporting period (FY 2023-24) have undergone some variations. Further, keeping in view the Industry Standards Note guidelines of SEBI for BRSR, we have considered the PPP conversion factor referring to the published figures of IMF for India i.e. 20.66 for FY 2024-25 and 22.4 for FY 2023-24. The reported figure is computed on USD basis as per the guidance of the Industry Standards Note.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Yes, a designated consumer has been identified. However, targets have not been set yet. Notably, soda ash was added to the PAT scheme last year.

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	19,69,282	20,68,141
(ii) Groundwater	97,362	1,05,708
(iii) Third party water	5,770	3,908.69
(iv) Seawater / desalinated water	11,32,86,787	11,12,79,541
(v) Others (Drinking water)		
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**11,53,59,201**	**11,34,57,298.69**
Total volume of water consumption (in kilolitres)	66,98,503.27	65,09,505.69
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000210	0.0001988
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water Consumption / Revenue from operations adjusted for PPP (KL/USD))	0.00434	0.004454
Water intensity in terms of physical output(KL/MT)	5.72	5.56

Note: Reasonable assurance has been provided by Sustainability Actions Private Limited.

*We have revisited the methodology for calculating our energy consumption during the year by undertaking comprehensive assessment of our assets. We have enhanced our coverage to include our limestone and lignite mines, renewable energy assets and office locations. The same has been reflected in both the reporting periods (FY 2023-24 and FY 2024-25). Accordingly the figures mentioned for the previous reporting period (FY 2023-24) have undergone some variations. Further, keeping in view the Industry Standards Note guidelines of SEBI for BRSR, we have considered the PPP conversion factor referring to the published figures of IMF for India i.e. 20.66 for FY 2024-25 and 22.4 for FY 2023-24. The reported figure is computed on USD basis as per the guidance of the Industry Standards Note.

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(1) To Surface Water		
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
(2) To Groundwater		
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
(3) To Seawater		
- No treatment	N.A.	N.A.
- With treatment – primary level of treatment	10,86,59,363	10,48,79,852*
(4) Sent to third parties		
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
(5) Others		
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	1,335	
Total water discharged (in kilolitres)	10,86,60,698	10,48,79,852

Note: Reasonable assurance has been provided by Sustainability Actions Private Limited.

*The water discharged to seawater is treated to meet water quality norms as per the applicable guidelines. Accordingly we have reported the number for the previous reporting period (FY 2023-24) under the appropriate category

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

Currently, none of our facilities are a Zero Liquid Discharge site. However, we have implemented wastewater purification systems across all our manufacturing sites to maintain the quality of discharged wastewater within the permissible limits set by CPCB or the SPCBs. Recognizing the adverse effects of untreated wastewater on the environment, we have implemented measures to mitigate its impact on our surroundings. We are dedicated to reducing our raw water consumption and have adopted practices such as utilizing treated wastewater for humidification purposes and the establishment of green-belt areas.

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

Parameter	Please specify unit	FY 2024- 25	FY 2023- 24*
NOx	MT	1,510	1,921
SOx	MT	4,918	4,831
Particulate matter (PM 2.5 / PM 10)	MT	1,229	1,200
Persistent organic pollutants (POP)		NA	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others-please specify			

Note : Reasonable assurance has been provided by Sustainability Actions Private Limited

* We have revisited the methodology for calculating our air emissions during the year by undertaking comprehensive assessment of our assets. Accordingly reported data for FY 2023-24 has been revised

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2024- 25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	11,20,911.95	11,77,625.74
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	11,013.63	4,905.95
Total Scope 1 and Scope 2 emission intensity per rupee of turnover#	Metric tonnes of CO2 equivalent / INR	0.00003555	0.00003380
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) ^	tCO2e/USD	0.0007345	0.0007571
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/MT	0.96	1.06
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	

Note : Reasonable assurance has been provided by Sustainability Actions Private Limited

*We have revisited the methodology for estimating our GHG emissions during the year by undertaking comprehensive assessment of our assets. We have enhanced the coverage to include our limestone and lignite mines and office locations. The same has been reflected in both reporting periods (FY 2023-24 and FY 2024-25). Further, keeping in view the Industry Standard Note guidelines of SEBI for BRSR, we have considered the PPP conversion factor referring to the published figures of IMF for India i.e. 20.66 for FY 2024-25 and 22.4 for FY 2023-24

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

Yes. GHCL continues its commitment to reducing Greenhouse Gas (GHG) emissions, building upon initiatives from the previous year, which included the implementation of Variable Frequency Drives (VFDs), steam consumption optimization, and commissioning an energy-efficient wastewater treatment plant. This year, we are advancing on similar lines with the following initiatives:

- EV Truck Fleet: 10 EV trucks are deployed, projected to reduce CO2 emissions by 297 tonnes by March 2025.
- Renewable Energy: Investments in wind and solar power are ongoing. Biomass Co-firing: Increasing biomass co-firing to 10% by FY26. Energy Efficiency: Implementing Variable Frequency Drives (VFDs) and optimizing steam consumption continues. ISO 50001: Certified for energy management, aiming for continuous reduction of energy consumption.
- Sustainable Mining: Bhimdeval Limestone Mine rated for sustainable practices, including green energy.

9. Provide details related to waste management by the entity:

Parameter*	FY 2024- 25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	83.63	224.57
E-waste **(B)**	14.20	31.81
Bio-medical waste **(C)**	0.07	0.06
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	5.16	2.90
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	6,065.44	4,112.12
(i) Used Oil	47.15	1.32
(ii) Sludge	6018.29	4110.80
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	37,27,373.08	20,59,762.74
(i) Scrap Waste	448.58	6.28
(ii) Fly Ash	133843.00	220240
(iii) Overburden	3591589.70	18,37,680
(iii) Metal waste	1396.79	1294.00
(iv) Misc	88.57	508.07
(v) Wood waste	6.46	34.39
Total (A+B + C + D + E + F + G + H)	**37,33,541.58**	**20,64,134.20**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00011	0.0000590024
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP (MT of waste/USD))	0.002422	0.00132
Waste intensity in terms of physical output (Metric Tonnes of Waste/Metric tonne of product)	3.18	1.85
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste,		
(i) Recycled	1,35,897.88	2,23,609.62
(ii) Re-used	35,91,609.10	18,37,680.00
(iii) Other recovery operations (Resale)	1.68	-
Total	**37,27,508.66**	**20,61,289.62**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	19.85	0.06
(ii) Landfilling	-	-
(iii) Other disposal operations	6018.29	4,410.80
Total	**6,038.14**	**4,410.86**

Note: Reasonable assurance has been provided by Sustainability Actions Private Limited

We have revisited the methodology for calculating waste generation and enhanced our coverage to include limestone mines, lignite mines and salt manufacturing locations. The same has been reflected in both reporting periods (FY 2023-24 and FY 2024-25). Further, keeping in view the Industry Standard Note guidelines of SEBI for BRSR, we have considered the PPP conversion factor referring to the published figures of IMF for India i.e. 20.66 for FY 2024-25 and 22.4 for FY 2023-24.

*Density of lignite overburden used: 2.48 Tonnes/m3

Density of used oil is 900 kg/m3

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

GHCL maintains a strong focus on minimizing environmental impact through strategic waste management and resource optimization. Our operational framework emphasizes the efficient use of raw materials, aiming to reduce waste at its source. This involves the systematic reintegration of process inputs, fostering a circular approach. We ensure that hazardous materials, including metallic waste, are handled by CPCB (Central Pollution Control Board) certified recyclers, and we achieve complete reuse of fly ash, thereby maximizing by-product utilization. Both hazardous and non-hazardous waste are managed with the goal of mitigating ecological effects.

To further advance our waste management objectives, we have implemented specific initiatives:

- Hazardous Waste Management: Hazardous waste generated in FY 2024-25 were responsibly disposed of through CPCB certified recyclers, maintaining our 100% disposal rate.
- Electronic Waste Handling: We have established a structured system for the collection and segregation of electronic waste at our facilities, ensuring that it is transferred to and processed by CPCB certified recycling partners.
- Biomedical waste: All biomedical waste and rubber waste is sent to incineration.
- Overburden: Overburden waste is reused for plantation
- Other waste: Other non hazardous waste including fly ash, plastic, wood, metal waste is sent for recycling

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

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1.	CRZ clearance obtained for Soda Ash division	Soda ash manufacturing	Yes

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Soda Ash Greenfield Project of the Company located in Kutch, Gujarat to produce Light Soda Ash (LSA) of 11,00,000 TPA capacity, 5,00,000 TPA of Dense Soda Ash (DSA) and 2,00,000 TPA Sodium Bicarbonate (SBC)	EC24A014GJ150106	12/12/2024	Yes	Yes	https://ghcl.co.in/wp-content/uploads/2024/12/Environment-clearance-for-Green-Field-project.pdf

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

Yes. GHCL is compliant with the applicable environmental laws.

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

Leadership Indicators

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

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

1. Name of Area - All GHCL plants are situated in the region classified as water stressed. However, we use mainly sea water and this doesn't affect the water availability to the community.
2. Nature of Operations – Soda Ash Production, Salt Production
3. Water withdrawal, consumption and discharge in the following format:

Parameter*	FY 2024- 25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	19,69,282	20,68,141
(ii) Groundwater	97,362	1,05,708
(iii) Third party water	5,770	3,908.69
(iv) Seawater / desalinated water	11,32,86,787	11,12,79,541
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**11,53,59,201**	**11,13,89,157.7**
Total volume of water consumption (in kilolitres)	66,98,503.27	65,09,505.69
Water intensity per rupee of turnover (Water consumed / turnover) (KL/INR)	0.0002104	0.0001914
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
(ii) Into Groundwater		
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
(iii) Into Seawater		
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	10,86,59,363	10,48,79,652
(iv) Sent to third-parties		
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
(v) Others		
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	1,335	
Total water discharged (in kilolitres)	**10,86,60,698**	**10,48,79,652**

Note: Reasonable assurance has been provided by Sustainability Actions Private Limited

*We have revisited the methodology for calculating our water consumption during the year by undertaking comprehensive assessment of our assets. We have enhanced the coverage to include our limestone and lignite mines, renewable energy assets and office spaces. The same has been reflected in both reporting periods(FY 2023-24 and FY 2024-25). Further, keeping in view the applicable guidelines of SEBI for BRSR, we have considered the PPP conversion factor referring to the published figures of IMF for India i.e. 22.4

**The water discharged to seawater is treated to meet water quality norms as per the applicable guidelines. Accordingly we have reported the number for the previous reporting period (FY 2023-24) under the appropriate category.

2. Please provide details of total Scope 3 emissions and its intensity.

Parameter*	Unit	FY 2024- 25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	688,454*	8,31,837
Total Scope 3 emissions per rupee of turnover (tCO2e/INR)		0.00002162	0.0000023780
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

*The reported data only includes Scope 3 emissions associated with Soda Ash Manufacturing. The difference in two years of data is result of change in methodology of estimating upstream transport emissions.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Within the ecologically sensitive Coastal Regulation Zone (CRZ) where our soda ash plant operates, GHCL recognizes the potential direct and indirect impacts on biodiversity. To mitigate these impacts and enhance ecological resilience, we have implemented the following prevention and remediation activities:

- **Coastal Conservation Efforts:** Our Mangrove Plantation Initiative is a dedicated project aimed at forestalling the impacts of climate change and enhancing coastal community resilience in Gujarat. Launched in the coastal districts of Bhavnagar, Amreli, Gir Somnath, and Junagadh, we focus on the plantation of 500,000 mangrove trees within 122 hectares in two years. This initiative employs strategic activities, including in-depth research and direct community engagement, establishing nurseries, and regular plantation maintenance. This project has empowered local community members by fostering ownership and stewardship over the green areas and studying Carbon Sequestration. Associated benefits include improved soil quality, elevated water table levels, and an estimated carbon offset of 1,440 tonnes per year from the project's 3rd year up to 25 years. It is implemented by the Aga Khan Agency for Habitat India.
- **Extensive Tree Plantation:** Through various tree plantation programs, GHCL has planted over 100,000 trees in degraded areas of the Saurashtra region, restoring ecosystems and enhancing soil fertility. These efforts combat desertification and provide habitats for wildlife.
- **Sapling Distribution to Farmers:** To empower local communities, GHCL distributes saplings to farmers, supporting sustainable agriculture, promoting biodiversity, and creating green cover. Over 35,000 saplings have been distributed, covering more than 164 hectares of land

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

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	5% biomass co-firing	Substitution of coal with biomass in boilers leading to reduction of CO2 emissions	1.88% of the total energy consumed in boiler was replaced with biomass usage
2	Erection & commissioning of 16 VFD in 3 boilers	Installation of 16 VFDs across three boilers led to smoother process control and power saving	600 kW of electricity was conserved
3	Increase production of Refined Bicarbonate to 1 Lacs MT/Year	Increased production of Refined Bicarbonate to 279 MT/day in FY 2024–25 (from 202 MT/day in FY 2023–24). Production of Refined Bicarbonate involves absorption of CO2 gas in process	Higher CO_2 utilization and consequently reduced process CO_2 emissions to the atmosphere.
4	1 C Liquor scrubber installation	The installation of the 1 C Liquor scrubber is expected to enhance process gas absorption efficiency and improve the capture of CO_2-rich emissions from the liquor line.	This will lead to reduced process-related CO_2 emissions, supporting the organization's overall decarbonization and sustainability goals.
5	30 ha mangrove plantation	A total of 4,15,000 plantations have been completed to date, including replantation. The remaining plantations are currently in progress	Restoration of 122 hectares of coastal land with 5 lakh mangrove saplings enhanced climate resilience, marine biodiversity, and CO_2 sequestration, while generating livelihood opportunities and improving fishing income and coastal protection for local communities.

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

   We have established a comprehensive Business Continuity and Disaster Management Plan to ensure resilience against potential disruptions and emergencies. This plan encompasses regular training programs and emergency drills across our manufacturing facilities and corporate offices, reinforcing preparedness and response capabilities. Our strategy includes rescue operations, firefighting, and first aid services, ensuring uninterrupted access to essential supplies. It prioritizes corporate data protection, operational integrity, infrastructure security, and personnel safety while focusing on incident containment, casualty minimization, and swift recovery efforts. To strengthen preparedness, we have conducted a detailed Business Impact Analysis (BIA) to identify critical business functions and high-priority sites, ensuring a structured response mechanism. Additionally, IT resilience plays a pivotal role in our contingency framework, enabling rapid recovery and continuity of operations in the face of unforeseen events.

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

   Our value chain does not pose any significant adverse environmental impact, as we proactively integrate sustainability principles across our operations. We ensure environmental responsibility at every stage by requiring all suppliers and vendors partnering with GHCL to adhere to our Supplier Code of Conduct. This comprehensive code mandates compliance with stringent quality standards, environmental regulations, and health and safety guidelines, reinforcing our commitment to responsible and sustainable business practices

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

   15.24%*

   *Reported figure is for upstream suppliers only

8. **How many Green Credits have been generated or procured:**

   a. By the listed entity: **Nil**

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: **Not being tracked**

PRINCIPLE 7

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

Essential Indicators

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

   6

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

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Alkali Manufacturers Association of India	National
2	Indian Chemical Council	National
3	The All-India Glass Manufacturer's Federation	National
4	Confederation of Indian Industry (CII)	National
5	PHD Chamber of Commerce and Industry (PHDCCI)	National
6	Federation of Indian Chambers of Commerce and Industry (FICCI)	National

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

Name of authority	Brief of the case	Corrective action taken
	N.A.	

Leadership Indicators

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

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

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No SIA projects were undertaken by GHCL Limited in the reporting period.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
				N.A.		

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

A robust Community Grievance Mechanism (CGM) is a vital component of GHCL Foundation's CSR initiatives, ensuring that community concerns are addressed in an effective and timely manner. The Foundation follows well-established practices for managing grievances, including the designation of location heads to receive and escalate complaints, and the organization of regular village meetings to facilitate real-time feedback. A transparent resolution process is in place to ensure that issues are resolved promptly and to the satisfaction of the complainants. Additionally, a grievance database is maintained to track trends and identify recurring issues, enabling continuous improvement in community engagement efforts.

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

Particulars	FY 2024- 25	FY 2023-24
Directly sourced from MSMEs/ small producers	45.88%	39.09%
Sourced directly from within India	69.87%	74.11%

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

Location*	FY 2024- 25	FY 2023-24
Rural	0%	0%
Semi-urban	68%	54%
Urban	0%	0%
Metropolitan	32%	45%

*Location categorization and thereafter assessment of indicator is as per RBI Classification System - rural / semi-urban / urban / metropolitan.

**Retirement benefits has been excluded for calculation as per the revised guidelines for BRSR

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments.**

Details of negative social impact identified	Corrective action taken Amount spent (in INR)
None, since no Social Impact Assessments were undertaken in the reporting period	

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

S.No.	State	Aspirational District	Amount spent (in INR)
N.A.			

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

   No, we do not have a preferential procurement policy.

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

   N.A.

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

   N.A.

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

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
N.A.				

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

Name of Authority	Brief of the Case	Corrective action taken
	N.A.	

6. **Details of beneficiaries of CSR Projects**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups*
1	Agro-based livelihood	17071	70.0%
2	Animal husbandry	18583	60.0%
3	Health	84099	75.0%
4	Education	9113	85.0%
5	Skill Development (NSDC)	2452	85.0%
6	Water Resource Development	140	70.0%
7	Aquaculture & Fisheries Development	1648	95.0%
8	Women Empowerment	3198	80.0%

PRINCIPLE 9

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

Essential Indicators

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

GHCL has implemented a robust consumer complaint resolution system, managed by a dedicated team, to ensure prompt and effective grievance redressal. A structured process enhances the user experience and ensures seamless resolution of customer concerns.

Complaints related to wet bags, logistics, or material quality upon delivery are thoroughly assessed by our Marketing, Logistics, and Quality departments. To systematically track and resolve issues, a new sales document is created to monitor the complaint's progress.

Complaint Classification:

- ZRCL – Logistics-related issues
- ZRCQ – Quality-related concerns

Resolution Process:

- The Marketing department identifies the complaint type, prepares a return sales order, and documents all relevant details.
- A customer complaint form is sent to the Logistics/ Quality team for review and approval.
- Upon approval, the Logistics/Quality team conducts a Root Cause Analysis (RCA) and formulates Corrective and Preventive Actions (CAPA) before proceeding with a new transaction.
- The Marketing department finalizes the resolution by handling the return process and issuing a refundable credit note to the customer.

Our cross-functional teams maintain continuous coordination with management, ensuring regular updates on processes, policies, and complaint resolutions. This structured approach has significantly reduced grievances and enhanced customer satisfaction. Furthermore, every customer complaint is meticulously recorded in our SAP system for future reference and continuous improvement.

In addition to this structured system, GHCL operates a 24-hour serviceability feature, particularly beneficial for customers utilizing just-in-time (JIT) management. This initiative, ensuring material delivery within 24 hours for over 80% of our Indian customers in the chemical division, has been met with positive feedback. We actively solicit and value customer feedback, using it to drive innovation and product development. By prioritizing customer well-being and providing clear guidelines on safe product usage, we aim to exceed expectations and foster long-term relationships.

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

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

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

Particulars	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	53	0	Nil	49	0	Nil

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

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

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

Yes, GHCL has a framework and policy on cybersecurity and risks related to data privacy. The Company has established a robust policy related to Information Technology, which ensures cyber security and said policy can be accessed at given link https://ghcl.co.in/wp-content/uploads/2024/06/Information-Technology-Policy.pdf

Additionally, we had also implemented a Human Resources Data Privacy Policy (https://ghcl.co.in/wp-content/uploads/2024/05/Data-Protection-Policy.pdf,) to protect the personal data of our employees, including past, present, and prospective employees, contractors, consultants, and trainees.

This policy outlines our approach to data protection, emphasizing the importance of treating personal data as confidential and in compliance with applicable laws. Key aspects include:

- **Scope and Data Usage:** The policy covers personal data within the employment relationship, detailing lawful usage for benefits, recruitment, compliance, and security.

- **Employee Rights and Security:** It defines employee rights regarding data, and outlines security measures to protect against unauthorized access and loss.
- **Information Sharing and Retention:** The policy addresses data sharing with third parties and establishes retention periods based on legal and business needs.

While the full policy is internally available, this overview demonstrates our commitment to data privacy and cybersecurity. We acknowledge the critical importance of safeguarding sensitive information and have implemented robust measures to protect it.

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

No instances of any such case for FY 2024-25.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

None

b. Percentage of data breaches involving personally identifiable information of customer

N.A.

c. Impact, if any, of the data breaches

N.A.

Leadership Indicators

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

GHCL makes product and service information available through multiple channels, focusing on building customer trust and brand awareness.

- **Website and Social Media:** Our corporate website provides detailed product information, and we actively use social media to engage with customers and expand our reach.
- **Face-to-Face Communication:** We conduct dealer and customer meetings, participate in industry events, and engage in one-on-one discussions.
- **Media Outreach:** We issue press releases and facilitate interviews with senior officials in print and electronic media.
- **Internal Communication:** We inform employees through newsletters, intranet access, email broadcasts, presentations, and town hall meetings.

We prioritize clear communication, proactively informing stakeholders of potential production risks or service disruptions. We also diligently track and address customer complaints, aiming for swift resolution and improved service quality.

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

GHCL prioritizes consumer safety by providing clear product labeling with detailed handling instructions and making Material Safety Data Sheets (MSDS) readily available (https://ghcl.co.in/chemicals). We adhere to the stringent REACH regulations, ensuring our chemical products undergo rigorous evaluation to minimize potential health and environmental risks, and demonstrating our commitment to responsible product use and environmental stewardship.

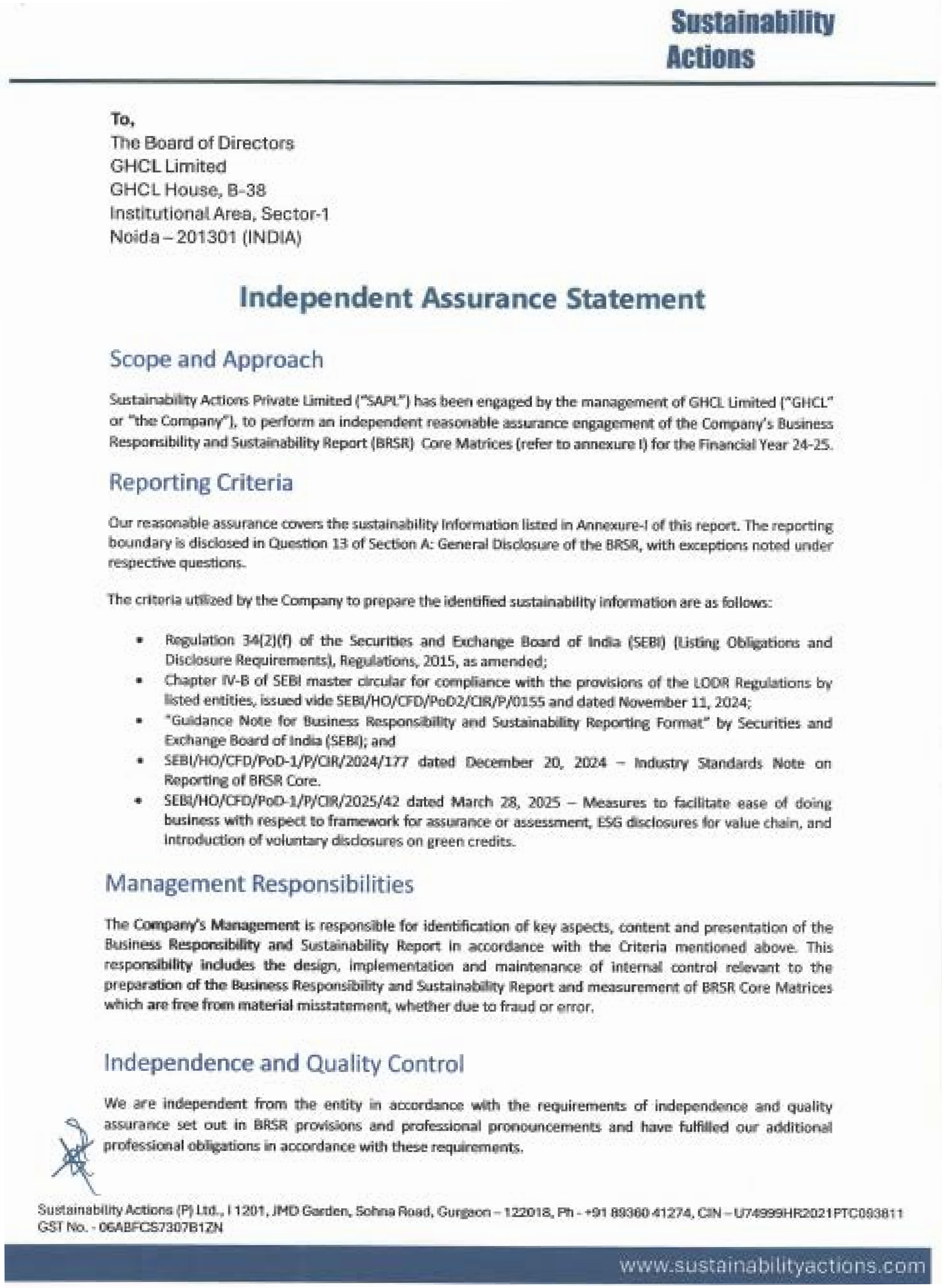
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

GHCL maintains a structured communication protocol to ensure timely and transparent notification to customers and stakeholders in the event of service disruptions.

We employ a multi-channel communication strategy, utilizing direct contact via telephone and email, as well as public announcements through our website and social media platforms, to disseminate information regarding potential operational risks. Furthermore, a comprehensive complaint management system is in place to track and prioritize the resolution of customer concerns, mitigating any adverse impact on their operations and upholding service continuity

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, GHCL provides product information beyond legal requirements, including readily accessible Safety Data Sheets (SDS). The Soda Ash SDS is available at: https://www.ghcl.co.in/wp-content/uploads/2018/12/MSDS_Soda-Ash_01.10.2016.pdf. Our dedication to transparency is further evidenced by comprehensive customer satisfaction surveys conducted across diverse sectors and regions in India by our Sales and Marketing Team. These surveys evaluate customer experiences, focusing on critical aspects such as product quality, packaging, delivery performance, and service, thereby informing our continuous improvement strategies. Additionally, a structured complaint logging system is maintained to facilitate prompt resolution and drive ongoing product enhancement, ensuring we consistently exceed customer expectations.



Sustainability
Actions

To,
The Board of Directors
GHCL Limited
GHCL House, B-38
Institutional Area, Sector-1
Noida – 201301 (INDIA)

Independent Assurance Statement

Scope and Approach

Sustainability Actions Private Limited ("SAPL") has been engaged by the management of GHCL Limited ("GHCL" or "the Company"), to perform an independent reasonable assurance engagement of the Company's Business Responsibility and Sustainability Report (BRSR) Core Matrices (refer to annexure I) for the Financial Year 24-25.

Reporting Criteria

Our reasonable assurance covers the sustainability Information listed in Annexure-I of this report. The reporting boundary is disclosed in Question 13 of Section A: General Disclosure of the BRSR, with exceptions noted under respective questions.

The criteria utilized by the Company to prepare the identified sustainability information are as follows:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended;
- Chapter IV-B of SEBI master circular for compliance with the provisions of the LODR Regulations by listed entities, issued vide SEBI/HO/CFD/PoD2/CIR/P/0155 and dated November 11, 2024;
- "Guidance Note for Business Responsibility and Sustainability Reporting Format" by Securities and Exchange Board of India (SEBI); and
- SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core.
- SEBI/HO/CFD/PoD-1/P/CIR/2025/42 dated March 28, 2025 – Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosures on green credits.

Management Responsibilities

The Company's Management is responsible for identification of key aspects, content and presentation of the Business Responsibility and Sustainability Report in accordance with the Criteria mentioned above. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Business Responsibility and Sustainability Report and measurement of BRSR Core Matrices which are free from material misstatement, whether due to fraud or error.

Independence and Quality Control

We are independent from the entity in accordance with the requirements of independence and quality assurance set out in BRSR provisions and professional pronouncements and have fulfilled our additional professional obligations in accordance with these requirements.

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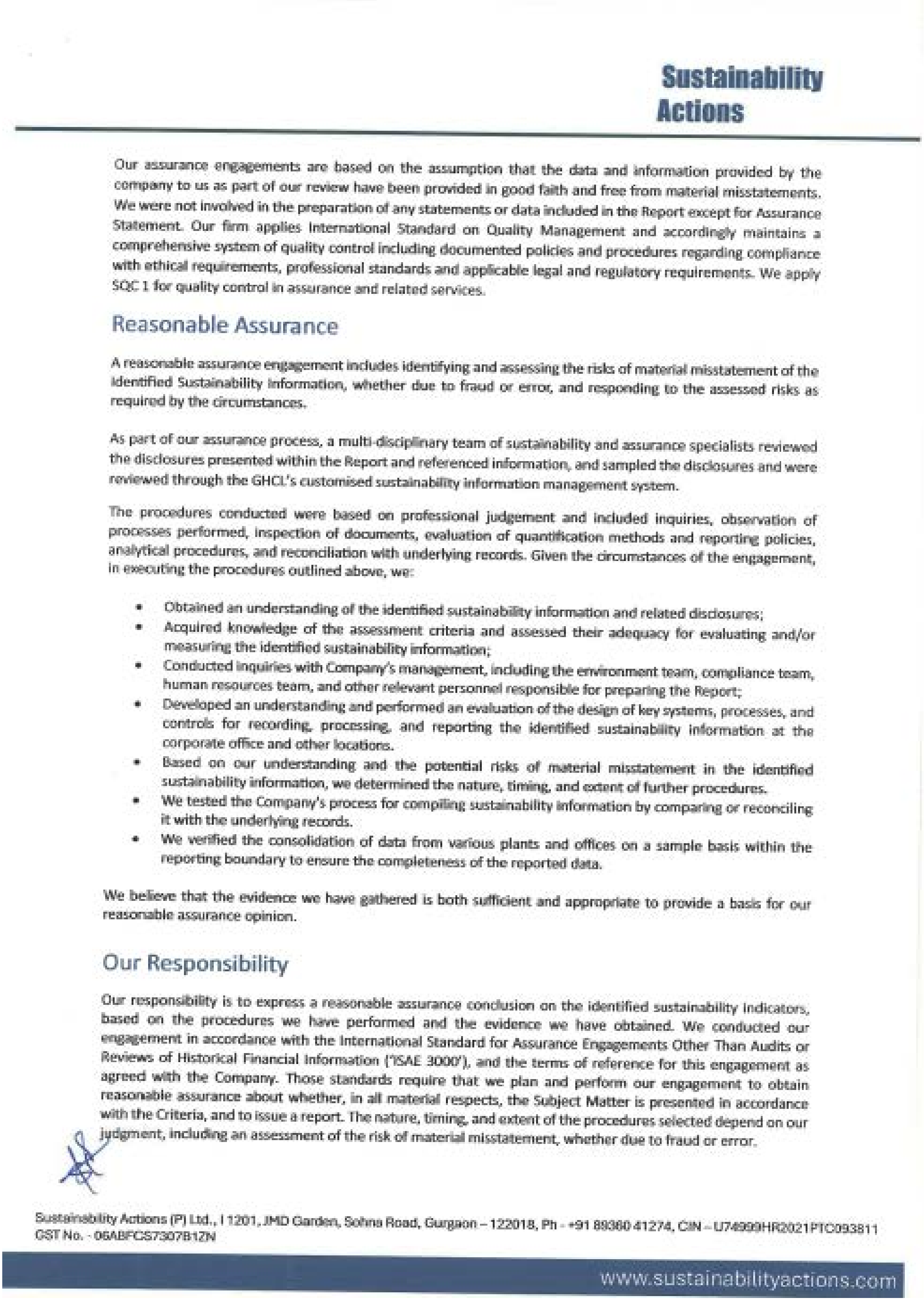

Sustainability Actions

Our assurance engagements are based on the assumption that the data and information provided by the company to us as part of our review have been provided in good faith and free from material misstatements. We were not involved in the preparation of any statements or data included in the Report except for Assurance Statement. Our firm applies International Standard on Quality Management and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We apply SQC 1 for quality control in assurance and related services.

Reasonable Assurance

A reasonable assurance engagement includes identifying and assessing the risks of material misstatement of the identified Sustainability information, whether due to fraud or error, and responding to the assessed risks as required by the circumstances.

As part of our assurance process, a multi-disciplinary team of sustainability and assurance specialists reviewed the disclosures presented within the Report and referenced information, and sampled the disclosures and were reviewed through the GHCL's customised sustainability information management system.

The procedures conducted were based on professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluation of quantification methods and reporting policies, analytical procedures, and reconciliation with underlying records. Given the circumstances of the engagement, in executing the procedures outlined above, we:

- Obtained an understanding of the identified sustainability information and related disclosures;
- Acquired knowledge of the assessment criteria and assessed their adequacy for evaluating and/or measuring the identified sustainability information;
- Conducted inquiries with Company's management, including the environment team, compliance team, human resources team, and other relevant personnel responsible for preparing the Report;
- Developed an understanding and performed an evaluation of the design of key systems, processes, and controls for recording, processing, and reporting the identified sustainability information at the corporate office and other locations.
- Based on our understanding and the potential risks of material misstatement in the identified sustainability information, we determined the nature, timing, and extent of further procedures.
- We tested the Company's process for compiling sustainability information by comparing or reconciling it with the underlying records.
- We verified the consolidation of data from various plants and offices on a sample basis within the reporting boundary to ensure the completeness of the reported data.

We believe that the evidence we have gathered is both sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Our Responsibility

Our responsibility is to express a reasonable assurance conclusion on the identified sustainability indicators, based on the procedures we have performed and the evidence we have obtained. We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'), and the terms of reference for this engagement as agreed with the Company. Those standards require that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

Sustainability Actions

Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the company's identified sustainability criteria as per BRSR core framework for the financial year ended 31st March 2025 are not prepared, in all material respects, in accordance with the Reporting Criteria.

Inherent Limitations

We have relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review. The assurance scope excludes:

- Any disclosure other than those mentioned in the scope section above
- Data and information outside the defined reporting period
- Data related to Company's financial performance, strategy and other related linkages expressed in the Report.
- The reported financial data are based on audited financial statements issued by the Company's statutory auditors which is subject to a separate audit process. We were not involved in the review of financial data from the Annual Report.
- The Company's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.
- While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
- The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

For and behalf of Sustainability Actions Pvt. Ltd.

(CIN – U74999HR2021PTC093811)

Sustainability Actions (P) Ltd.

Authorised Signatory

Saket Sinha

(Director)

Dt:- 8th May'25

Gurugram, India

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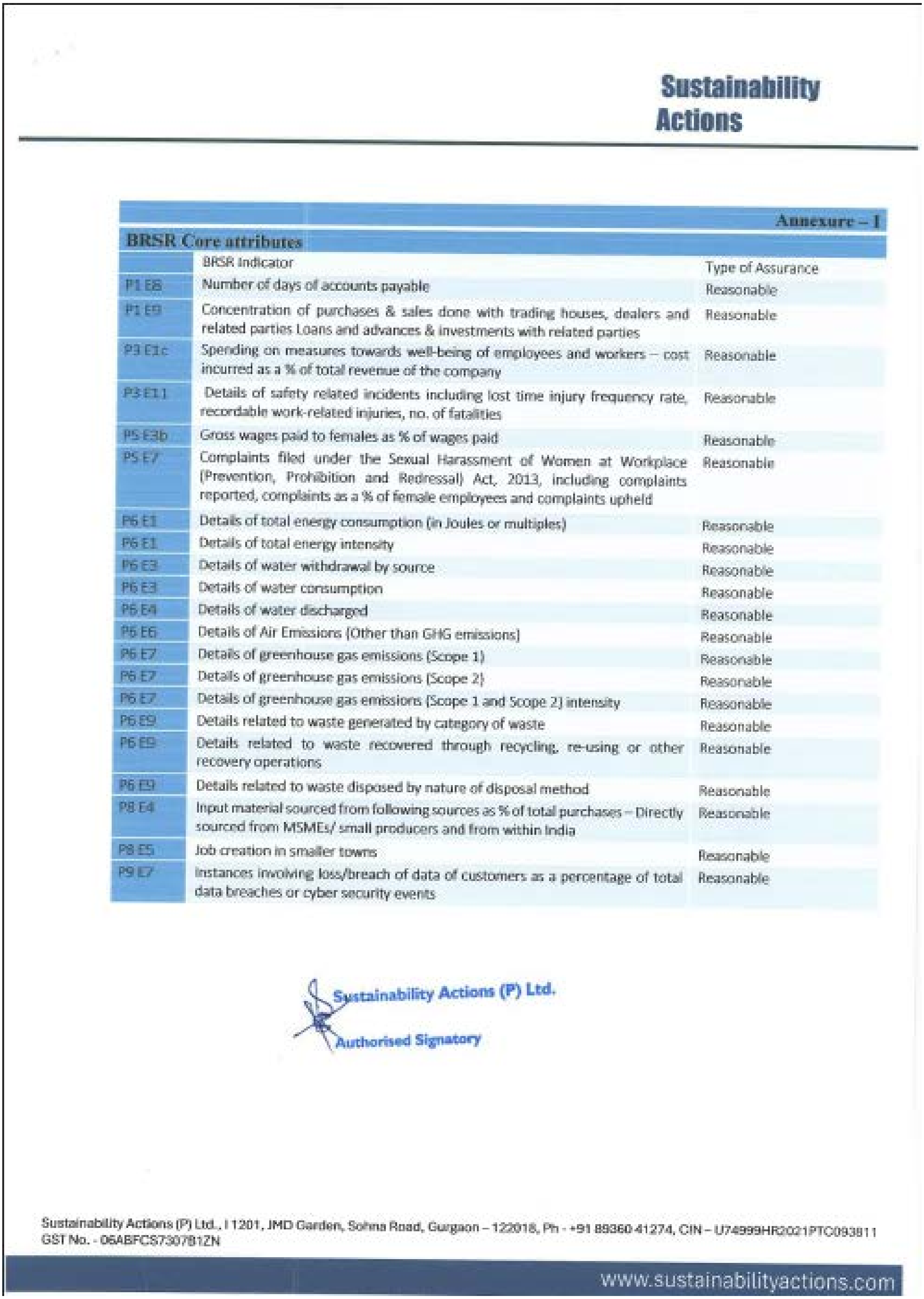

Sustainability Actions

Annexure – I

BRSR Core attributes

	BRSR Indicator	Type of Assurance
P1 E8	Number of days of accounts payable	Reasonable
P1 E9	Concentration of purchases & sales done with trading houses, dealers and related parties Loans and advances & investments with related parties	Reasonable
P3 E1c	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	Reasonable
P3 E11	Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities	Reasonable
P5 E3b	Gross wages paid to females as % of wages paid	Reasonable
P5 E7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees and complaints upheld	Reasonable
P6 E1	Details of total energy consumption (in Joules or multiples)	Reasonable
P6 E1	Details of total energy intensity	Reasonable
P6 E3	Details of water withdrawal by source	Reasonable
P6 E3	Details of water consumption	Reasonable
P6 E4	Details of water discharged	Reasonable
P6 E6	Details of Air Emissions (Other than GHG emissions)	Reasonable
P6 E7	Details of greenhouse gas emissions (Scope 1)	Reasonable
P6 E7	Details of greenhouse gas emissions (Scope 2)	Reasonable
P6 E7	Details of greenhouse gas emissions (Scope 1 and Scope 2) intensity	Reasonable
P6 E9	Details related to waste generated by category of waste	Reasonable
P6 E9	Details related to waste recovered through recycling, re-using or other recovery operations	Reasonable
P6 E9	Details related to waste disposed by nature of disposal method	Reasonable
P8 E4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	Reasonable
P8 E5	Job creation in smaller towns	Reasonable
P9 E7	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	Reasonable

Sustainability Actions (P) Ltd.

Authorised Signatory

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GST No. - 06ABFCS7307B1ZN

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Management Discussion and Analysis

DISCLAIMER:

Readers are cautioned that this Management Discussion and Analysis contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words "anticipate", "believe", "estimate", "intend", "will", and "expected" and other similar expressions as they relate to the Company or its business are intended to identify such forward looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements and risks and opportunities could differ materially from those expressed or implied in such forward-looking statements. The important factors that would make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the domestic and overseas markets, raw material prices, changes in the Governmental regulations, labour negotiations, tax laws and other statutes, economic development within India and the countries within which the Company conducts business and incidental factors. The Company undertakes no obligation to publicly amend, modify or revise any forward-looking statements on the basis, of any subsequent developments, information or events. This report is prepared on the basis of public information available on website / report / articles etc. of various institutions. The following discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

MANAGEMENT DISCUSSION AND ANALYSIS

The management of GHCL Limited has reviewed the Company's performance and key business developments for the financial year ended March 31, 2025, and shared its perspective on the road ahead. The outlook reflects the current economic environment and business landscape, though future developments—both domestic and global—across economic, social, and political fronts may influence actual outcomes.

REVIEW OF ECONOMY

Global Economic Overview

The global economy in 2024 showed steady progress, despite facing a challenging and uncertain environment. According to the IMF World Economic Outlook, April 2025, the world economy grew by 3.3 percent in 2024, and is projected to grow by 2.8 percent and 3.0 percent in 2025 and 2026 respectively. While these figures reflect a stable trend, they also signal that the pace of growth is more moderate compared to the past.

Several factors shaped the year such as Russia and Ukraine geopolitical situation, unrest in the Middle East, disrupted global trade routes, weak consumer sentiments and inflationary pressures. In addition, cyber risks and policy uncertainties added to the global volatility.

On the positive side, inflation eased across most economies, supported by tighter monetary policies and improving supply-side conditions. However, services inflation remained firm due to strong wage growth. This allowed central banks in advanced economies to start reducing interest rates, although there is still uncertainty around how far and how fast they will go.

The United States' economy remained strong, backed by stable consumption and job growth. Europe showed mixed performance as countries like Spain and France saw recovery driven by services, while manufacturing-heavy economies like Germany continued to struggle. In Asia, China's recovery slowed due to weak domestic demand and challenges in the real estate sector, while India stood out as one of the strongest performers, especially in manufacturing and services.

Sector-wise, the global services sector continued to expand, while manufacturing showed signs of weakness, particularly in Europe. Business sentiment in manufacturing remained cautious due to slower demand and higher input costs.

Trade policy uncertainty remains high, with more protectionist measures being adopted by major economies. This could impact investment flows and global trade if such trends continue.

Looking ahead, while commodity prices are expected to stay stable, risks from geopolitical tensions and climate-related events remain. As the global economy adjusts to new realities, businesses are focusing more on resilience, diversification, and long-term value creation.

At GHCL, we continue to monitor these developments closely. While global uncertainty remains, opportunities are emerging in areas like sustainable manufacturing, efficient supply chains, and expanding global consumption. Our strategy remains focused on operational excellence, customer delight, building agility, managing risks proactively, and creating value for all our stakeholders in a changing world.

Indian Economy Overview:

India's economy remained on a steady growth path in FY 2024-25, demonstrating resilience amid global headwinds and geopolitical uncertainties. As per the first advance estimates released by the Ministry of Statistics & Programme Implementation (MoSPI), real GDP is projected to grow by 6.4 percent for the year, reaffirming India's status as one of the fastest-growing major economies globally.

Management Discussion and Analysis

On the demand side, private consumption witnessed a strong rebound, especially in rural areas, aided by favourable monsoon conditions and an improved agricultural outlook. Private Final Consumption Expenditure (PFCE) is projected to grow by 7.3 percent, with its share in GDP (at current prices) rising to 61.8 percent, the highest level recorded since FY 2002-03.

On the supply side, Gross Value Added (GVA) is also estimated to grow by 6.4 percent, with agriculture, industry, and services all contributing to growth. The agriculture sector remains a bright spot, growing at 3.8 percent, backed by record Kharif food grain production, improved water reservoir levels, and a strong start to the Rabi season.

The industrial sector recorded a growth of 6.2 percent, led by infrastructure and construction activities. However, growth was uneven within sub-sectors. Construction and utilities performed strongly, while manufacturing faced challenges in the second quarter due to weak global demand, weather disruptions, and festival timing mismatches. India's Manufacturing PMI remained in expansion, and outlook surveys by the RBI indicate improving order books and business sentiment in upcoming quarters.

The services sector continued to anchor India's growth, expanding by 7.2 percent, driven by momentum in financial services, real estate, IT, travel, and logistics. Contact-intensive sectors such as hospitality and transport also gained traction, with hotel occupancy, air traffic, and cargo movement showing positive trends.

On the investment front, Gross Fixed Capital Formation (GFCF) grew at 6.4 percent. While the pace of capital formation moderated compared to last year, there are signs of revival. Government capital expenditure picked up in the second half of the year, and private sector investment showed early signs of improvement. The RBI's OBICUS[1] survey and data on order books of capital goods companies indicate growing capacity utilisation and a build-up in capital expenditure pipeline.

On the external front, exports grew by 5.6 percent in H1 FY25, while imports remained largely flat. In Q2, falling global commodity prices led to a contraction in imports, resulting in positive contribution of net exports to GDP.

Importantly, India's growth has been supported by macroeconomic stability, with controlled inflation, a manageable fiscal position, and a stable balance of payments. These factors have contributed to building resilience in the domestic economy and bolstering investor confidence.

GLOBAL SODA ASH INDUSTRY

DEMAND-SUPPLY SCENARIO

The total Global Soda Ash capacity in 2024 is estimated to be around 79 Million MT (MMT) in 2024 with an operating rate of around 91 percent. Global demand was reported at around 71.5 MMT in 2024 showing a growth of 8.3 percent over 66 MMT in 2023. Industry's major demand drivers are higher production of glass and detergents aligned to rising disposable income, increasing per capita consumption in various emerging economies and strong demand from the emerging ESG-driven applications which can enable exponential growth for soda ash such as solar glass, lithium carbonate, and flue gas treatment.

The world estimated 2024 distribution of soda ash by end use is as under:

End Use Segments	2024
Glass (incl. Flat, Container and Solar)	62%
Detergent	12%
Chemicals (including Sodium Silicate)	9%
Sodium Bicarbonate	5%
Lithium Carbonate	2%
Metals Mining	5%
Others	5%

Soda Ash is produced through natural and synthetic processes; but their production methods differ significantly, both are chemically identical. Natural soda ash is derived from trona ore and is limited to regions with suitable deposits and often needs to be transported to much longer distances to reach the customer. Synthetic soda ash, while more flexible in terms of production location, is more suitable for geographies where natural soda ash is not available. In the recent years, natural soda ash has gained market share, especially where trona resources are available. Soda Ash capacity can be classified as one-third natural and two-third synthetic manufacturing process. Soda ash production capacities are highly concentrated in China, United States, Turkey, and Western Europe. In 2024, largest exporter of Soda Ash were US and Turkey, while the largest importer were Brazil, Mexico in South America, and India, Indonesia and Thailand in Asia.

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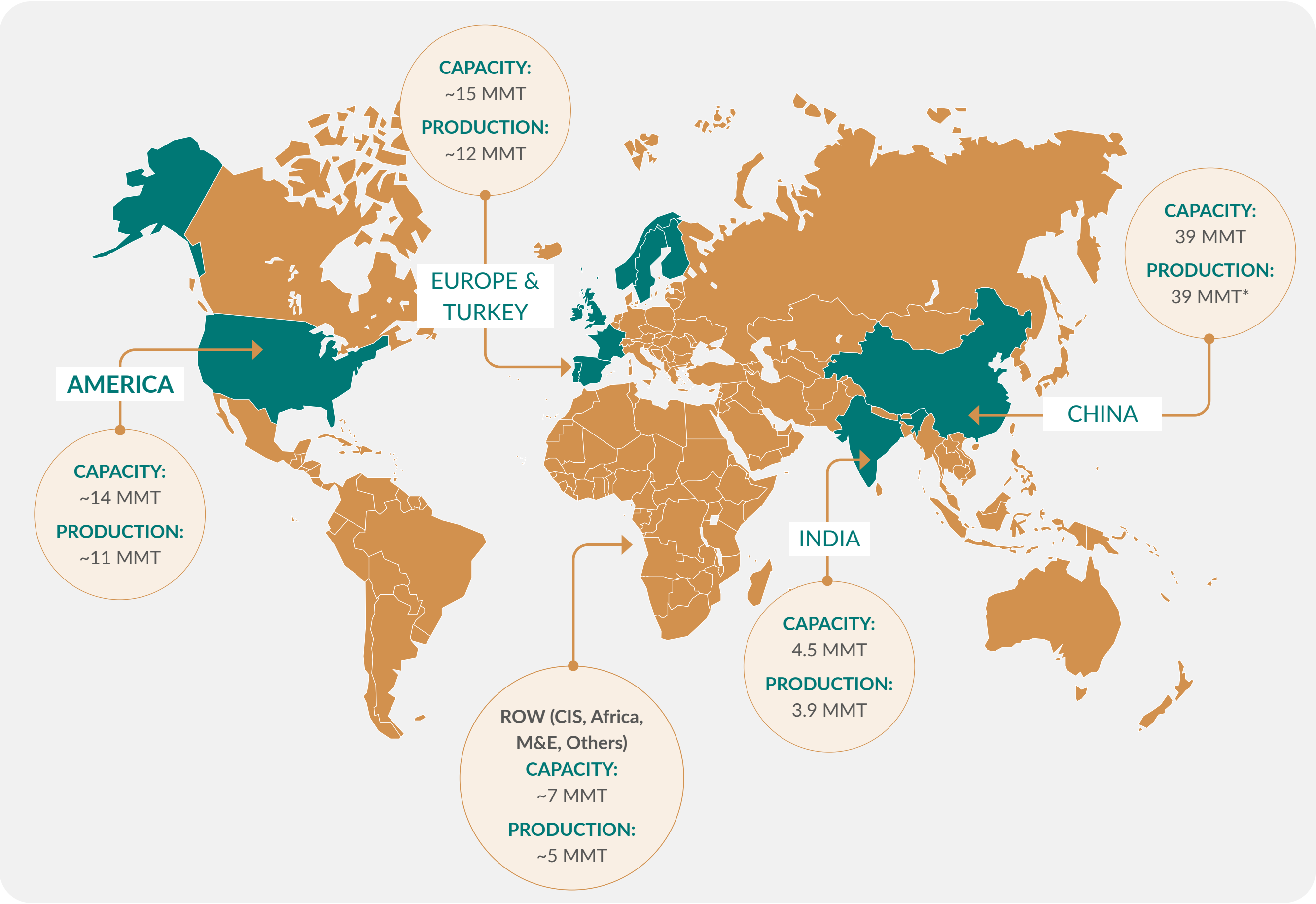
[1] OBICUS means RBI's Order Books, Inventory, and Capacity Utilisation Survey

Global Soda Ash Industry Capacity and Production for CY25



CHINA:

China is the largest producer and consumer of Soda Ash in the world, having a capacity of around 39 MMT per annum, which is almost 49 percent of the global capacity. China has commissioned its Berun Natural Soda Ash facility at Inner Magnolia with around 5.0 MMT in capacities. In 2024, China reported a production of around 39 million MT which was an increase of almost 19 percent over previous year due to commissioning of the Berun Natural Soda Ash capacities. The demand for soda ash in China has been growing rapidly due to the country's growing economy, rising end use industry demand, and increasing industrialization. In addition, the increasing demand for environmentally friendly products has led to an increased use of soda ash. Domestic consumption was around 37.3 MMT up by robust 18 percent against last year led by particularly higher demand and new capacities added by the Solar Glass segment. During 2024, Electric Vehicle and Solar glass industrial sectors grew by around 36 percent and 15 percent respectively, while detergent sector increased by around 3 percent. Demand from housing sector remained weak. Exports from China were down to 1.22 MMT, a decline of 19 percent over last year as manufacturers focused on meeting the strong domestic demand.

Management Discussion and Analysis

US:

With a capacity of approximately 14 Million MT and reported an estimated production of around 11 MMT in 2024, which is an increase of around 7 percent over last year. Domestically, soda ash is used in various end-use sectors like the chemical, automotive and water treatment industries. Demand in the US remained on the softer side throughout 2024. As a result, exports increased by 11 percent compared to 2023 with higher exports to North East Asia and South East Asia, while lower exports to the North America region including Canada and Mexico. Growing applications of soda ash in the glass industry represent one of the major growth drivers. Besides this, due to the implementation of stringent regulations by the government regarding industrial water, soda ash is utilized in wastewater treatment to improve the alkalinity of lakes and control the pH of water. Countries in South America have significant reserves of lithium, which has potential with growing demand for lithium carbonate in recent years due to the growing demand for electric vehicles, solar energy, and consumer electronics globally. This has, in turn, led to a growing demand for soda ash, which is used as a raw material in the production of lithium carbonate.

AU:

Soda Ash market in Europe continued to remain weak having been disrupted by high natural gas and carbon surcharge prices as well as lower demand from container glass and detergent. The average operating rate in 2024 was around 83 percent in West Europe. Production of soda ash dropped by 6 percent and domestic demand fell by 5 percent compared to 2023. In Russia and the CIS region, production volumes remained significantly low due to geo political situation. Within Europe, Turkey is strengthening its position due to availability of natural soda ash and access to cheaper energy, which is exerting pressure on the synthetic soda ash producers in rest of the Europe. This has resulted in closure of a soda ash plant with capacity of 0.4 MMT at Lostock, UK in January 2025, and announcement by Qemetica to hibernate its soda plant with capacity of 0.6 MMT per annum at Janikowo, Poland by end of July 2025.

INDIAN SCENARIO

India is one of the fastest-growing economies in the world. It is expected to be the world's third-largest consumer of soda ash. Historically, the India soda ash industry reported strong annual growth of around 5 percent on a long term basis. The projected growth till 2030 is around 6 percent, which is driven by increasing demand from ESG based applications of soda ash such as solar glass, flue gas treatment, and lithium carbonate batteries along with stable demand from traditional segments such as flat and container glass, soaps and detergents, and other chemical products. This is due to rising population, urbanisation, and higher disposable income, resulting in increased demand of industrial products, housing, transportation, consumer goods, processed foods, and beverages.

The total size of the Indian soda ash market is about 4.4 MMT. Total installed capacity of soda ash in Indian is 4.5 MMT, with an estimated production of around 3.9 MMT in 2024-25 and the remaining domestic demand is met through imports. In 2024-25 imports of soda ash into India accounted for around 0.97 MMT while exports were around 0.36 MMT. Share of imports in India have grown significantly from 8 percent in 2005 to around 22 percent now, due to increasing demand. The expected production from domestic capacities will not be able to meet the increasing demand hence there is need of new capacities additions in India.

The Indian Soda Ash market constitutes of two varieties – Light and Dense grade, which are mostly used in detergent and chemical industries; and in the glass industry respectively. Almost all the major industry players are located in the state of Gujarat due to the closeness and ready availability of the main raw materials namely limestone and salt.

Indian soda ash demand saw a growth (estimated of 5 percent) in 2024-25. While demand from the Detergent & Chemical segments are reported to be stable, The Flat Glass sector continues to be under pressure from low-priced imports from China & Vietnam, however growth was seemingly better. The Solar glass industry has shown better growth on account of imposition of anti-dumping duty. While we may see some improvement in demand going forward, the pricing situation may remain under pressure in the coming quarters on account of surge in supply from domestic industry.

GHCL SODA ASH BUSINESS

GHCL's Soda ash manufacturing facility is located at Sutrapada, Gujarat. GHCL is one of the India's leading producers and has an annual production capacity of 1.2 Million MT per annum of Soda Ash (Anhydrous Sodium Carbonate) and 0.12 MMT per annum of Sodium Bicarbonate (Sodium Hydrogen Carbonate).

GHCL caters to almost 26 percent of the country's annual domestic soda ash demand. We have embarked this remarkable journey from a market share of 17 percent in the FY 2005. GHCL shares highly successful client relationships and is the preferred supplier to all major soda ash consumers including the leading FMCG and glass producers in India.

GHCL has enjoyed competitive advantage due to the following factors;

- Efficiencies that come with scale, as the largest single site producer
- Oversight of professional management, that has experience of over 3 decades in the field
- Culture of innovation driving operational efficiency
- Driving excellence across the value chain – right from procurement and production to marketing, and distribution.
- Backward integration into key raw materials with strategic control over fuel
- Accent on operating excellence with best-in-class productivity and rates of utilization
- Customer centricity backed by high level of serviceability with On-Time-In-Full (OTIF) tracking

Resultantly the Company has placed higher on cost and margin leadership consistently, where every cost and price parameter impacts performance. We drive business forwards through innovation. There are several instances of interventions at the manufacturing and process level that have shown benefit including, our energy efficient RBC plant, chiller integration, enhanced tower efficiency and the adoption of AI-backed and robotic optimizations.

At GHCL, sustainability is embedded in our long-term strategy, shaping how we innovate, operate, and create value. Our commitment goes beyond compliance as we are actively driving the transition towards cleaner and more efficient manufacturing. We are continuously investing in cleaner technologies, reducing carbon emissions, and optimizing our processes to minimize environmental impact. Several initiatives have been implemented to enhance energy efficiency, air quality, and resource conservation. We are co-firing biomass in boilers and integrating renewable sources to drive sustainable manufacturing. We have deployed 40-tonne electric trucks for material transportation, marking a shift towards greener logistics. Additionally, electric cars, two-wheelers, and CNG buses are being introduced for daily transport within our plants. These initiatives are not just reducing our carbon footprint but also promoting a cleaner and healthier working environment. Our goal is to achieve a 30 percent reduction in Scope 1 and 2 emissions by 2030, and internal carbon pricing mechanisms are guiding us towards smarter, eco-friendly procurement and operational decisions.

We are working on various expansion initiatives to achieve substantial growth as well as to diversify the product basket. During the year, we have received the environmental clearance for our multi-phase, greenfield Soda Ash plant and further work is under progress. In addition, we are gaining significant momentum for our Vacuum Salt and Bromine projects, which are likely to be commissioned in FY 2025-26.

Our fundamental objective is to embrace long-term, sustainable business agenda based on simple business techniques. As an established player in the market, we understand the expectation of our key stakeholders. Over the years, we have been diligently observing, evaluating, and strengthening our sustainability targets.

OPPORTUNITY AND CONCERNS

The growth in demand of soda ash for next few years is clearly visible, driven by stable demand from traditional sectors such as detergent, flat and container glass, and at the same time increasing demand from ESG driven applications particularly Solar Glass. In the global context soda ash is also consumed in extraction of Lithium, during the process of production of batteries for EVs. In India, soda ash demand will get a boost from solar glass capacity addition announcements, as well as various government supports in terms of PLI schemes and anti-dumping duty on import of solar glass. Further, introduction of minimum import price on soda ash should support the domestic manufacturers from cheaper import into the Indian market. Stable growth is expected in dyes,

Management Discussion and Analysis

intermediates and specialty chemical industry segments, which are the more traditional end use applications.

Due to global geopolitical uncertainties and weak consumer sentiments in the western countries, global soda ash markets remain abundantly supplied. This creates surplus inventory of soda ash which often gets exported to various markets including the Asian markets. The Indian industry faces challenges from dumping of cheaper soda ash imports and this creating pressure on the domestic manufacturers. Further, recent drop in caustic soda price has resulted in silicate market shifting to caustic soda, which has adversely impacted the soda ash producers.

GHCL CONSUMER PRODUCTS BUSINESS

GHCL's consumer product business comprises of salt portfolio, which serves both the industrial and consumer markets. The business has salt harvesting works at Vedaranyam, Tamil Nadu and the refinery for edible salt manufacturing is at Chennai, Tamil Nadu. Industrial salt is known for its quality, and maintains strong demand from the regional caustic soda manufacturers. Edible salt is marketed under the trusted brands 'I FLO' and 'SAPAN', and is aligned with evolving consumer preferences toward healthier dietary choices. GHCL CPD is taking utmost care and is meticulously working towards proving the end user the best quality and user experience.

The salt production has been adversely impacted by changing weather pattern resulting in unseasonal rainfall particularly during the salt harvesting season. However, in FY 2024-25, salt production witnessed resurgence compared to last few years. This was driven by proactive planning, operational efficiency, and favorable weather conditions during key periods of the harvesting cycle.

GHCL Consumer Products business remains committed to delivering high-quality products and ensuring a superior user experience. The strategic focus remains on enhancing brand presence, optimizing supply chains, and reinforcing quality standards to meet the dynamic needs of both industrial and retail consumers. Looking ahead, the salt business is poised for continued growth with a focus on innovation, sustainability, and operational excellence.

COMPANY PERFORMANCE - PERFORMANCE HIGHLIGHTS – CONTINUED OPERATIONS

- Revenue for the financial year ended 31st March 2025 is ₹ 3273 Crore as against ₹ 3498 Crore for the previous Financial Year ended 31st March 2024.
- Profit before financial expenses and depreciation for the financial year ended 31st March 2025 is ₹ 965 Crore as compared to ₹ 899 Crore for the previous Financial Year ended 31st March 2024.
- PBT (Profit Before Tax) for the financial year ended 31st March, 2025 is at ₹ 838 Crore against ₹ 991 Crore for the previous Financial Year ended 31st March 2024.

DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS & RETURN ON NET WORTH

As per the Schedule V to the Listing Regulations read with Regulation 34(3) of the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company including explanations therefor have been provided in note no. 45 (refer page no. 283 of Annual Report).

Internal Controls and Risk Management

GHCL Limited continues to operate with a strong and well-structured internal control system that supports all areas of its business. This framework remains consistent with the previous year, ensuring operational efficiency, safeguarding of assets, accurate and transparent financial reporting, and compliance with applicable laws and regulations.

To maintain the integrity of our processes, the Company has established detailed management information systems, robust corporate policies, and clearly defined roles and responsibilities across departments. Qualified and experienced personnel oversee our internal processes, helping to prevent any unauthorized use of assets or misstatement of transactions.

To further strengthen oversight, GHCL engages reputed independent internal audit firms to conduct regular audits across business locations. The Audit & Compliance Committee of the Board closely monitors these reports, reviews statutory compliances, and ensures timely corrective actions are taken wherever required. The committee meets periodically to review findings from internal auditors and discuss action taken reports with the management.

In line with global standards, our statutory audit continues to be conducted by a globally recognized Big 4 firm. Additionally, a compliance management tool is in place to help monitor and ensure timely adherence to all legal, financial, environmental, labour, and safety regulations.

Risk management is embedded into GHCL's culture and day-to-day operations. The Risk & Sustainability Committee, constituted as per Regulation 21 of the SEBI Listing Regulations, oversees our enterprise risk framework. Internal Audit and Risk Management functions work in tandem to identify, assess, and manage key risks—both financial and non-financial. Risks are monitored regularly and control measures are tailored based on their severity and likelihood.

GHCL adopts a proactive, de-risked approach to growth, ensuring that new investments are thoroughly assessed from a risk perspective. Our structured risk management system enables the Company to respond to emerging challenges while continuing to protect stakeholder value.

Further details on key business risks and mitigation strategies are provided in the "Risks and Opportunities" section of this report.

Human Capital Management

At GHCL, we take immense pride in our people. Our employees are not just a part of the business—they are central to our success. Their commitment, energy, and talent are the reason GHCL has been certified as a "Great Place to Work" for the eighth consecutive year, and now, for the first time, we have been recognized among the Top 50 Great Places to Work in Manufacturing—a significant milestone and a proud moment for the entire GHCL family.

We see our workforce as one of our five key stakeholder groups, and managing human capital has always been a core strength. This belief is reflected in the results of our HR Culture Audit by GPTW (Great Place to Work®), where we have continued our upward trajectory. For FY 2024–25, GHCL's overall GPTW Culture Audit score improved from 3.4 to 3.8, showing meaningful progress across all key pillars:

Culture Audit® Areas	2022	2023	2024	2025	Top 100 Cos
Trust	2	3	3	4	4
Maximizing Human Potential	2	3	3	4	5
Innovation	3	3	4	4	4
Values	3	4	4	4	4
Leadership Effectiveness	2	3	3	3	4

Over the last nine years, GHCL's average Culture Audit scores have steadily risen, reflecting our commitment to building a workplace where people feel valued and inspired.

At GHCL, our HR function plays a vital role in shaping a high-performance, caring, and collaborative culture. Human capital is managed in a structured way with focus on Talent Management, Capability Development, Employee Engagement, and Harmonious Industrial Relations. These pillars are the foundation of our inclusive and performance-driven environment.

We continue to review and refine our HR policies to align with our core values, business priorities, and benchmark standards. Our HR mission remains focused on creating a value-driven, high-performance learning culture in a digitally enabled environment, making GHCL an employer of choice.

As of March 31, 2025, GHCL employed 3447 individuals across all categories. For more insights into our people-first initiatives and employee development efforts, refer to the 'Human Capital' section of this report.

CSR Initiatives

At GHCL Limited, we continue to believe that the true measure of our success lies not only in business performance but in the positive impact we create for the communities around us. From the very beginning, we have been committed to contributing to the holistic development of society—especially in the regions where we operate.

Over the past few years, our efforts have been more focused and purposeful. We've continued to expand our CSR footprint across our operational geographies, with a clear goal of building stronger, more meaningful relationships with local communities. These efforts help us earn and uphold our "social license to operate," while ensuring that we remain aligned with the expectations and aspirations of the people we serve.

Our dedicated CSR initiatives are thoughtfully designed and systematically implemented in partnership with our NGO collaborators and the GHCL Foundation Trust. Together, we strive to create programs that are both impactful and sustainable.

For a deeper understanding of our ongoing work in community development, please refer to the 'Social & Relationship Capital' section of this report.

Corporate Governance

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

1. Company's Commitment to Corporate Governance Excellence:

At GHCL, corporate governance is the foundation of our business, built on integrity, fairness, transparency, and accountability. We believe that sustainable growth and long-term success come from responsible decision-making, ethical conduct, and prudent management of resources. Our approach ensures that we create lasting value for all stakeholders while maintaining the highest standards of trust and reliability.

We are dedicated to strengthening our governance framework to enhance stakeholder confidence and ensure a high return on investment. Transparency and accountability are at the core of our operations, and every decision we make reflects our commitment to ethical business practices.

To maintain strong governance, we have established a comprehensive set of policies that address key aspects of corporate oversight. These include a code of conduct for the Board and senior management, policies on board diversity, materiality, succession planning, risk management, whistle-blower protection, and business responsibility and sustainability reporting. These policies guide our actions and ensure that governance remains a key priority. All policies are publicly accessible on our official website, reinforcing our commitment to open and responsible corporate practices.

We also adhere to strict disclosure norms to prevent any misuse of unpublished price-sensitive information. Our code of conduct under the SEBI (Prohibition of Insider Trading) Regulations, 2015, ensures compliance and protects market integrity.

Corporate governance at GHCL is an ongoing effort. We continuously evaluate and refine our processes to align with evolving best practices, ensuring that we remain a leader in responsible business conduct. Through continuous improvement, we aim to set new standards for ethical and transparent corporate management.

2. Board of Directors: Leading with Integrity and Responsibility

At GHCL, governance is more than a compliance requirement and it is a fundamental principle that guides our decisions and shapes our long-term success. The Board of Directors plays a vital role in maintaining ethical and responsible business practices, ensuring that the Company operates with integrity and in the best interests of all stakeholders. With a diverse mix of expertise, the Board provides leadership that reflects professionalism, independence, and a strong sense of accountability.

In accordance with Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations), and other applicable laws, the Board carries out a wide range of governance responsibilities that contribute to the strength and stability of the organization.

The Board fosters a culture where integrity and ethical conduct are embedded at every level. Decisions are made with a long-term perspective, aligning business objectives with stakeholder expectations while managing risks effectively. Oversight mechanisms ensure compliance with policies, laws, and regulations, supported by strong internal controls that safeguard the Company's interests.

Engagement with stakeholders is a key priority, with the Board actively considering the views of shareholders, employees, customers, suppliers, and the community. Their insights contribute to decision-making that reflects a well-rounded understanding of the business environment.

Maintaining full compliance with legal and regulatory frameworks is essential to the Company's operations. The Board ensures that all governance practices adhere to the highest standards, reinforcing trust and confidence among stakeholders.

Beyond its regulatory role, the Board remains dedicated to promoting ethical leadership and responsible growth. The Board strengthens GHCL's foundation for sustainable success by ensuring transparency, making well-informed decisions, and considering the broader impact of its actions.

2.1. Role & Responsibilities: Driving Sustainable Business Practices

The Board of Directors at GHCL plays a critical role in integrating corporate social responsibility (CSR) and sustainability into the Company's core strategy. Beyond its primary governance functions, the Board focuses on key areas that ensure long-term value creation while maintaining ethical and responsible business practices.

Risk management remains a priority, with the Board overseeing systems designed to identify, assess, and mitigate potential risks, including those related to environmental and social impact. This proactive approach helps safeguard the Company's reputation and ensures compliance with legal and regulatory requirements.

Sustainability standards are embedded in business operations, with clear guidelines in place to minimize environmental impact and promote responsible resource management. Defined targets help track progress, drive efficiency, and reinforce GHCL's commitment to continuous improvement in sustainable practices.

CSR strategies are carefully designed to align with the Company's values and long-term business goals. The Board plays an active role in setting priorities, allocating resources, and ensuring that CSR programs deliver meaningful impact to communities while complementing GHCL's growth objectives.

A structured approach to compliance ensures that all CSR initiatives adhere to regulatory requirements and commitments. Transparent reporting and accurate disclosures remain central to governance, reinforcing the Company's focus on accountability and ethical conduct.

The Board remains fully committed to promoting a culture of responsibility, ensuring that business decisions reflect sustainability principles while balancing the interests of all stakeholders.

2.2. Board Composition and Governance excellence: As of March 31, 2025, the Board of GHCL Limited represents a well-balanced mix of executive and non-executive directors, reflecting the Company's strong commitment to corporate governance and strategic leadership. With a total of eight directors, the Board ensures diverse expertise, independent oversight, and effective decision-making.

The Board is chaired by Mr. Anurag Dalmia, a non-executive promoter director, and includes independent directors, executive directors, and promoter representation. This composition aligns with the requirements of Regulation 17 of the Listing Regulations, ensuring that at least half of the Board consists of independent directors where the Chairman is a promoter:

BOARD COMPOSITION AS OF MARCH 31, 2025

Category	Name of Directors	No. of Directors	% of the total number of Directors
Promoter Directors	Mr. Anurag Dalmia – Non-Executive Chairman	2	25%
	Mr. Neelabh Dalmia – Executive Director (Growth & Diversification Projects)		
Independent Directors	Dr. Manoj Vaish	4	50%
	Mrs. Vijaylaxmi Joshi (Ex-IAS)		
	Justice Ravindra Singh (Retd.)		
	Mr. Arun Kumar Jain (Ex-IRS)		
Managing Director / Executive Director	Mr. R S Jalan – Managing Director	2	25%
	Mr. Raman Chopra – CFO & Executive Director (Finance)		
	TOTAL NO. OF DIRECTORS	**8**	**100%**

With four independent directors, including one woman independent director, the current Board structure is 4:4 (i.e., four independent directors and four executive/non-executive promoter directors). This composition ensures compliance with statutory governance requirements.

Role of Non-Executive Directors: Non-executive directors, especially independent members, play a critical role in ensuring balanced decision-making and ethical corporate practices. Their broad industry experience and independent perspectives contribute significantly to strategic planning, performance evaluation, and risk management. Their insights help in enhancing governance, ensuring that all decisions align with shareholder and stakeholder interests.

Diverse Expertise for Effective Governance: The Board benefits from a wide range of business, legal, financial, and regulatory expertise, ensuring that GHCL operates with sound governance principles. GHCL upholds transparency, accountability, and stakeholder value creation by ensuring a diverse and independent Board, reinforcing its commitment to sustainable and ethical business growth.

2.3. Board Meetings: Structured Governance for Informed Decision-Making: The Board of Directors of GHCL Limited follows a well-defined framework to ensure structured, transparent, and effective governance. Meetings are conducted at regular intervals with a predefined agenda, allowing for comprehensive discussions on strategic, operational, and financial matters. Key areas of focus include financial statements, budgets, significant contracts, and long-term business strategies.

Corporate Governance

All recommendations made by the Audit & Compliance Committee and other Board Committees were duly accepted by the Board during the financial year 2024-25. There were no instances where the Board did not accept a committee's recommendation, reflecting alignment and consistency in governance practices.

Key Aspects of Board Meetings:

The Board reserves decision-making authority for critical business matters, including financial statement approvals, budget reviews, capital investments, business restructuring, and debt management. This ensures that key strategic decisions remain under direct Board oversight.

To enhance efficiency, the Board delegates authority to specialized Committees, including Banking & Operations, Stakeholders Relationship, Nomination & Remuneration, Audit & Compliance, CSR, and Risk & Sustainability Committees. These Committees provide focused oversight, ensuring key governance aspects are addressed effectively.

Meeting materials are circulated well in advance, allowing directors to review agenda items thoroughly. The Chairman ensures that all members receive adequate briefings on important matters before discussions take place.

For urgent or confidential matters, the Board may convene emergency meetings at short notice while ensuring compliance with statutory requirements. When necessary, video conferencing facilities enable seamless remote participation, ensuring uninterrupted governance.

Board meetings also include a compliance review, covering applicable laws and the Code of Conduct for Board Members and Senior Management. This structured approach ensures that governance remains aligned with regulatory requirements and ethical standards.

The Board evaluates its own performance annually, setting clear objectives and assessing governance effectiveness. This practice reinforces accountability and ensures that decisions contribute to long-term stakeholder value.

Meetings are scheduled well in advance, with agendas and supporting materials shared at least seven days before the meeting. GHCL's structured and transparent approach to Board meetings ensures informed decision-making, enhances efficiency, and fosters active participation. This reinforces the Company's commitment to governance excellence, corporate integrity, and accountability.

2.4. **Board Oversight and Information Presentation:** The Board of Directors serves as the apex governing body of the Company, representing shareholders' interests and overseeing strategic direction, performance, and governance on behalf of all stakeholders.

The Board enjoys access to comprehensive and timely information crucial for informed decision-making. Management is committed to providing the Board with all necessary data, ensuring transparency and accountability. Upholding the Corporate Governance Philosophy, the Board operates in the Company's best interests and those of its stakeholders.

Key Matters Presented to the Board:

1. Strategic Matters:

- Review and guidance of corporate strategy
- Oversight of corporate restructuring, mergers, demergers
- Details on acquisitions, joint ventures, collaborations
- Business growth and diversification roadmap
- Risk identification and mitigation strategies
- Projects related to renewable energy and sustainability
- Talent identification and succession planning

2. Operational Matters:

- Annual operating plans and capital budgets
- Regular business/function updates
- Appointment and remuneration of key personnel
- Material sales of investments, subsidiaries, assets
- Significant developments in human resources/ industrial relations
- Talent identification and succession planning

3. Finance Matters:

- Quarterly/Annual financial statements
- Transactions involving substantial payments
- Material defaults, if any, in financial obligations
- Foreign exchange exposures and treasury management
- Business financing and credit rating

4. Governance and Compliance Matters:

- Notices, penalties, or demands, if any from authorities
- Accidents, occurrences, or environmental issues
- Corporate social responsibility initiatives
- Appointment of auditors and compliance officers
- Related party transactions and subsidiary funding
- Compliance certificates and regulatory non-compliances
- Oversight of sustainability efforts
- Minutes, resolutions, and director disclosures
- Performance evaluation of the Board, committees, and directors

Through deliberations on these matters, the Board ensures effective governance, regulatory compliance, and strategic alignment with the Company's objectives and stakeholder expectations.

2.5. **Post-Meeting follow up, Review and Reporting:** GHCL has established a structured and efficient mechanism to ensure that decisions made by the Board and its Committees are implemented in a timely and effective manner. The Company Secretary plays a key role in facilitating this process by ensuring that Board resolutions and directives are communicated promptly to relevant business units and departments, enabling swift execution.

During the financial year ending March 31, 2025, the Board convened six meetings on May 6, 2024, August 1, 2024, September 16, 2024, October 29, 2024, November 27, 2024, and January 31, 2025. These meetings were conducted in person or through Video Conferencing (VC) and Other Audio-Visual Means (OAVM) to ensure maximum participation and compliance with regulatory provisions.

In strict adherence to Regulation 17 of the Listing Regulations and the Companies Act, 2013, which mandate that the gap between any two consecutive Board Meetings should not exceed 120 days, the Company ensured full compliance with this requirement.

It is noteworthy that all directors attended each Board Meeting and the Annual General Meeting (AGM) held during the financial year, demonstrating their dedication and active participation in the Company's governance processes.

Corporate Governance

A detailed record of Director attendance at Board Meetings during the financial year ended March 31, 2025, is provided below.

Sl. No.	Name	Date of Board Meeting & Attendance						AGM Attendance (July 8, 2024)
		May 6, 2024	August 1, 2024	September 16, 2024	October 29, 2024	November 27, 2024	January 31, 2025	
1	Mr. Anurag Dalmia	✓	✓	✓	✓	✓	✓	✓
2	Dr. Manoj Vaish	✓	✓	✓	✓	✓	✓	✓
3	Mrs. Vijaylaxmi Joshi (Ex-IAS)	✓	✓	✓	✓	✓	✓	✓
4	Justice Ravindra Singh (Retd.)	✓	✓	✓	✓	✓	✓	✓
5	Mr. Arun Kumar Jain (Ex-IRS)	✓	✓	✓	✓	✓	✓	✓
6	Mr. R. S. Jalan	✓	✓	✓	✓	✓	✓	✓
7	Mr. Raman Chopra	✓	✓	✓	✓	✓	✓	✓
8	Mr. Neelabh Dalmia*	✓	✓	✓	✓	✓	✓	✓

Note:

*The shareholders, through a postal ballot process, have approved the re-appointment of Mr. Neelabh Dalmia as Executive Director (Growth & Diversification Projects) for a five-year term, effective February 1, 2025.

Mr. R. S. Jalan, a director retiring by rotation, is eligible for re-appointment. All relevant details, as required under Regulation 36(3) of the Listing Regulations and applicable Secretarial Standards (SS-2), have been provided in the Notice of the Annual General Meeting (AGM). Information regarding his qualifications, expertise, experience, and other key aspects has been included to enable shareholders to make an informed decision.

Adherence to Regulatory requirements: The Board of Directors of GHCL Limited ensures full compliance with regulatory guidelines concerning their directorship positions and committee memberships in other public limited and equity-listed companies. None of the Directors, including alternate directors, hold directorships in more than 10 public limited companies or serve as directors in more than 7 equity-listed companies. For Independent Directors, this limit is 7 equity-listed companies or 3 equity-listed companies if they hold a Whole-time Director or Managing Director position in any listed company.

A brief profile of the Directors, prepared in line with the requirements of the Listing Regulations and the Companies Act, 2013, is available separately and can be accessed on the Company's website at given link: https://ghcl.co.in/leadership.

Additionally, Directors on the Board of GHCL Limited adhere to the prescribed limits under Regulation 26(1) of the Listing Regulations. None of the Directors hold membership in more than 10 committees or serve as Chairpersons in more than 5 committees across all listed companies where they hold directorships.

Among the Board members, Mr. Neelabh Dalmia, Executive Director (Growth & Diversification Projects), and Mr. Anurag Dalmia, Non-Executive Chairman, are related, as Mr. Neelabh Dalmia is the son of Mr. Anurag Dalmia. Apart from this, no other Directors are related to each other.

All required disclosures regarding directorship positions, committee memberships, and shareholding details of the Directors as of March 31, 2025, have been duly made and are outlined below.

Sl. No.	Name of the Director	Director Identification Number (DIN)	No. of Directorship in other Indian Public Limited Companies*	No. of committee positions held as Chairman in other Public Companies**	No. of Committee positions held as Member in other Public Companies**	No. of Equity Shares of GHCL Limited held by the Director	Name of other Listed Entity and Category of Directorship
1	Mr. Anurag Dalmia	00120710	1	-	-	125225 in Individual Account and 585124 in HUF Account	GHCL Textiles Limited (Non Executive Director w.e.f. April 1, 2024)
2	Dr. Manoj Vaish	00157082	-	-	-	-	

Sl. No.	Name of the Director	Director Identification Number (DIN)	No. of Directorship in other Indian Public Limited Companies*	No. of committee positions held as Chairman in other Public Companies**	No. of Committee positions held as Member in other Public Companies**	No. of Equity Shares of GHCL Limited held by the Director	Name of other Listed Entity and Category of Directorship
3	Mrs. Vijaylaxmi Joshi	00032055	2	1	3	-	1. Adani Enterprises Ltd (Independent Director) 2. HDFC Securities Limited (Independent Director)
4	Justice Ravindra Singh (Retd.)	08344852	2	1	-	-	1. GHCL Textiles Limited (Independent Director w.e.f. April 1, 2024) 2. Inductus Limited (Independent Director w.e.f. July 25, 2024)
5	Mr. Arun Kumar Jain	07563704	-	-	-	-	
6	Mr. R S Jalan	00121260	1	-	1	450300 shares in his individual account and 100 shares in HUF	GHCL Textiles Limited (Non Executive Director)
7	Mr. Raman Chopra	00954190	2	-	2	175000	1. GHCL Textiles Limited (Non Executive Director) 2. Rosebys Interiors India Limited (Under Liquidation)
8	Mr. Neelabh Dalmia	00121760	1	-	1	122201	GHCL Textiles Limited (Non Executive Director)

* **Regulatory Compliance Clarification:** The restrictions on the number of directorships and committee positions, as outlined in Regulation 26 of the Listing Regulations, do not apply to private limited companies, foreign companies, high-value debt-listed entities, or companies registered under Section 8 of the Companies Act, 2013. The disclosures provided are in full compliance with Regulation 26 of the Listing Regulations.

Corporate Governance

When evaluating committee roles, only chairmanship and membership in the Audit & Compliance Committee and the Stakeholders' Relationship Committee have been considered. This ensures a focused assessment in line with regulatory standards and supports transparent reporting of directorships and committee memberships. Details of listed companies and the directorship categories held by the Directors are included in their respective profiles.

For the financial year ending March 31, 2025, GHCL Limited has conducted its affairs with a strong emphasis on transparency and regulatory compliance. The Company has not engaged in any significant transactions with its Non-Executive Directors, except for related-party transactions disclosed in the annual report, which were carried out in the ordinary course of business.

To maintain compliance with regulatory requirements, Independent Directors have provided declarations affirming their independence and confirming their ability to perform duties with objectivity and impartiality. This aligns with Section 149(6) of the Companies Act, 2013, Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 16(1)(b) & 25(8) of the Listing Regulations. Also as per Para C of Schedule V to the Listing Regulations, we would like to confirm that in the opinion of the board, all the independent directors of the Company fulfill the conditions specified in these regulations and are independent of the management.

The Audit & Compliance Committee has thoroughly reviewed the Company's financial statements, ensuring accuracy and adherence to applicable accounting and regulatory standards. As GHCL Limited does not have any subsidiaries in India, the statutory requirement to appoint an Independent Director on the Board of Indian subsidiaries is not applicable.

Throughout the financial year, the Board of Directors has carefully reviewed and approved all statutory recommendations made by Board Committees. This practice ensures full compliance with Clause 10(j) of Schedule V of the Listing Regulations and reinforces GHCL's commitment to responsible governance and regulatory adherence.

2.6. Meeting of Independent Directors: In compliance with Section 149 of the Companies Act, 2013, and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of GHCL Limited hold exclusive meetings without the presence of Non-Independent Directors or Management Personnel, except for the Company Secretary, who facilitates the proceedings.

These meetings provide a structured forum for Independent Directors to engage in discussions on key governance matters, ensuring an objective review of the Board's effectiveness. The primary focus areas include:

- Evaluating the performance of Non-Independent Directors, the Board as a whole, and its Committees.
- Assessing the Chairman's effectiveness, incorporating feedback from both Executive and Non-Executive Directors.
- Reviewing the quantity, quality, adequacy, and timeliness of flow of information provided by Management to the Board, ensuring Directors can discharge their responsibilities effectively and reasonably.

During the financial year ending March 31, 2025, a meeting of the Independent Directors was held on April 15, 2024, with full attendance from all Independent Directors. Dr. Manoj Vaish, in his capacity as Lead Independent Director, chaired the meeting and guided the discussions. The Company Secretary was present to ensure smooth coordination and documentation of the proceedings.

2.7. Directors' Appointment and Re-appointment: Mr. Ravi Shanker Jalan, a Director liable to retire by rotation, has expressed his willingness to seek re-appointment at the upcoming Annual General Meeting (AGM) of GHCL Limited. His re-appointment is subject to shareholders approval.

All relevant details regarding Directors seeking appointment or re-appointment, as required under Regulation 36(3) of the Listing Regulations, the Companies Act, 2013, and applicable Secretarial Standards (SS-2), are comprehensively provided in the AGM Notice and the Corporate Governance Report of the Company.

2.8. Familiarization Program for Directors and Continuous Learning: GHCL follows a structured approach to ensure that all newly appointed non-executive and independent directors undergo a comprehensive familiarization program. This program is designed to provide a deep understanding of the Company's core values, vision, mission, business philosophy, and governance framework.

Led by the Chairman, Managing Director, Executive Director (Finance) & CFO, Head of Sustainability and Company Secretary, along with senior management, the program gives new directors an insightful overview of GHCL's operations, organizational structure, services, board procedures, governance framework, major risks, risk management strategy, compliance mechanisms, and CSR initiatives. Detailed information about this program is available on the Company's website.

The Audit & Compliance Committee also holds dedicated sessions with the Internal Auditor to discuss internal audit findings and action taken reports. These meetings enable directors to gain deeper insights into governance, risk management, and compliance matters while promoting discussions with executive directors and senior management on strategic leadership perspectives.

Recognizing the importance of continuous learning, GHCL provides its directors access to Skillsoft, a leading online learning platform. Through this platform, directors stay updated on business trends, industry developments, and statutory changes. Additionally, during Board and Committee meetings, they receive regular updates on company performance, industry dynamics, regulatory amendments, forex strategies, and business growth prospects.

Mr. Bhuwneshwar Mishra, Vice President - Sustainability & Company Secretary, plays a key role in keeping the Board informed about regulatory provisions, governance best practices, risk management strategies, CSR activities, and sustainability initiatives.

Further enhancing their knowledge, all directors participated in a structured awareness program covering Business Responsibility and Sustainability Reporting (BRSR) policies, the Company's Code of Conduct, and other key policies. This program included comprehensive reading materials followed by multiple-choice questions (MCQs).

To ensure a thorough understanding, directors were required to complete an online test, earning a system-generated certificate upon successful completion. We are pleased to report that all Board members successfully passed the test, reinforcing their commitment to corporate governance and continuous learning.

Throughout the financial year, all Board and Committee meetings were conducted in a hybrid format, allowing for both physical and virtual participation. Directors and Committee members ensured full attendance, demonstrating their dedication to active engagement in governance matters.

Further details about the Familiarization Program for Independent Directors are available on the Company's website at the following link: https://ghcl.co.in/wp-content/uploads/2025/04/Familiarization-Programme-for-Independent-Directors-2024-25.pdf .

2.9. Key Skills, Expertise, and Competencies of the Board of Directors:

The Board of GHCL is strategically composed to promote a diverse range of expertise, ensuring a well-rounded approach to decision-making. Each director brings unique skills and competencies to the table, contributing to the Company's growth and sustainability. Based on the recommendations of the Nomination & Remuneration Committee, the following core skills, expertise, and competencies have been identified:

1. Leadership, Strategic Thinking, Technical Skills of the Industry, and General Management:

- **Leadership:** Inspiring and guiding others towards common goals.
- **Strategic Thinking:** Analyzing complex situations and developing long-term plans.
- **Technical Skills of the Industry:** Expertise in chemical processes, manufacturing operations, and quality control.
- **General Management:** Proficiency in financial management, operations, and strategic planning.

2. Public Policy and Public Advocacy:

- **Public Policy:** Understanding and influencing government actions to address social issues.
- **Policy Advocacy:** Actively supporting specific policies to advance organizational objectives.

Corporate Governance

3. Governance, Environment, Health & Safety (EHS), Sustainability, Corporate Social Responsibility (CSR), and Law:

- **Governance:** Establishing processes for decision-making and accountability.
- **EHS:** Implementing measures to protect the environment and ensure safety.
- **Sustainability:** Balancing social, environmental, and economic considerations.
- **CSR:** Contributing to societal well-being through responsible business practices.
- **Law:** Deep understanding of legal frameworks and compliance requirements.

4. Finance & Accounts and Capital Markets:

- **Governance:** Finance & Accounts: Proficiency in financial management and reporting processes.
- **Capital Markets:** Understanding primary and secondary markets and capital allocation.

5. Information Technology (IT), Cybersecurity, Data Protection, and Digitization:

- **Information Technology:** Utilizing computer systems for data processing and exchange.
- **Cybersecurity:** Protecting systems and data from cyber threats.
- **Data Protection:** Safeguarding important data from loss or compromise.
- **Digitization:** Converting information into digital formats for efficient processing.

Each director's skills and expertise are aligned with GHCL's strategic objectives, ensuring robust governance and informed decision-making across all areas of the Company's operations.

Name of Directors	Leadership, Strategic Thinking & General Management			Public Policy and Public Advocacy		Governance, EHS, Sustainability & CSR					Finance & Accounts and Capital Market		Information Technology, Cyber Security, Data Protection and Digitisation			
	Leadership	Strategic Thinking	General Management	Public Policy	Public Advocacy	Governance	EHS	Sustainability	CSR	Law	Finance & Accounts	Capital Market	Information Technology	Cyber Security	Data Protection	Digitisation
Mr. Anurag Dalmia	✓	✓	✓	✓	✓				✓		✓	✓				
Mrs. Vijaylaxmi Joshi (Ex-IAS)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					
Dr. Manoj Vaish	✓	✓	✓		✓	✓		✓	✓		✓	✓	✓		✓	✓
Justice Ravindra Singh (Retd.)	✓	✓	✓	✓	✓	✓			✓	✓	✓					
Mr. Arun Kumar Jain (Ex-IRS)	✓	✓	✓		✓	✓	✓		✓		✓	✓				
Mr. R. S. Jalan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Raman Chopra	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Neelabh Dalmia	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓			

Our distinguished Board members bring a diverse mix of skills and expertise, ensuring that GHCL is well-positioned to steer challenges and seize opportunities across its industries. Their collective experience enables the Board to make informed, strategic decisions while considering multiple perspectives. This breadth of knowledge and insight promotes innovation, resilience, and long-term growth, strengthening the Company's ability to achieve its goals effectively.

Corporate Governance

2.10.Resignation of Independent Directors: During the financial year 2024-25, all Independent Directors served their full terms without any resignations. They remained fully committed to their roles, actively contributing to the Company's governance, decision-making, and strategic oversight throughout the year.

2.11. Lead Independent Director: The Board of Directors, at its meeting held on August 1, 2024, re-appointed Dr. Manoj Vaish as the Lead Independent Director. In addition to this role, Dr. Vaish also serves as the Chairman of the Audit & Compliance Committee. His tenure as Lead Independent Director will extend for three years from July 29, 2024, or until his retirement, whichever occurs earlier.

In his capacity as the Lead Independent Director, Dr. Vaish assumes several key roles and responsibilities, including:

(a) Role of Lead Independent Director:

1. To preside over meetings of Independent Directors.
2. To become the facilitator for consensus building.
3. To preside over the meeting of the Board and Shareholders where the Chairman is not present or are interested parties.
4. To act as a facilitator for stakeholders' voices to reach the Board.
5. To provide guidance to the secretarial functions for ensuring and implementing good governance practices and compliance with statutory requirements.
6. To serve as spokesperson for the company if so asked by the Board and perform such other functions as may be delegated by the Board.

(b) Nomination Criteria & Tenure of LID:

1. The LID should be an Independent director at the time of appointment and throughout their position.
2. This is essential to ensure LID exercises its duties efficiently and effectively and free from any vested interest.
3. The Internal appointee from among the existing independent directors, who have in-depth knowledge and understanding of the company and board dynamics that is usually gained by prior service on the board.
4. The LID must have the ability to exercise independent views as also to assume additional responsibilities.
5. LID is expected to have strong interpersonal skills to serve as an intermediary for the other directors and all stakeholders.
6. LID should be in a position to become more knowledgeable about the company, its performance, its markets, and its stakeholders.
7. Nomination of LID shall be on a rotation basis. The tenure of LID is fixed for three years from the date of nomination or till the date of retirement, whichever is earlier.

3. Committees of the Board

(i) Audit & Compliance Committee

"As Chairman of the Audit & Compliance Committee, I am pleased to reaffirm GHCL's commitment to financial integrity, regulatory compliance, and robust risk management. Our structured audit framework and proactive compliance oversight ensure that the Company operates with the highest standards of transparency, accountability, and governance.

Through rigorous internal controls, independent audits, and continuous monitoring, we safeguard stakeholder interests, mitigate financial and operational risks, and uphold compliance with all statutory and regulatory obligations. The Committee ensures that financial reporting remains accurate, timely, and in full adherence to applicable accounting and governance standards, strengthening trust and confidence in our disclosures.

Beyond financial oversight, we actively review internal audit findings, risk assessments, whistle-blower concerns, and compliance reports, ensuring that the Company's ethical and legal responsibilities are met with diligence. Maintaining an environment of accountability and strong corporate governance strengthens GHCL's position as a responsible and transparent organization that prioritizes the interests of all stakeholders."

Dr. Manoj Vaish
Chairman, Audit & Compliance Committee

The Audit & Compliance Committee, originally established in 2000, has been a key pillar of GHCL's governance framework. Recognizing its growing significance, the Board of Directors, in a meeting held on July 29, 2021, renamed the committee as the "Audit & Compliance Committee" and expanded its scope of responsibilities.

As of March 31, 2025, the committee comprises three independent directors, each bringing extensive experience in finance, accounting, and corporate governance. In compliance with Section 177 of the Companies Act, 2013, and Regulation 18 of the Listing Regulations, the committee operates within a structured regulatory framework. To support its functions, Mr. Bhuwneshwar Mishra, Company Secretary, serves as the Committee Secretary.

Role and Responsibilities: The Audit & Compliance Committee acts as a crucial link between statutory and internal auditors and the Board of Directors, ensuring seamless communication and coordination on auditing and compliance matters.

The committee plays an important role in overseeing the quality and accuracy of financial reporting, internal audits, and compliance with legal and regulatory standards. It is responsible for reviewing financial statements, assessing audit findings, and monitoring the appointment, independence, and performance of statutory and internal auditors. Its primary objective is to ensure that GHCL's accounting and reporting practices remain transparent, accurate, and aligned with regulatory expectations.

The committee diligently fulfills its responsibilities, enhancing the credibility and reliability of the Company's financial operations while reinforcing stakeholder confidence in GHCL's governance standards. Further details on the committee's terms of reference can be accessed on the Company's website: https://ghcl.co.in/wp-content/uploads/2024/04/GHCL-Terms-and-Reference-of-various-Committees-of-the-Company.pdf .

Meeting Structure and Reporting: The Audit & Compliance Committee ensures that governance processes are effectively monitored and reported. Following each meeting, an executive summary is presented to the Board of Directors for further discussion, while detailed minutes are recorded for future reference.

At the beginning of each financial year, the committee defines its internal and statutory audit plans. Meetings are scheduled well in advance, with agendas and explanatory notes shared at least seven days before the meeting. In cases where certain documents cannot be attached to the agenda, they are presented during the meeting, with clear references included. Urgent matters are addressed as needed while maintaining confidentiality.

Meetings and Compliance: During the financial year ending March 31, 2025, the Audit & Compliance Committee held four meetings, ensuring full compliance with Regulation 18 of the Listing Regulations and the Companies Act, 2013. The committee adhered to the regulatory requirement that mandates a maximum gap of 120 days between two consecutive meetings.

Each meeting maintained the required quorum, with active participation from all members. Discussions were insightful and strategic, contributing to improved financial oversight and governance.

The Audit & Compliance Committee plays a vital role in enhancing transparency, accountability, and financial discipline at GHCL through timely reporting, effective oversight, and a strong commitment to best governance practices. The composition and attendance records of the committee members are detailed below.

Category	**Name of the Audit & Compliance Committee members**		
	Dr. Manoj Vaish – Chairman	**Mrs. Vijaylaxmi Joshi (Ex-IAS)**	**Mr. Arun Kumar Jain (Ex-IRS)**
	Independent Director (Expertise in Finance, account, forex, tax and securities market)	**Independent Director (Expertise in administration, finance & taxation)**	**Independent Director (Expertise in Finance, accounts, taxation & CSR)**
Date of the Meeting			
May 6, 2024	✓	✓	✓
August 1, 2024	✓	✓	✓

Corporate Governance

Category	Name of the Audit & Compliance Committee members		
	Dr. Manoj Vaish – Chairman	Mrs. Vijaylaxmi Joshi (Ex-IAS)	Mr. Arun Kumar Jain (Ex-IRS)
	Independent Director (Expertise in Finance, account, forex, tax and securities market)	Independent Director (Expertise in administration, finance & taxation)	Independent Director (Expertise in Finance, accounts, taxation & CSR)
October 29, 2024	✓	✓	✓
January 31, 2025	✓	✓	✓
Whether attended Last AGM (Yes/No)	✓	✓	✓

Note:

- The Audit & Compliance Committee ensures that relevant stakeholders are invited to its meetings as required. Invitees include the Managing Director, CFO & Executive Director (Finance), Executive Director (Growth & Diversification), Statutory Auditors, Internal Auditors, and other concerned employees responsible for Internal Audit/accounts. Their presence and inputs contribute to comprehensive discussions and informed decision-making during the committee meetings.

The Company remains fully committed to complying with Regulation 18 of the Listing Regulations in the constitution and functioning of the Audit & Compliance Committee.

Under the leadership of Dr. Manoj Vaish, a seasoned expert in finance and accounting, the committee benefits from his deep knowledge and experience, particularly in governance & compliance, treasury management, forex, securities markets and internal audit. His active participation and attendance at the 41st Annual General Meeting on July 8, 2024, reflect GHCL's strong emphasis on shareholder engagement and transparency.

In accordance with Regulation 18(3) and para B of Part C of Schedule II of the Listing Regulations, the Audit & Compliance Committee meticulously reviewed several crucial aspects, including:

- The Management Discussion and Analysis, offering insights into the company's financial performance and operational outcomes.
- Management letters and internal control weaknesses highlighted by the Statutory Auditors, addressing areas for potential improvement in our internal control framework.
- Reports from Internal Auditors detailing identified internal control weaknesses or areas warranting enhancement.
- The appointment, removal, and remuneration terms of the Internal Auditors, ensuring diligent oversight and governance of our internal audit function.
- Statement of deviations
    - (a) Quarterly statement of deviation(s) including a report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(1) – Not applicable during FY 2024-25
    - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ Prospectus/notice as per Regulation 32(7) -– Not applicable during FY 2024-25

These rigorous reviews and assessments serve as pillars supporting robust corporate governance practices and uphold our commitment to regulatory compliance. The Audit & Compliance Committee's dedication to these examinations enhances transparency, accountability, and the overall integrity of our operations.

Statutory Auditor Engagement Disclosure: GHCL maintains a robust policy to ensure the independence of statutory auditor. The Audit & Compliance Committee oversees audit processes and evaluates engagements with S. R. Batliboi & Co. LLP and its affiliates. Every non-audit service by affiliates, like EY, undergoes meticulous evaluation by the committee. The company adheres to ethical standards and seeks independent opinions to address potential threats to compliance. This ensures audit integrity and transparency in financial reporting.

(ii) Nomination & Remuneration Committee:

> "As Chairperson of the Nomination & Remuneration Committee, I take great pride in leading a committee committed to excellence in corporate governance. Our approach goes beyond compliance. We focus on building a strong, inclusive, and ethical leadership framework that drives long-term success.
>
> Key priorities such as succession planning, gender diversity, equal pay, non-discrimination, and respect for human rights are central to our governance philosophy. Through rigorous evaluation processes and a commitment to diversity, we create an environment where talent thrives, equality is upheld, and ethical leadership is reinforced.
>
> Our goal is to attract, develop, and retain high-calibre professionals who not only contribute to GHCL's growth but also align with our values of integrity, accountability, and responsible leadership. Safeguarding stakeholder interests and maintaining a fair, transparent, and merit-driven culture enables GHCL to build a future defined by strength, inclusivity, and purpose.
>
> **Vijaylaxmi Joshi (Ex-IAS)**
> Chairperson - Nomination & Remuneration Committee

GHCL follows a transparent and structured approach to director compensation, ensuring compliance with all applicable regulations. The Nomination & Remuneration Committee (NRC), originally established in 1995, operates in accordance with Section 178 of the Companies Act, 2013, and Regulation 19 of the Listing Regulations. As of March 31, 2025, the committee comprises three Independent Directors, with the Chairperson also being an Independent Director. Mr. Bhuwneshwar Mishra, Vice President – Sustainability & Company Secretary, serves as the Committee Secretary.

Roles and Responsibilities: In alignment with Section 178(2) of the Companies Act, 2013, Regulation 19(4), and Para A of Part D of Schedule II of the Listing Regulations, the NRC, inter-alia, is responsible for:

1. **Formulating criteria for Board appointments and remuneration policies:** The committee defines the qualifications, positive attributes, and independence standards for Directors and recommends a remuneration policy for Directors, Key Managerial Personnel (KMP), and other employees. When identifying suitable candidates for appointment, the committee may:
    - Engage external agencies, if required.
    - Consider candidates from diverse professional backgrounds.
    - Assess the time commitments of potential candidates.
2. **Developing criteria for evaluating Board and Independent Directors' performance:** The committee establishes a structured evaluation framework to assess the effectiveness of the Board, its committees, and individual Independent Directors.
3. **Devising a policy on Board diversity:** The committee ensures that Board composition reflects a balanced mix of skills, experience, industry knowledge, and diverse perspectives, enhancing the effectiveness of decision-making.
4. **Identifying and recommending candidates for Board and senior management roles:** The committee evaluates individuals qualified for appointment as Directors and senior management executives and recommends their appointment and removal to the Board in line with established criteria.
5. **Reviewing the continuation or extension of Independent Directors' terms:** Based on the results of the performance evaluation, the committee determines whether the tenure of an Independent Director should be extended or continued.
6. **Recommending remuneration for senior management:** The committee advises the Board on all forms of remuneration payable to senior management, ensuring that compensation structures align with performance, market benchmarks, and the Company's strategic goals.

Compensation Approach: The NRC ensures that Executive Directors' remuneration is determined based on individual performance, industry benchmarks, experience, and market conditions. The goal is to align compensation with responsibilities while maintaining a balance between fixed and performance-based pay. The committee also conducts periodic remuneration reviews to ensure pay structures remain fair, competitive, and aligned with shareholder interests.

Meeting Process and Compliance: The Nomination & Remuneration Committee follows a structured process for decision-making. Executive summaries of each meeting are presented at the immediate Board Meeting, while detailed minutes are recorded for documentation. Meetings are scheduled well in advance, with agendas circulated at least seven days prior to ensure comprehensive discussions.

Corporate Governance

Meetings and Attendance: During the financial year ending March 31, 2025, one meeting of the Nomination & Remuneration Committee was convened, ensuring full compliance with regulatory requirements. The attendance records of the Directors for these meetings are detailed below:

COMPOSITION AND ATTENDANCE OF MEMBERS AT THE NOMINATION & REMUNERATION COMMITTEE MEETINGS HELD DURING THE FINANCIAL YEAR ENDED MARCH 31, 2025

Category	Name of the Nomination & Remuneration Committee Members		
	Mrs. Vijaylaxmi Joshi – Chairperson of the Committee	**Dr. Manoj Vaish**	**Justice Ravindra Singh (Retd.)**
	Independent Director (Ex–IAS)	**Independent Director (Expertise in Finance, forex and securities market)**	**Independent Director (Expertise in legal)**
Date of the Meeting			
May 6, 2024	✓	✓	✓
Whether attended Last AGM (Yes/ No)	✓	✓	✓

1. The Board of Directors, during its meeting held on November 7, 2023, had appointed Mr. Anurag Dalmia, Non Executive – Chairman as a permanent invitee of the Nomination & Remuneration Committee w.e.f. November 7, 2023.

Executive Compensation Framework

Our commitment to attracting, retaining, and motivating top talent remains firm. The Nomination and Remuneration Policy are posted on website of the company https://ghcl.co.in/wp-content/uploads/2024/09/Nomination-Remuneration-Policy.pdf . These policies are not just reports; they embody our dedication to several key objectives:

i. **Attract, Retain, and Motivate:** The company aims to attract, retain, and motivate highly qualified and competent individuals at various levels, including Directors, Key Managerial Personnel, and other employees, who are crucial for the successful operation of the company

ii. **Market Competitiveness:** The Company ensures that its payment structure remains competitive and aligned with the market salary levels. This helps the company to remain competitive in the industry and attract top talent.

iii. **Performance-based Rewards:** The Company periodically reviews the remuneration of its employees based on their performance, potential, and value addition to the company. A systematic assessment process is followed to determine the appropriate rewards for their contributions.

iv. **Compliance and Legal Obligations:** The Company ensures that all salary and perk disbursements comply with the applicable statutory provisions and prevailing tax laws of the country. This ensures adherence to legal obligations and maintains transparency in compensation practices.

Our strategies encompass periodic market surveys, performance appraisal enhancements, incentive scheme implementation, skill augmentation initiatives, and adaptability to evolving tax laws.

While performance evaluations are carried out by reporting managers, the Nomination and Remuneration Committee holds the authority to review and decide on compensation matters, guided by our policies and considering performance, potential, and value addition.

We remain dedicated to offering competitive packages, surpassing industry norms, to attract and retain top talent, ensuring our market prominence endures.

Regarding compensation for Directors, Key Managerial Personnel, and senior management, we strike a balance between fixed and incentive pay, aligning short and long-term objectives with company goals. The overall remuneration of the Whole time directors including the Managing Director is caped at ₹ 30 Cr.; out of which the Managing Director ceiling is ₹ 15 Cr., whereas ceiling for CFO & Executive Director (Finance) is ₹ 10 Cr. and Executive Director (Growth & Diversification) is ₹ 5 Cr. including all components of their respective remuneration.

For detailed information about the remuneration, commission, and sitting fees paid/payable to the Directors of the Company for the financial year ended March 31, 2025, please refer to the following table:

Non-Whole time Directors	(in Rupees)		
Name	**Sitting Fees**	**Commission**	**Total**
Mr. Anurag Dalmia	3,60,000	1,00,00,000	1,03,60,000
Dr. Manoj Vaish	4,80,000	39,00,000	43,80,000
Mrs. Vijaylaxmi Joshi, (Ex-IAS)	5,20,000	37,50,000	42,70,000
Justice Ravindra Singh (Retd.)	3,60,000	37,50,000	41,10,000
Mr. Arun Kumar Jain, (Ex-IRS)	5,20,000	37,50,000	42,70,000
TOTAL	**22,40,000**	**2,51,50,000**	**2,73,90,000**

Note: Please note that the commission payable to all Non-Whole Time Directors will not exceed 1% per annum of the net profit of the Company, as calculated under the provisions of the Companies Act, 2013. This ensures compliance with the regulatory framework and promotes transparency in our compensation practices.

Managing Director / Whole Time Directors	(in Rupees)		
Name	**Salary and other perquisites**	**Commission**	**Total**
Mr. Ravi Shanker Jalan, Managing Director	3,57,18,917	9,50,00,000	13,07,18,917
Mr. Raman Chopra, CFO & Executive Director (Finance)	1,98,49,825	6,00,00,000	7,98,49,825
Mr. Neelabh Dalmia, Executive Director (Growth & Diversification Projects)	1,73,71,632	1,50,00,000	3,23,71,632
Total	**7,29,40,374**	**17,00,00,000**	**24,29,40,374**

Note: The remuneration figures disclosed above include the Cost to Company (CTC) for the financial year 2024–25. However, in respect of Mr. Ravi Shanker Jalan and Mr. Raman Chopra, the disclosed remuneration excludes the fair value of employee stock options granted in April 2022. These stock options have been valued using the Black-Scholes model at ₹1.63 crore and ₹0.82 crore respectively for FY 2024-25. Accordingly, the gross remuneration, including the fair value of stock options, for Mr. Ravi Shanker Jalan is ₹ 14.71 crore and for Mr. Raman Chopra is ₹ 8.81 crore. These amounts are well within the limits approved by the shareholders at their respective general meetings.

a. The agreement with the Whole Time Directors is valid for a period of five years. Either party has the right to terminate the agreement by providing written notice of six calendar months in advance to the other party.

b. The remuneration package for the Whole Time Directors includes their salary and various perquisites. This encompasses the company's contributions to the Provident Fund and Superannuation Fund, payment of Leave Travel Allowance (LTA), and the premium amount for the Gratuity Policy.

c. It is important to note that the Managing Director and the Whole Time Director (Finance) are eligible to receive Employees Stock Options as per the scheme implemented by the company. However, it should be clarified that Mr. Neelabh Dalmia, as a promoter director, is not entitled to receive Employees Stock Options. We believe in maintaining transparent and fair practices in our remuneration policies and commitments. For more details related to Employees Stock Options, please refer Board's Report and its **Annexure – I**.

Service Contracts, Notice Periods, Severance Fees: The service contracts, Notice Periods and severance fees to Executive Directors, Non-Executive or Independent Directors are governed through Board/ Shareholders Resolutions related to appointment or re-appointment of the concerned directors.

All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company: The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors and Independent Directors during the FY 2024-25 except for the Sitting Fees and Commission paid or payable to them respectively as approved by the Board from time to time.

Performance Evaluation Overview

In accordance with the provisions of the Companies Act, 2013, SEBI Guidance Note on Board evaluation, and the relevant provisions of the Listing Regulations, 2015, the Board has conducted an annual evaluation of its performance, as well as that of its Committees and individual Directors. This comprehensive assessment was conducted through dedicated meetings involving both independent and non-independent directors.

The evaluation process included:

i. Independent Directors' Performance: The entire Board, excluding the director under evaluation, convened to assess the performance of independent directors. This evaluation aimed to ensure impartiality and transparency.

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ii. **Committee Evaluation:** The effectiveness of Committees was evaluated by gathering inputs from Committee Members and analyzing their performance in fulfilling their mandates.

iii. **Board and Chairman Assessment:** A dedicated meeting of Independent Directors assessed the performance of Non-Independent Directors, the Board as a whole, and the Chairman. This holistic evaluation considered inputs from both Executive and Non-Executive Directors.

The evaluation criteria encompassed various facets such as roles, responsibilities, competencies, strategic alignment, risk management, diversity, and business context. A comprehensive questionnaire, tailored to assess the Board's functioning, culture, fulfilment of duties, adherence to professional standards, and governance, was circulated among all members. This questionnaire delved into directors' knowledge, decision-making independence, contribution to strategic planning, collaboration with peers, comprehension of risk dynamics, and more. Additionally, leadership qualities, coordination abilities, and steering proficiency of the Board Chairman and committee chairpersons were also scrutinized.

Furthermore, the Nomination and Remuneration Committee evaluated individual Directors based on their contributions to board and committee deliberations. The committee factored in each director's overall performance while determining the quantum of profit-based commission payable to them.

Procedures for Nomination and Appointment of Directors: The Nomination and Remuneration Committee (NRC) serves as a pivotal role in composing a Board of Directors whose expertise mirrors the Company's long-term vision and industry imperatives. A comprehensive evaluation of the Board's composition underscores a nuanced grasp of crucial Company aspects, spanning growth strategies, environmental stewardship, operational dynamics, financial health, regulatory compliance, diversification pursuits, and more.

The NRC undertakes periodic gap analysis to measure the necessity of renewing the Board, particularly during Directors' appointments or reappointments. Scrutinizing potential candidates' profiles, the Committee meticulously assesses core competencies, domain expertise, strategic foresight, and other pertinent attributes before endorsing their nomination to the Board. Prospective appointees receive detailed briefings on position-specific requirements, including specialized knowledge and indispensable skill sets.

Identifying a roster of essential skills, expertise, and competencies requisite for the Board's effectiveness vis-à-vis the Company's business landscape remains a key focus. Furthermore, GHCL has systematically correlated each skill, expertise, and competency with the respective Board Members who possess them, ensuring a strategic alignment of talent with organizational imperatives.

At GHCL, we place paramount importance on promoting a diverse and highly proficient Board, well-informed to steer the Company towards sustainable growth and prosperity. The NRC's diligent endeavors in identifying, evaluating, and harmonizing the Board's composition with strategic objectives stand as pillars of effective governance and astute decision-making.

For deeper insights into the competencies and expertise of our esteemed Board Members and the meticulous processes scored by the NRC, we invite you to peruse the Corporate Governance segment of our annual report.

(iii) Stakeholders Relationship Committee:

"It is an honor to lead a committee dedicated to protecting and promoting the interests of our stakeholders. Our primary focus is to deliver exceptional service, address concerns efficiently, and safeguard the rights of shareholders, customers, employees, suppliers, and the broader community.

Regular engagement and strong oversight mechanisms ensure that every stakeholder's voice is heard, valued, and acted upon. We remain committed to transparency, trust, and open communication, reinforcing strong relationships across all levels.

Our approach is rooted in fairness, responsiveness, and accountability, ensuring that stakeholder confidence in GHCL remains committed. As we move forward, our commitment to corporate governance and ethical business practices continues to guide our actions, promoting a culture where stakeholder interests are protected, and trust in our company remains strong."

Justice Ravindra Singh (Retd.)
Chairman, Stakeholders Relationship Committee

In accordance with Section 178 (6) of the Companies Act, 2013, read with Regulation 20(4) and Para B of Part D of Schedule II of the Listing Regulations, our Stakeholders Relationship Committee is vested with significant responsibilities to safeguard the interests of our valued shareholders. These responsibilities, inter-alia, encompass:

1. **Addressing Shareholders' Concerns:** The committee diligently resolves grievances pertaining to share transfers/transmissions, non-receipt of essential documents such as annual reports and dividend warrants, and other matters concerning general meetings.

2. **Ensuring Voting Rights:** We actively review measures aimed at empowering shareholders to effectively exercise their voting rights, ensuring their voices are heard in key company decisions.

3. **Maintaining Service Standards:** Assessment of adherence to service standards adopted by the Company regarding services provided by the Registrar & Share Transfer Agent (RTA) is a priority, ensuring seamless shareholder experiences.

4. **Enhancing Shareholder Communication:** We review various initiatives aimed at reducing unclaimed dividends and facilitating timely receipt of critical documents such as dividend warrants, annual reports, and statutory notices.

Our Stakeholders Relationship Committee, constituted under the relevant provisions, remains committed to expediting the resolution of shareholder complaints. Through regular monitoring of complaints registered via platforms like the SEBI Complaints Redress System (SCORES) and those received via Stock Exchanges, along with corresponding action taken reports (ATRs), we ensure swift and efficient redressal. The committee convenes periodic meetings to bolster shareholder services and promptly address any grievances, whether routed through the RTA or directly to the Company.

In the financial year 2024-25, the Stakeholders Relationship Committee convened four meetings, focusing on elevating shareholder experiences and ensuring seamless communication channels. By promptly addressing grievances and upholding shareholder rights, we endeavour to foster transparency, trust, and enduring stakeholder relationships.

Category of Director	COMPOSITION AND ATTENDANCE OF MEMBERS AT THE STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC) MEETING HELD DURING THE FINANCIAL YEAR ENDED MARCH 31, 2025				
	Name of the SRC Members				
	Justice Ravindra Singh (Retd.) – Chairman	Mr. Arun Kumar Jain	Mr. R S Jalan	Mr. Raman Chopra	Mr. Neelabh Dalmia
	Independent Director	Independent Director	Managing Director	CFO & Executive Director (Finance)	Executive Director (Growth & Diversification Projects)
Date of the Meeting					
April 20, 2024	✓	✓	✓	✓	✓
July 19, 2024	✓	✓	✓	✓	✓
October 18, 2024	✓	✓	✓	✓	✓
January 17, 2025	✓	✓	✓	✓	✓

The Company prioritizes the interests of its shareholders and considers them as valued owners. It takes proactive measures to address their concerns and resolves complaints in a timely manner. Most complaints are resolved within 15 days, excluding those of a legal nature.

Status of total complaints received (including 23 complaints received from Stock Exchanges / SEBI) during the financial year ended March 31, 2025:

Sl. No.	Type of Complaints	No. of Complaints pending as on March 31, 2024	Total No. of Complaints received during the financial year ended March 31, 2025	Total No. of Complaints resolved during the financial year ended March 31, 2025	No. of Complaints pending as on March 31, 2025
1	Non-receipt of dividend	0	3	3	0
2	Share transfer including Demat request	0	32	29	3
3	Non receipt of Annual Report	0	0	0	0
	Total	**0**	**35**	**32**	**3**

Note: Additionally, it is important to acknowledge that there may be some complaints that are pending at court or with shareholders due to non-submission of the requested information by the Registrar & Transfer Agent (RTA). The Company is committed to working closely with the RTA to ensure that all necessary information is provided promptly and effectively to address these complaints. Further the complaints were resolved to the satisfaction of the shareholders.

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The Stakeholders Relationship Committee diligently reviews the summary of the complaints received and takes prompt and appropriate action to address them. It is important to note that there are no pending requests for share transfer or payment of dividends, except for those that are currently under dispute or sub judice.

Mr. Bhuwneshwar Mishra, Vice President - Sustainability & Company Secretary, serves as the Secretary to the Committee and also holds the position of Compliance Officer of the Company. Mr. Mishra plays a crucial role in ensuring efficient coordination and compliance with regulatory requirements, thereby contributing to effective stakeholder management and satisfaction.

(iv) Banking & Operations Committee

The Banking and Operations Committee was established to facilitate efficient decision-making and oversee day-to-day operational matters on behalf of the Board of Directors. This committee plays a crucial role in ensuring that key operational functions are handled promptly and effectively, convening as needed to authorize essential actions. The Chairman of the committee is elected by the members of the committee in every meeting and decisions are taken based on the majority.

Key Responsibilities: The Banking and Operations Committee is responsible for a broad range of financial and administrative functions, including:

- Issuing Power of Attorney for operational and legal purposes.
- Negotiating and managing various loan agreements.
- Handling interactions with government authorities, including statutory, judicial, regulatory, and commercial bodies, ensuring full compliance with applicable laws and obligations.
- Operating within the authority delegated by the Board, the committee executes its responsibilities with precision, diligence, and a strong commitment to governance standards.
- Authorising officials for implementation of various policies or guidelines approved by the board and board constituted committee.

Operational Highlights (FY 2024-25): During the financial year 2024-25, the Banking and Operations Committee held multiple meetings to review and make decisions on critical operational and financial matters. The committee's proactive approach ensured efficient oversight, swift decision-making, and enhanced regulatory compliance, strengthening the overall effectiveness of GHCL's business operations.

Committee Composition: As of March 31, 2025, the Banking and Operations Committee comprises the following members:

Sl. No.	Name	Status
1	Mr. R S Jalan – Managing Director	Member
2.	Mr. Raman Chopra – CFO & Executive Director (Finance)	Member
3	Mr. Neelabh Dalmia – Executive Director (Growth & Diversification Projects)	Member

(v) Corporate Social Responsibility (CSR) Committee & CSR activities

"As the leader of a dedicated team committed to driving meaningful social impact and sustainable development, I am honored to guide our Corporate Social Responsibility (CSR) initiatives in alignment with Section 135 of the Companies Act, 2013. Our committee, comprising esteemed Board members, is focused on ensuring the effective implementation of our CSR policy and the oversight of impactful programs that contribute to a better society.

Ethical leadership, environmental responsibility, and social well-being are at the heart of everything we do. We carefully evaluate and approve strategies, budgets, and initiatives that align with our vision of creating a lasting and transformative impact. Collaborating with the GHCL Foundation Trust and implementing rigorous monitoring mechanisms enables us to create a meaningful impact in the communities we serve.

Staying true to our values, we remain committed to building a better future, where sustainable growth goes hand in hand with social progress. With a shared vision and unwavering dedication, we continue our journey of creating long-term value for all stakeholders and making a meaningful contribution to society.

Anurag Dalmia
Chairman - CSR Committee

Corporate Social Responsibility (CSR) Oversight: The Board of Directors, in their meeting on January 28, 2013, proactively established the Corporate Social Responsibility (CSR) Committee, even before it became a statutory requirement under Section 135 of the Companies Act, 2013. The committee plays a crucial role in strengthening and monitoring the Company's CSR policy, ensuring alignment with regulatory mandates and ethical business practices.

Composition and Responsibilities: In accordance with Section 135, the CSR Committee consists of three or more directors, including at least one Independent Director. Mr. Bhuwneshwar Mishra, Vice President – Sustainability & Company Secretary, serves as the Secretary to the Committee.

The Board, in collaboration with the CSR Committee, GHCL Foundation Trust, and management, oversees all CSR-related activities, ensuring their effectiveness and alignment with the Company's sustainability objectives. Key responsibilities include:

- Approving CSR strategies, budgets, plans, and corporate policies to ensure targeted and impactful implementation.
- Monitoring risk management frameworks to assess and mitigate challenges associated with CSR activities.
- Evaluating the social, ethical, and environmental impact of CSR initiatives to ensure alignment with sustainability commitments.
- Reviewing and adjusting budgets based on progress reports from GHCL Foundation Trust.
- Incorporating and modifying CSR initiatives based on need assessments and impact evaluations.
- Empowering the CSR Committee and Managing Director to take necessary steps toward achieving CSR goals.
- Ensuring respect for human rights across all operations and establishing a framework to manage any adverse human rights impacts.
- Reviewing progress reports on CSR projects.
- Providing strategic guidance for the effective execution of CSR initiatives.

Operational Highlights: All CSR initiatives of GHCL Limited are implemented by a dedicated team within the GHCL Foundation Trust, with top management conducting monthly reviews to track progress and outcomes. The Company focuses on thematic programs throughout the year, addressing key social areas such as:

- Agriculture and animal husbandry for rural development.
- Healthcare and education to improve community well-being.
- Vocational training to enhance employability.
- Women empowerment programs to foster inclusivity and self-reliance.

Meeting Highlights: For the financial year ending March 31, 2025, the CSR Committee held a meeting on April 30, 2024, where all six committee members actively participated. The meeting focused on reviewing ongoing CSR initiatives, evaluating their impact, and aligning future strategies with the Company's social responsibility goals. The committee's engagement and commitment reinforced GHCL's dedication to meaningful and sustainable CSR efforts. Each month, the top leadership reviews the progress and challenges of CSR initiatives and provides strategic guidance to the GHCL Foundation Trust to ensure effective implementation and impact.

Category of Director	COMPOSITION AND ATTENDANCE OF MEMBERS AT THE CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE MEETING HELD DURING THE FINANCIAL YEAR ENDED MARCH 31, 2025					
	Name of the CSR Committee Members					
	Mr. Anurag Dalmia – Chairman of the Committee	Mrs. Vijaylaxmi Joshi (Ex- IAS)	Justice Ravindra Singh (Retd.)	Mr. R S Jalan	Mr. Raman Chopra	Mr. Neelabh Dalmia
	Non-Executive Director	Independent Director	Independent Director	Managing Director	CFO & Executive Director (Finance)	Executive Director (Growth & Diversification Projects)
Date of the Meeting						
April 30, 2024	✓	✓	✓	✓	✓	

Corporate Governance

(vi) Risk & Sustainability Committee

> "It is a privilege to lead a distinguished group of directors and executives in overseeing GHCL's governance, risk management, and sustainability initiatives. Our Risk & Sustainability Committee is committed to maintaining the highest standards of transparency, accountability, and resilience, ensuring that the Company operates with integrity and foresight.
>
> We have developed a comprehensive Risk Management Policy and Framework that enables us to identify, assess, and mitigate risks across financial, operational, sectoral, and sustainability domains. By integrating global best practices, we actively promote climate resilience, environmental stewardship, and sustainable business strategies, reinforcing our commitment to responsible growth.
>
> A proactive approach to risk management and sustainability allows us to create long-term value for all stakeholders while ensuring the safety, well-being, and prosperity of our employees, communities, and business ecosystem. As we move forward, we remain dedicated to building a resilient and sustainable future for GHCL and all those we serve."
>
> **Arun Kumar Jain (Ex – IRS)**
> Chairman - Risk & Sustainability Committee

Committee Overview: The Risk & Sustainability Committee plays a critical role in enhancing governance, risk management, sustainability, and compliance within the Company. Established in line with Regulation 21 of the Listing Regulations, the committee ensures a structured approach to identifying and mitigating risks while integrating sustainability into the Company's long-term strategy.

Committee Composition and Functionality: In compliance with Regulation 21, the Risk & Sustainability Committee primarily consists of Board members, with the flexibility to include senior executives where necessary. The Chairman of the Committee is a Board member, ensuring direct oversight and strategic alignment. Mr. Bhuwneshwar Mishra, Vice President – Sustainability & Company Secretary, serves as the Committee Secretary, providing essential support and coordination.

Comprehensive Risk Management Policy: The Company has developed a detailed Risk Management Policy and a robust Risk Management Framework to proactively identify, assess, and mitigate risks across all operational areas. This policy serves as a guiding framework for systematic risk evaluation, ensuring effective risk control measures while fostering long-term value creation and protecting stakeholder interests.

Transparency and Accessibility: In keeping with GHCL's commitment to transparency, the Risk Management Policy is made publicly accessible on the Company's official website, allowing stakeholders to gain insight into risk management practices and proactive mitigation strategies.

Commitment to Sustainable Growth: The Risk & Sustainability Committee actively promotes sustainable and responsible business growth by ensuring the implementation of risk management policies and sustainability initiatives. This proactive approach strengthens business resilience, mitigates potential risks, and reinforces GHCL's commitment to corporate responsibility and sustainable development.

The scope of work and terms of reference for the Committee are available on the Company's website for stakeholder reference at the web link: https://ghcl.co.in/wp-content/uploads/2024/04/GHCL-Terms-and-Reference-of-various-Committees-of-the-Company.pdf

Meetings and Engagement: During the financial year ending March 31, 2025, the Risk & Sustainability Committee held two meetings on June 6, 2024, and November 27, 2024. These meetings provided a platform for in-depth discussions, strategic decision-making, and the implementation of risk mitigation measures.

The Committee members demonstrated strong engagement and commitment, actively contributing to critical deliberations and policy decisions. Their insights and expertise helped shape informed recommendations and decisive actions, ensuring that the Committee's objectives were met effectively.

Committee Composition and Meeting Attendance: The Risk & Sustainability Committee comprises five Directors, whose participation and contributions have been instrumental in advancing the Company's risk management and sustainability goals. Details of meeting attendance are outlined below.

Category of Director	Composition and attendance of members at the Risk & Sustainability Committee meeting held during the financial year ended march 31, 2025				
	Name of the Risk & Sustainability Committee Members				
	Mr. Arun Kumar Jain (Ex-IRS) – Chairman of the Committee	Mr. Anurag Dalmia	Mr. R S Jalan	Mr. Raman Chopra	Mr. Neelabh Dalmia
	Independent Director	Non-Executive Director- Chairman	Managing Director	CFO & Executive Director (Finance)	Executive Director (Growth & Diversification Projects)
Date of the Meeting					
June 6, 2024	✓	✓	✓	✓	✓
November 27, 2024	✓	✓	✓	✓	✓

4. General Body Meeting:

a) Annual General Meetings:

The Company takes pride in its consistent track record of conducting the last three Annual General Meetings (AGMs) within the statutory timeline, reflecting its strong commitment to transparent corporate governance. Each AGM was convened and conducted in full compliance with the provisions of the Companies Act, 2013, ensuring adherence to all regulatory requirements.

Shareholders received timely notices, allowing sufficient time for participation and informed decision-making. The agenda items were thoroughly discussed and voted upon, demonstrating the Company's dedication to legal compliance and meaningful shareholder engagement.

To maintain transparency and accountability, the minutes of each AGM were carefully documented and securely maintained, providing a comprehensive and accurate record of proceedings.

Financial Year	Date	Time	Venue / Mode
2023-24	July 08, 2024	10.00 A.M	Through Video Conferencing (VC) or Other Audio Visual Means (OVAM)
2022-23	July 01, 2023	10.00 A.M	Through Video Conferencing (VC) or Other Audio Visual Means (OVAM)
2021-22	June 30, 2022	10.00 A.M.	Through Video Conferencing (VC) or Other Audio Visual Means (OVAM)

(b) Special Resolutions:

The previous three Annual General Meetings (AGMs) of the Company witnessed the passing of Special Resolutions having significant importance. The details of these Special Resolutions are as follows:

AGM	Date of AGM	Information regarding Special Resolutions
41st AGM	July 8, 2024	No special resolution passed
40th AGM	July 1, 2023	(a) Re-appointment of Mr. Sanjay Dalmia as a Director of the Company, liable to retire by rotation This resolution was not approved as it secured only 67.73% of the total voting against the mandatory requirement of 75% of the total voting.
39th AGM	June 30, 2022	(a) Approval for re-appointment of Mrs. Vijaylaxmi Joshi (Retd. IAS) as an Independent Director of the Company. (b) Approval for Private placement of Redeemable Non-Convertible Debenture. (c) Alteration of Articles of Association of the Company for adoption of new set of Articles of Association in alignment with the Companies Act, 2013.

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(c) Postal Ballot

During the financial year 2024-25, the Company successfully passed one Ordinary Resolution through postal ballot with e-voting for the re-appointment of Mr. Neelabh Dalmia as Executive Director (Growth & Diversification Projects). The resolution received approval by the requisite majority, reflecting strong shareholder confidence and support.

The Company ensured full compliance with postal ballot regulations and facilitated e-voting, providing shareholders with a convenient and accessible platform to participate. This initiative further strengthened engagement and inclusivity in the decision-making process.

Summary of the voting pattern regarding ordinary resolution through Postal Ballot with e-voting is as follows:

Item No.	Ordinary Resolution	No. of Votes Polled	No. of Votes in favour	No. of Votes against	% of votes polled in favour	% of votes polled against
1.	Re-appointment of Mr. Neelabh Dalmia, Executive Director (Growth & Diversification Projects) of the Company for a period of five years w.e.f. February 1, 2025	4,99,72,675	4,99,22,000	50,675	99.90%	0.10%

In compliance with the Companies Act, 2013 and Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board appointed Mr. Manoj R. Hurkat, Practicing Company Secretary (Membership No. F4287, Certificate of Practice No. 2574), as the Scrutinizer to oversee the Postal Ballot and E-Voting process. His role was to ensure that the voting process was conducted fairly, transparently, and in accordance with legal requirements.

As per Section 110 of the Companies Act, 2013, and other applicable provisions, the Postal Ballot Notice was dispatched via email on November 18, 2024, to shareholders whose names appeared in the register of shareholders/list of beneficiaries as of the cut-off date. A public notice was also published in newspapers, informing shareholders about the dispatch of notices and other relevant details as required under the Act and applicable rules.

To facilitate electronic voting, the Company engaged Central Depository Services Limited (CDSL) to provide an e-voting platform, enabling shareholders to cast their votes securely and conveniently on the proposed resolutions.

Upon completion of the voting process, Mr. Manoj R. Hurkat, Scrutinizer, submitted his report on December 20, 2024. The Postal Ballot results were announced on the same day and were published on the Company's website. Additionally, the results were communicated to the Stock Exchanges, Depositories, and the Company's Registrar and Share Transfer Agent.

For further details, shareholders may visit the Company's website.

(d) Outcome of the 41st Annual General Meeting: At the 41st Annual General Meeting on July 8, 2024, all the five ordinary resolutions were passed with requisite majority.

5. Means of communication:

Sl. No.	Particulars		Quarter - I	Quarter – II	Quarter - III	Quarter - IV	Financial Year ended March 31, 2025 (Audited)
1	English Newspapers in Which quarterly results were published / to be published	The Economic Times (Ahmedabad edition)	August 2, 2024	October 30, 2024	February 1, 2025	May 9, 2025	May 9, 2025
		The Hindu - Business Line	August 2, 2024	October 30, 2024	February 1, 2025	May 9, 2025	May 9, 2025

Sl. No.	Particulars		Quarter - I	Quarter – II	Quarter - III	Quarter - IV	Financial Year ended March 31, 2025 (Audited)
2	Vernacular Newspapers in which quarterly results were published / to be published	Jai Hind (Gujarati) & Financial Express (Gujarati)	August 2, 2024	October 30, 2024	February 1, 2025	May 9, 2025	May 9, 2025
3	Website Address of the Company on which financial results are posted	www.ghcl.co.in					
4	Website Address of the Company on which financial results are posted		Quarter - I	Quarter – II	Quarter - III	Quarter - IV	Financial Year ended March 31, 2025 (Audited)
	Name of Stock Exchange(s)	**Website Address**	**Date of Filing of Results**				
	National Stock Exchange of India Limited (NSE)	www.nseindia.com	August 1, 2024	October 29, 2024	January 31, 2025	May 8, 2025	May 8, 2025
	BSE Limited (BSE)	www.bseindia.com	August 1, 2024	October 29, 2024	January 31, 2025	May 8, 2025	May 8, 2025
5	Presentation made to institutional investors or to the analysts	During the financial year under review, the Company conducted conference calls and investor meetings on May 7, 2024, August 2, 2024, October 30, 2024, and February 3, 2025. These sessions served as a valuable platform for interactive discussions between the Company's management, investors, and analysts, covering financial performance, business updates, and strategic initiatives. Aligned with our commitment to transparency and effective communication, the Company promptly filed copies of presentations, transcripts, and audio recordings of these meetings with the relevant Stock Exchanges. These materials were also made available on the Company's official website, ensuring easy access for stakeholders. By facilitating open discussions and ensuring timely dissemination of information, the Company strengthened investor confidence and engagement. This proactive approach underscores our commitment to maintaining strong investor relations while upholding the highest standards of transparency and accountability.					

6. General shareholder's Information:

Sl. No.	Particulars	Details		
1	Annual General Meeting	Thursday, July 24, 2025	10.00 AM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM), as per the framework issued by the Ministry of Corporate Affairs (MCA) read with applicable circulars.
2	Financial Calendar			
	Financial Reporting for - Quarter - I (ending June 30, 2025)	By 2nd week of August 2025		
	Financial Reporting for - Quarter - II (ending September 30, 2025)	By 2nd week of November 2025		

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<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td>Financial Reporting for - Quarter - III (ending December 31, 2025)</td><td>By 2nd week of February 2026</td></tr>
<tr><td></td><td>Financial Reporting for - Quarter - IV (ending March 31, 2026)</td><td>By 4th week of May 2026</td></tr>
<tr><td></td><td colspan="2">Financial Year of the Company is for a period of 12 months commencing from 1st April and ending on 31st March.</td></tr>
<tr><td>3</td><td>Record Date / Cut-off Date</td><td>Thursday, July 17, 2025</td></tr>
<tr><td>4</td><td>Dividend Payment Date</td><td>Dividend of ₹ 12.00 per share i.e. 120% on the paid up equity capital, will be paid on or after Thursday, July 24, 2025, if approved by the members in the ensuing Annual General Meeting. The Company will ensure that dividend must be paid within 30 days from the date of declaration.</td></tr>
<tr><td>5</td><td>Listing on Stock Exchanges</td><td>
<table>
<tr><th>Name & Address of Stock Exchanges</th><th>Stock Code</th><th>ISIN WITH NSDL & CDSL</th></tr>
<tr><td>BSE Limited, (BSE) Phiroze Jeejeebhoy, Dalal Street, Mumbai - 400 001</td><td>500171</td><td>INE 539 A01019</td></tr>
<tr><td>National Stock Exchange of India Limited, (NSE) "Exchange Plaza", Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051</td><td>GHCL</td><td>INE 539 A01019</td></tr>
</table>
</td></tr>
<tr><td>6</td><td>Listing fees:</td><td>Listing fee for all the aforesaid Stock Exchanges have been paid for the financial year ended March 31, 2025</td></tr>
<tr><td>7</td><td>Details of Registrar and Share Transfer Agent</td><td>MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Private Limited), C101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai 400083.Tel No: +91 8108116767 Fax: +91 22 49186060 (Email : rnt.helpdesk@in.mpms.mufg.com)</td></tr>
<tr><td>8</td><td colspan="2">**(a) Outstanding GDRs / ADRs / Warrants or any convertible instruments:**</td></tr>
<tr><td></td><td colspan="2">Not applicable</td></tr>
<tr><td></td><td colspan="2">**(b) In case the Securities are suspended from trading, the directors report shall explain the reason thereof**</td></tr>
<tr><td></td><td colspan="2">Not applicable
(As securities of the Company were not suspended for trading on any stock exchanges during FY 2024-25)</td></tr>
<tr><td>9</td><td colspan="2">**Commodity price risk or foreign exchange risk and hedging activities:**</td></tr>
<tr><td></td><td colspan="2">The Company has in place a Risk Management Policy with respect to Commodities including through hedging, in line with the Listing Regulations.
As per the SEBI Master Circular dated November 11, 2024 read with Clauses 9(n) of Part C to Schedule V of the Listing Regulation, disclosure regarding exposure of the Company to various commodities for the financial year ended on March 31, 2025, is as under:
a. Total exposure of the Company to commodities in INR: 173.76 Cr.
b. Exposure of the Company to various commodities:
<table>
<tr><th rowspan="3">Commodity Name</th><th rowspan="3">Exposure in INR Cr. towards the particular commodity</th><th rowspan="3">Exposure in Quantity terms (MT) towards the particular commodity</th><th colspan="5">% of such exposure hedged through commodity derivatives</th></tr>
<tr><th colspan="2">Domestic market</th><th colspan="2">International market</th><th rowspan="2">Total</th></tr>
<tr><th>OTC</th><th>Exchange</th><th>OTC</th><th>Exchange</th></tr>
<tr><td>Coal</td><td>173.76</td><td>126900</td><td>Nil</td><td>Nil</td><td>87%</td><td>Nil</td><td>87%</td></tr>
</table>
</td></tr>
</table>

Sl. No.	Particulars		Details
	c.	Commodity risks faced by the listed entity during the year and how they have been managed	The senior management of the Company diligently monitors commodity price risk and foreign exchange risk, taking necessary steps to mitigate these risks based on expert advice. Here are the specific measures taken: 1. **Coal:** As coal is a crucial fuel for our Soda Ash plant, the Company procures a desired quantity of high-grade Indonesian coal through long-term supply contracts. However, global geopolitical developments have led to drastic volatility in coal and energy prices. Therefore, to mitigate input costs while maintaining quality, we have diversified our procurement strategy by also sourcing from other country. We adopt a gradual sourcing approach throughout the year and maintain appropriate inventory levels. 2. **Limestone:** Limestone is a vital raw material for Soda Ash production. The Company procures limestone from both domestic and international markets, ensuring access to the required quantity at competitive prices. To further mitigate sourcing risks, we are currently sourcing from Oman & UAE and have secured 75% volume through annual contract of our total consumption. 3. **Anthracite:** Sourcing disruption and price volatility were observed in the anthracite market. However, the Company takes proactive measures to address these challenges. We plan in advance, build inventory, and actively manage logistics to mitigate the impact. Additionally, we also have identified sources of domestic Met Coke as an alternative to anthracite that we explore as and when required. To effectively manage commodity price risk and its mitigation, the management has developed and implemented a robust risk management strategy. This strategy encompasses proactive measures to monitor and address price fluctuations, explore alternative sourcing options, maintain appropriate inventory levels, and optimize logistics. By enacting these risk management practices, the Company aims to mitigate the impact of commodity price volatility and ensure a stable supply chain for its operations.

Corporate Governance

Sl. No.	Particulars	Details
	Foreign Exchange risk & Hedging Activities by the Company for the FY 2024-25:	The Company has established institutionalized arrangements for conducting monthly operational reviews and quarterly reviews of forex exposures related to imports, exports, and foreign currency transactions and liabilities (FTCL). These reviews are conducted by the top management to effectively manage and mitigate exchange risk.

Import Exposures - Raw materials	GHCL hedges its import exposures by regularly taking forward cover for payables due in the next three months / four months depending upon the currency outlook in the near future. This strategy helps to mitigate the impact of exchange rate fluctuations on import payments, ensuring stability and cost management for the company.
Import Exposures – Capital Goods	GHCL adopts a comprehensive risk management approach for capital goods import payments. Upon receipt of import documents and submission of acceptance to the bank / establishment of Letter of credit, the company takes 100% forward cover to hedge against exchange rate fluctuations. This proactive measure ensures stability and minimizes potential financial risks associated with capital goods imports.
FTCL / FCNRB Exposures	As a standard policy, GHCL proactively manages its foreign currency loans by taking forward cover for the repayment obligations of Foreign Currency Term Loan (FTCL) and Foreign Currency Non-Resident Bank (FCNRB) deposits due within the next 2 months. This approach ensures that the company mitigates exchange rate risks and maintains stability in its financial obligations.
Export Exposures	The Company has implemented a forward cover strategy for managing its exchange rate risk. The strategy involves hedging only 50% of the firm export receivables for the next three months. By hedging 50% of the firm export receivables, the Company aims to mitigate potential losses resulting from adverse exchange rate movements for a portion of its export proceeds. This provides a level of certainty and stability in terms of the exchange rate for a significant portion of its export earnings. For the remaining balance of export proceeds, the Company chooses not to hedge and instead converts them at the prevailing exchange rate. This approach allows the Company to benefit from any favourable exchange rate movements during the conversion period. The decision to hedge only a portion of the firm export receivables and leave the remaining balance unhedged is based on the Company's assessment of the risk-reward trade-off and its understanding of the currency market dynamics. It allows the Company to strike a balance between managing its exchange rate risk and potentially capitalizing on favourable currency movements.

Sl. No.	Particulars	Details
10	**Address for Correspondence**	The Company has established a streamlined investors related services, facilitated through its Registrar & Share Transfer Agent (RTA), to ensure efficient processing and updating title change requests viz name deletion, transmission, transposition, issue of letter(s) of confirmation, dematerialization and rematerialisation of securities as well as KYC details of the investors for physical holdings like change of address/bank account details/ e-mail address /telephone/mobile/ nomination and PAN. For any assistance concerning dematerialization of shares, transmissions, correction/change in name, deletion of name, change of address, non-receipt of dividend or annual report, or any other query related to shares, shareholders are encouraged to reach out to MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Private Limited). They can be contacted at C101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai 400083; Telephone number: +91 - 8108116767, and Email: rnt.helpdesk@in.mpms.mufg.com. All shareholder queries or service requests in electronic mode shall be raised through https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

The Company ensures prompt and reliable support for addressing shareholder queries and concerns in a timely manner.

RTA online system (SWAYAM)

'SWAYAM' is a secure, user-friendly web-based application, developed by MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Private Limited), our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal. This application can be accessed at https://swayam.linkintime.co.in

For General Correspondence: GHCL Limited, Registered Office: "GHCL House" Opp. Punjabi Hall, Navrangpura, Ahmedabad - 380 009. Phone : 079 -26427818/26442677, 079-39324100; Corporate office: GHCL House, B-38, Institutional Area, Sector-1, Noida – 201301 (U.P.), Tel.: 0120-4939900 (Email: secretarial@ghcl.co.in)

11 A significant proportion of the Company's equity shares, specifically 98.30% representing 9,41,29,144 equity shares, were held in dematerialized form as of March 31, 2025. This indicates a strong trend towards dematerialization, wherein shareholders hold their shares electronically in a demat account rather than in physical certificate form.

The total paid-up capital of the Company as of March 31, 2025, amounts to ₹ 95,75,47,860/- comprising of 9,57,54,786 equity shares of ₹ 10 each.

To enhance market efficiency and facilitate seamless trading and in compliance of SEBI notification dated October 28, 2000, the Company has implemented a policy mandating trading in its shares only in dematerialized form. By promoting dematerialization, the Company aims to enhance liquidity, streamline share transactions, and provide shareholders with a convenient and secure means of holding and trading their shares.

12 As per Regulation 36(3) of the Listing Regulations and applicable Secretarial Standard-2, the Notice to the Annual General Meeting contains detailed particulars of the Directors seeking appointment/reappointment. This includes their qualifications, experience, expertise, directorships held in other companies, shareholdings in the Company, and any relationships or transactions with the Company etc. This information allows shareholders to make informed decisions regarding the appointment or reappointment of Directors.

7. Corporate Benefits to Shareholders

Dividend declared for last 10 years

Financial Year	Dividend	Dividend (₹ per Share)
2014-15	22.00%	2.20
2015-16	35.00%	3.50
2016-17	50.00%	5.00*
2017-18	50.00%	5.00
2018-19	50.00%	5.00
2019-20	30.00%	3.00**
2020-21	55.00%	5.50
2021-22	150.00%	15.00***
2022-23	175.00%	17.50
2023-24	120.00%	12.00

*Interim Dividend @ ₹ 1.50 per share and Final Dividend @ ₹ 3.50 per share.

**Interim Dividend @ ₹ 3.00 per share.

***Dividend @ ₹ 15.00 per share (comprises of regular dividend of ₹ 10 per share and special dividend of ₹ 5 per share).

Equity share of paid up value of ₹ 10 per share.

Corporate Governance

8. Shareholders Reference

Shareholders' Attention: Unclaimed Dividend Notice:

In compliance with Section 124 of the Companies Act, 2013 and the Investors Education & Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules 2016, we bring to your attention the transfer of unclaimed dividends to the Investor Education and Protection Fund (IEPF). Dividends that have not been claimed by shareholders for seven consecutive years or more, including dividends for the financial years 2017-18, are under process of transferring into the IEPF.

The Company has individually reached out to concerned shareholders eligible for transfer to the IEPF. Additionally, we have published newspaper advertisements and uploaded details of the transferred shares and unclaimed dividends on our website at www.ghcl.co.in.

Shareholders are reminded that unclaimed dividends and corresponding shares transferred to the IEPF, along with any benefits accruing on such shares, can be reclaimed by following the prescribed procedure.

To claim shares/dividends, shareholders must submit an application in E-form No. IEPF-5, as per Rule 7 of the aforementioned Rules.

Shareholders who have not yet encashed their dividend warrants or have not received them are advised to request the issuance of duplicate warrants. For assistance, please contact Link Intime India Private Limited to confirm non-encashment or non-receipt of dividend warrants.

The Company will continue to transfer unclaimed dividends according to the schedule provided below. Shareholders are urged to promptly take necessary action to encash dividend warrants or claim their shares.

Please refer to Rule 7 of the mentioned Rules for further information on the refund process for shares, dividends, and other related matters.

Financial Year	Date of Meeting	Due for Transfer to IEPF
2017-18	31-05-2018	May 2025
2018-19	30-05-2019	May 2026
2019-20 (Interim Dividend)	15-03-2020	March 2027
2020-21	19-06-2021	June 2028
2021-22	30-06-2022	June 2029
2022-23	01-07-2023	July 2030
2023-24	08-07-2024	July 2031

SHAREHOLDING PATTERN AS ON 31ST MARCH 2025

Category		No. of shares	% of shareholding
A	**Promoters & Promoters Group Holding**		
1	**Promoters**		
	Indian Promoters	12719969	13.28%
	Foreign Promoters	5507900	5.75%
2	**Others**	0	0.00%
	Sub-Total (A)	**18227869**	**19.04%**
B	**Non-promoters Holding**		
1	**Institutional Investors**		
	Mutual Funds	8426911	8.80%
	Banks	2800	0.002%
	NBFC registered with RBI	1600	0.001%
	Insurance Companies (i.e. LICI ASM Non Par)	741598	0.77%
	Foreign Portfolio Investors (including FIIs)	24958622	26.06%
	Other financial Institutions	4104	0.004%

Category	No. of shares	% of shareholding
Alternate Investment Funds	502648	0.52%
Sub-Total (B1)	**34638283**	**36.17%**
2 Non-institutional Investors		
Bodies Corporate	12109577	12.65%
Indian public (Individuals & HUF)	25881146	27.03%
NRIs, Foreign Nationals & Foreign Companies	1614633	1.69%
Government Companies (i.e. IEPF)	1213747	1.27%
Other Directors & relatives	650300	0.68%
KMP	32000	0.03%
Escrow Account	4500	0.004%
Others (Trusts ,Clearing Members, Body Corp-Ltd Liability Partnership and Central & State Government)	1382731	1.44%
Sub-Total (B2)	**42888634**	**44.79%**
Total Public / Non-promoters holding (B1 + B2)	**77526917**	**80.96%**
Grand Total (A + B)	**95754786**	**100.00%**

DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH 2025

No. of Shares held of ₹ 10 each between		No. of shares	% of shareholding	No. of shares	% of shareholding
From	To				
1	500	104358	94.33%	9006699	9.41%
501	1000	3384	3.06%	2668184	2.79%
1001	2000	1397	1.26%	2138301	2.23%
2001	3000	427	0.39%	1083205	1.13%
3001	4000	216	0.20%	776014	0.81%
4001	5000	186	0.17%	870455	0.91%
5001	10000	258	0.23%	1904281	1.99%
10001	Above	406	0.37%	77307647	80.74%
		110632	**100.00%**	**95754786**	**100.00**

Plant Locations:

Inorganic Chemical Division:	
Soda Ash Plant:	Village: Sutrapada Near Veraval, Distt.: Gir Somnath, Gujarat – 362275
Salt works:	Port Albert Victor, Via Dungar, Distt.: Amreli, Gujarat – 364555
Lignite Mines:	713/B, Deri Road, Near Diamond Chowk, Krishnanagar, Bhavnagar, Gujarat - 364001
Limestone Mines:	GHCL Limited, Sutrapada, Dist.: Gir Somnath, Gujarat (Mines in Harnasa, Nakhda, Bhimdeol, Dhamanva & Gabha)
	GHCL Limited, Junagadh – Somnath Highway, Bhanduri, Dist.: Junagadh, Gujarat – 362245 (Various Lime Stone Mines acquired by the Company)
Consumer Products Division - Salt Works & Refinery:	(a) Kadinal Vayal, Vedaranyam, Distt. Nagapattanam, Tamil Nadu – 614707 (b) Nemeli Road, Thiruporur, Distt.: Kancheepuram, Tamilnadu – 603110

Corporate Governance

9. List of all Credit Ratings (along with revisions) obtained by the Company during the financial year ended March 31, 2025

Complete details on the Credit Ratings obtained by the Company during the financial year ended March 31, 2025, are available in the Board's Report under the finance section. The Board's Report provides comprehensive information regarding the credit ratings received by the Company, including the agencies involved, the specific ratings assigned, and any corresponding outlook or comments provided by the rating agencies. Shareholders and stakeholders are encouraged to refer to the Board's Report for a detailed overview of the Company's credit ratings and their significance.

10. Management Discussion and Analysis Report form part of this Annual Report

The Annual Report features a separate section dedicated to the Management Discussion and Analysis (MDA) report. It provides a comprehensive analysis of the Company's performance, market trends, and strategic initiatives. The MDA report offers valuable insights for shareholders and stakeholders, enhancing transparency and understanding of the Company's operations.

11. Disclosures:

11.1 Disclosure on materially significant related party transactions

The Company has diligently ensured that no related party transactions of a material nature have been entered into that could potentially create a conflict of interest. To maintain transparency, the management provides details of related party transactions on a quarterly basis, following the guidelines of Ind-AS. The Annual Report contains comprehensive information on the transactions between the Company and related parties, which are disclosed in the notes to the accounts. It is important to note that these transactions do not pose any conflicts with the Company's interests.

11.2 Details of non - compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on the matter related to capital markets, during the last three years.

GHCL Limited takes pride in its exceptional track record of complying with statutory requirements and is fully committed to upholding governance standards, ensuring compliance, and safeguarding the interests of its stakeholders. The Company has diligently fulfilled all regulatory obligations without any lapses except one matter under regulation 23(9) of the Listing Regulations, which was reported in the Annual Report for FY 2023-24, w.r.t. payment of ₹ 5,900/- (including GST) each to BSE & NSE, for one day delay in filing of disclosure u/r 23 (9) due to technical reason. Apart from the above, GHCL Limited has not incurred any penalties or faced any strictures from Stock Exchanges, SEBI, or any other statutory authority concerning capital market-related matters.

11.3 Vigil mechanism / Whistle Blower Policy

GHCL Limited is committed to conducting its business in a fair, transparent, and ethical manner. In accordance with Regulation 22 of the Listing Regulations and relevant sections of the Companies Act, the Company has established a robust vigil mechanism known as the "Whistle Blower Policy." This policy enables directors, employees, and other stakeholders to confidentially report any instances of unethical behavior, suspected or actual fraud, or violations of GHCL's code of conduct or ethics policy.

The Whistle Blower Policy, which became effective on October 1, 2014, reflects the Company's dedication to providing a secure and fearless working environment for its employees. The policy has been communicated across the organization and is readily accessible on the Company's website.

The details of person with whom complaints can be filed:

Mr. R S Jalan
Managing Director
Email: rsjalan@ghcl.co.in

Mr. Bhuwneshwar Mishra – Company Secretary
Email: bmishra@ghcl.co.in

In exceptional cases where the Whistle Blower is dissatisfied with the outcome of the investigation and decision, they have the option to make a direct appeal to the Chairman of the Audit & Compliance Committee. This ensures an additional level of accountability and strengthens the existing reporting system under the Vigil Mechanism.

To enhance the effectiveness of the reporting system, the Company has successfully introduced an online platform for reporting Whistle Blower-related issues in the prescribed format. This initiative aligns with the requirements of Schedule V of the Listing Regulations. It is important to note that no personnel has been denied access to the Audit & Compliance Committee of the Company, as mandated.

It is noteworthy that during the year, the Company has not received any complaints under the Vigil Mechanism or Whistle Blower Policy. This reflects the commitment of GHCL Limited to maintaining a positive and transparent work environment, where employees feel secure in reporting any concerns related to unethical behavior, fraud, or violations of the Company's code of conduct. The Company remains dedicated to upholding the highest standards of governance and protecting the interests of its stakeholders.

11.4 Disclosure by the Company and its subsidiary of Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

The Company and its subsidiary has not given any Loans and advances in the nature of loans to firms/companies in which directors are interested.

11.5 Details of Material Subsidiaries of the Company; including the Date and Place of Incorporation and the name and date of appointment of the statutory auditors of such subsidiaries as on March 31, 2025

The Company didn't have any Material Subsidiary during the Financial year ended March 31, 2025.

11.6 Disclosures regarding the web link of the Company

Policy for determining material subsidiaries and RPT Policy on materiality and dealing with related parties of the Company are posted on the Company's website (URL: https://ghcl.co.in/wp-content/uploads/2024/05/Policy-for-Determination-of-Materiality.pdf).

11.7 Details of compliance with mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and adoption of the non- mandatory requirements of Regulation 27(1) of the Listing Regulations.

The Company diligently adheres to all mandatory provisions of Corporate Governance as prescribed by the Listing Regulations and other applicable provisions. Furthermore, the Company is committed to maintaining compliance with non-mandatory requirements outlined in Regulation 27(1) in conjunction with Part E of Schedule II of the Listing Regulations. By doing so, the Company aims to foster a strong corporate governance framework that ensures transparency, accountability, and protection of stakeholders' interests.

(a) **Non-Executive Chairman's Office:** A non-executive Chairman may be entitled to maintain a Chairman's office at the company's expense and also allowed reimbursement of expenses incurred in performance of his / her duties. The Company is having non-executive Chairman. The Company does not incur expenses for maintaining Chairman's office.

(b) **Shareholders' Rights:** The Company is committed to ensuring transparency and timely communication with its shareholders and stakeholders regarding its financial performance and significant events. In line with this commitment, the Company publishes its half-yearly (including quarterly) financial performance in newspapers, providing wider access to this information. These financial updates are also promptly posted on the Company's website, allowing shareholders and other interested parties to access the information easily.

To further enhance communication, the Company has continued mass email service to distribute the quarterly results and /or any other important updates to shareholders holding 50 shares or more. This ensures that shareholders receive the relevant financial updates directly in their inboxes, facilitating convenient access to the Company's performance updates and insights from key management personnel.

Furthermore, the Company diligently reports significant events to the stock exchanges in a timely manner, as required by regulatory obligations. This proactive approach to disclosure ensures that shareholders and the market are promptly informed about material developments that may impact the Company's operations or financial position.

By leveraging multiple communication channels, including newspaper publications, website postings, mass email services, and stock exchange notifications, the Company strives to provide comprehensive and accessible information to its shareholders, promoting transparency and fostering trust among its stakeholders.

(c) **Audit Qualifications:** GHCL maintains unqualified financial statements, demonstrating its commitment to best practices in financial reporting. Through rigorous internal controls and transparent processes, the Company ensures accuracy and reliability in its financial statements. This reflects GHCL's dedication to sound corporate governance and reinforces trust among shareholders and stakeholders.

(d) **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** GHCL adheres this non-mandatory requirement related to appointment of separate persons to the post of the Chairperson and the Managing Director or the CEO.

Corporate Governance

Mr. Anurag Dalmia is Non-Executive Chairman of the Company and Mr. R S Jalan is Managing Director of the Company. We confirm that Mr. Anurag Dalmia is a non-executive director and he is not related to the Managing Director of the Company.

(e) **Reporting of Internal Auditor:** GHCL has engaged independent Internal Auditors for each division, ensuring a robust internal audit function. The Internal Auditors submit their reports to the Chairman of Audit & Compliance Committee after discussion with the Managing Director and the CFO. These reports are then shared with the members of the Audit & Compliance Committee for their review and assessment. This practice enhances the effectiveness of internal controls and risk management across the organization, contributing to strong corporate governance.

(f) **Independent Directors:** During the financial year 2024-25, a separate meeting of the Independent Directors of the Company was held on April 15, 2024 for evaluation purposes and all the Independent Directors were present at such meeting. Said meeting was held without the presence of non-independent directors and members of the management except Company Secretary who attended to assist the Independent Directors. This requirement with respect to hold at least two meetings of the Independent Directors in a financial year, is effective from December 12, 2024 and the Company shall endeavour to opt this non-mandatory requirement in coming year.

11.8 Details of the utilization of funds raised through preferential allotment or qualified institutional placement (QIP) as specified under regulation 32(7A).

This clause is not applicable to the Company as the Company has not raised any funds through preferential allotment and /or QIP.

11.9 Certificate from a company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board / Ministry of Corporate Affairs or any such statutory authority.

GHCL has obtained a certificate from Chandrasekaran Associates, Company Secretaries, who serve as the Secretarial Auditor of the Company. The certificate confirms that none of the directors on the board of the Company have been debarred or disqualified from holding directorship by SEBI, Ministry of Corporate Affairs, or any other relevant statutory authority. This certificate is attached as an annexure to this Report, further demonstrating the Company's commitment to upholding corporate governance standards and ensuring the suitability and eligibility of its directors.

11.10 Total fees for all services paid by GHCL Limited and its subsidiaries, on a consolidated basis, to S. R. Batliboi & Co. LLP and other firms in the network entity of which the statutory auditor is a part, as included in the consolidated financial statements of the Company for the year ended March 31, 2025, is as follows:

	Amount (INR in Crore)
Fees to S.R. Batliboi & Co LLP: Audit fee	1.45
Other services	0.20
Fees for Other related services paid to S.R. Batliboi & Affiliates firms and to entities of the network of which the statutory auditor is a part	0.31
Out of Pocket Expenses	0.07
Total Fees	**2.03**

11.11 The disclosures of the compliance with corporate governance requirements specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

GHCL is fully compliant with the corporate governance requirements outlined in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015. The Company adheres to these regulations to ensure transparency, accountability, and the protection of stakeholders' interests.

The Company is fully compliant with all the requirements of Corporate Governance Report as stated in sub paras (2) to (10) of Schedule V of Listing Regulations.

Please note that the Company has received Independent Auditor's Report on compliance of conditions of Corporate Governance, which is separately attached herewith and the same shall be part of our Board's report.

Please note that there is no agreement (which are binding to the Company) disclosed under clause 5A of paragraph A of Part A of Schedule III to the Listing Regulations.

11.12 The disclosure about Directors and Officers (D & O) Liability Insurance in line with the requirement of Regulation 25 (10) of the SEBI (LODR) Regulations, 2015.

GHCL fully complies with SEBI (LODR) Regulations, 2015, ensuring transparent and accountable corporate governance practices. This adherence safeguards stakeholders' interests and contributes to the company's overall success.

The Company takes an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire period of the directors including Independent directors, subject to the terms of such policy in force from time to time.

11.13 Constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)

As per Section 134(3) of the Act read with Rule 8 of Companies (Accounts) Rules, 2014, a "Statement that the Company has complied with the provisions related to Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)" has to be included in the Board's Report.

In accordance with the above-mentioned provisions of POSH, the Company is in compliance with and has adopted the "Policy on Prevention of Sexual Harassment of Women at Workplace" and matters connected therewith or incidental thereto covering all the related aspects. The constitution of Internal Complaints Committee (ICC) is as per the provisions of POSH and includes external Members from NGO or those individuals having relevant experience.

The Committee meets as and when required and provides a platform for female employees for registration of concerns and complaints, if any.

During the year under review i.e. FY 2024-25, one POSH review meetings were conducted for all ICC members, and online awareness training for all employees via GEMS were held across all manufacturing locations to discuss on strengthening the safety of employees at workplace.

In addition, the awareness about the Policy and the provisions of Prevention of Sexual Harassment Act was also carried out in the said meetings. Further, as per the applicable provisions of POSH, the Company continues to submit Annual Report to the District Officer consisting of details as stipulated under the said Act.

We are pleased to inform you that no complaints related to sexual harassment were reported during the year under the POSH Act.

11.14 Disclosures related to demat suspense account/ unclaimed suspense account

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, the Company reports the following details in respect of the equity shares lying in the suspense account:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of Shareholders and outstanding shares at the beginning of the year i.e. as on April 1, 2024	11	2100
Add: Number of Shareholders who could not submit his Letter of Confirmation within 120 days and consequently his shares have been transferred into Suspense account during the year 2024-25	28	3200
Less: Number of Shareholders who approached for issue / transfer of shares during the year 2024-25	3	800
Less: Transfer to IEPF from Suspense Account during the year 2024-25	0	0
Aggregate number of Shareholders and outstanding shares lying at the end of the year i.e. as on March 31, 2025	36	4500

Corporate Governance

11.15 Particulars of Senior Management

Sr. No.	Name of Senior Management and Functional Head	Designation
1	Mr. R S Jalan	Managing Director
2	Mr. Raman Chopra	CFO & Executive Director (Finance)
3	Mr. Neelabh Dalmia	Executive Director (Growth & Diversification Projects)
4	Mr. N N Radia	President & COO - Soda Ash
5	Mr. Bhuwneshwar Mishra	Vice President- Sustainability & Company Secretary
6	Mr. Mayuresh Hede	Operation Head, Sutrapada Plant, Soda Ash
7	Mr. J P Patel	Operation Head - Green Field, Kutch
8	Mr. Sunil Singh	Head of Marketing - Soda Ash
9	Mr. Anil Singh	Vice President (HR)
10	Mr. Jeetendra Gosain	Vice President - F&A and IT
11	Mr. Manish Shah	Vice President - F&A
12	Mr. P N Rao	Vice President - Commercial
13	Mr. Sanjay Gupta	Vice President - Commercial
14	Mr. M S Rathore	Vice President - Liaison & Admin
15	Mr. Shalabh Agarwal	General Manager & Head - CPD

12. Share Transfer Process & Dematerialisation

Pursuant to SEBI circular, the listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of letter of confirmation, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://ghcl.co.in/wp-content/uploads/2023/05/SEBI-Circular-for-updating-KYC-of-Shareholders-16-03-2023.pdf . After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documents.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

13. Code of Conduct to Regulate, Monitor And Report Trading by Insiders

In compliance with SEBI regulations on the prevention of insider trading, GHCL has implemented a comprehensive code of conduct for promoters, directors, designated employees, and their immediate relatives. The code provides guidelines on procedures, disclosures, and the consequences of violations when dealing with the company's shares. Additionally, GHCL has adopted an automated tracking system to monitor insider trading, generating reports and sending reminders to employees about prohibited transactions.

The company has also established policies for handling leaks of unpublished price-sensitive information (UPSI) and determining legitimate purposes. The Code of Corporate Disclosure Practices and the Policy for Determination of Legitimate Purposes are readily available on the company's website. To ensure compliance, GHCL maintains a structured digital database (SDD) internally, capturing all relevant details pertaining to UPSI.

Furthermore, GHCL has proactively taken measures to strengthen its insider trading prohibition framework and meet regulatory requirements. These efforts demonstrate the company's commitment to maintaining a robust system that prevents insider trading in its securities.

14. Code of Conduct:

GHCL Limited has a robust policy framework that guides the ethical and professional conduct of its Board Members and Senior Management. The Code of Conduct encompasses both fundamental ethical considerations and specific guidelines for professional behavior. The company ensures compliance with this code, as stated in the Annual Report, by the Board Members and Senior Management.

In addition to the aforementioned policy, GHCL Limited has also adopted a "Code of Conduct for employees and other stakeholders." This code sets the highest standards for personal and professional integrity, honesty, and ethical conduct, guiding employees and stakeholders in their actions.

The Code of Conduct is readily accessible on the company's website at https://ghcl.co.in/wp-content/uploads/2024/05/Code-of-Conduct-for-Employees-and-Other-Stakeholders.pdf allowing stakeholders to familiarize themselves with its principles and guidelines.

15. CEO/CFO Certification

The Managing Director and Chief Financial Officer of GHCL Limited have fulfilled their responsibility of providing annual certification on financial reporting and internal controls to the Board, as mandated by Regulation 17(8) of the Listing Regulations. This certification affirms the company's commitment to maintaining accurate and reliable financial information and ensuring effective internal controls.

Similarly, in compliance with Regulation 33(2) of the Listing Regulations, the Managing Director and Chief Financial Officer have jointly issued quarterly certifications on the financial results. These certifications accompany the presentation of the financial results to the Board, reinforcing the accuracy and reliability of the reported financial information.

Through these certifications, GHCL Limited demonstrates its dedication to upholding high standards of financial reporting and internal controls, ensuring transparency and accountability in its operations.

16. Functional website of the Company as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

GHCL Limited complies with Regulation 46 of the Listing Regulations by maintaining an active and informative website for the Company. The official website, accessible at www.ghcl.co.in , serves as a reliable source of essential information about the Company, including details about its business, financial information, various policies, shareholding pattern, and other relevant information for shareholders. The Company recognizes the importance of keeping its website up to date and regularly updates the information provided on the website. By doing so, GHCL ensures that shareholders and other stakeholders have easy access to accurate and current information about the Company's operations and performance.

The Company's website serves as a valuable resource for shareholders to stay informed about GHCL's activities, enabling them to make well-informed decisions. By maintaining a functional and regularly updated website, GHCL demonstrates its commitment to transparency and providing convenient access to relevant information for the benefit of its stakeholders.

17. Share Capital & Reconciliation of Share Capital Audit

A qualified practicing Company Secretary conducts quarterly audits to reconcile the Company's total admitted capital with National Securities Depositories Limited (NSDL) and Central Depositories Services (India) Limited (CDSL), as well as the total issued and listed capital. The purpose of this audit is to ensure that the total issued/paid-up capital aligns with the combined number of shares in physical form and the number of dematerialized shares held with NSDL and CDSL.

These audits are performed to validate and confirm the accuracy of the Company's capital structure, ensuring that the recorded capital matches the shares held in both physical and dematerialized form.

The qualified practicing Company Secretary's audit provides assurance that the Company's total admitted capital is in accordance with the aggregate number of shares in physical form and dematerialized shares held with NSDL and CDSL. This diligent process helps to maintain accurate records and inculcates confidence among stakeholders regarding the Company's capital position.

18. Compliance Management System

Compliance is a top priority for GHCL Limited. We believe in conducting business legally and ethically, and our actions reflect our commitment to these principles. To ensure comprehensive compliance, we have implemented an online Compliance Management System that monitors adherence to applicable laws. The Board regularly reviews compliance reports to uphold our robust compliance framework. By prioritizing compliance, we foster trust among stakeholders and promote sustainable growth.

Declaration w.r.t. Code of Conduct

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company, which is posted on the Website of the Company. The Board Members and Senior Management Personnel have affirmed to the compliance with the Code of Conduct for the financial year ended March 31, 2025.

For **GHCL LIMITED**

	Sd/-	Sd/-
	R S Jalan	**Raman Chopra**
Place: New Delhi	Managing Director	CFO & Executive Director (Finance)
Date: May 8, 2025	DIN: 00121260	DIN: 00954190

CEO / CFO Certificate

(Certificate under Regulation 17 (8) of the SEBI (LODR) Regulations, 2015)

The Board of Directors
GHCL Limited

We the undersigned certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025 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 company'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 the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit & Compliance 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 and Compliance Committee-

  (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 have 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 **GHCL LIMITED**

Sd/-
R S Jalan
Managing Director
DIN: 00121260

Sd/-
Raman Chopra
CFO & Executive Director (Finance)
DIN: 00954190

Place: New Delhi
Date: May 8, 2025

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
GHCL Limited
GHCL House Opp. Punjabi Hall, Navrangpura
Ahmedabad, Gujarat-380009

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GHCL Limited and having CIN L24100GJ1983PLC006513 and having registered office at GHCL House Opp. Punjabi Hall, Navrangpura, Ahmedabad, Gujarat-380009 (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 and declarations received from respective Directors, We hereby certify that as on Financial Year ended on March 31, 2025 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of director	DIN	Original Date of appointment in Company
1	Anurag Dalmia	00120710	19/04/1986
2	Manoj Vaish	00157082	01/04/2019
3	Vijay Laxmi Joshi	00032055	20/04/2017
4	Arun Kumar Jain	07563704	01/04/2019
5	Ravindra Singh	08344852	01/04/2019
6	Ravi Shanker Jalan	00121260	24/09/2002
7	Raman Chopra	00954190	12/09/2008
8	Neelabh Dalmia	00121760	20/07/2005

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates,
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 5715/2024

Sd/-
Dr. S. Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No. 715
UDIN: F001644G000244590

Date: May 01, 2025
Place: Delhi

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To,
The Members
GHCL Limited
GHCL House Opp. Punjabi Hall Navrangpura
Ahmedabad, Gujarat 380009

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 ('Period under review') according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 74 and 76 of SEBI (Depositories and Participants) Regulations, 2018;

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

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

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

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

    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

    (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

    (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable during the year under review.

    (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 to the extent of securities issued;

    (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable during the year under review.

    (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; Not Applicable during the year under review.

(vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on the Sectors/ Industry are:

    (a) Food Safety and Standards Act, 2006, rules and regulations thereunder and;

    (b) Legal Metrology Act, 2009 and rules and regulations thereunder.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally 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 is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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 following major event has happened which is deemed to have a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards, etc:

(i) The Company has made the allotment of 2800 and 28,000 equity shares at an exercise price of ₹ 170/- and ₹ 376/- respectively, against exercise of Stock Options pursuant to GHCL ESOS 2015 – Grant 3 and Grant 9 respectively.

For Chandrasekaran Associates,
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 5715/2024

Sd/-
Dr. S. Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No. 715
UDIN: F001644G000244524

Date: May 01, 2025
Place: Delhi

Note:

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

Annexure-A to the Secretarial Audit Report

To,
The Members
GHCL Limited
GHCL House
Opp. Punjabi Hall Navrangpura
Ahmedabad, Gujarat 380009

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random 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 random 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.

For Chandrasekaran Associates,
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 5715/2024

Sd/-
Dr. S. Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No. 715
UDIN: F001644G000244590

Date: May 01, 2025
Place: Delhi

Independent Auditor’s Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of GHCL Limited
GHCL House, Opp: Punjabi Hall, Navrangpura
Ahmedabad 380009

1. The Corporate Governance Report prepared by GHCL Limited (hereinafter the “Company”), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (‘Applicable criteria’) for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

Management’s Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor’s Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. 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.

7. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

    i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

    ii. Obtained and verified that the composition of the Board of Directors with respect to executive and nonexecutive directors has been met throughout the reporting period;

    iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that at least one independent woman director was on the Board of Directors throughout the year;

    iv. Obtained and read the minutes of the following meetings of board of Directors / committee meetings / other meetings held from April 01, 2024 to March 31, 2025:

        (a) Board of Directors;

        (b) Audit Committee;

        (c) Annual General Meeting (AGM);

    (d) Nomination and Remuneration Committee;

    (e) Stakeholders Relationship Committee;

    (f) Risk Management Committee;

    (g) Banking & Operations Committee;

    (h) Separate Meeting of Independent Directors;

    (i) Corporate Social Responsibility (CSR) Committee

  v. Obtained necessary declarations from the directors of the Company.

  vi. Obtained and read the policy adopted by the Company for related party transactions.

  vii. Obtained the schedule of related party transactions during the year and balances at the year- end.

  viii. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

  ix. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report 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.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220
UDIN: 25502220BMLHVI7317

Place of Signature: New Delhi
Date: May 08, 2025

Independent Auditor's Report

To the Members of **GHCL Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of GHCL Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information in which are included the financial statement of GHCL Employees Stock Option Trust which has been audited by other auditors for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the GHCL Employees Stock Option Trust, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the 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 March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 for the financial year ended March 31, 2025. 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. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the Key Audit Matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue recognition (*as described in Note 2.2(c) of the standalone financial statements*)	
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that as principal, it typically controls the goods or services before transferring them to the customer. The Company uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition. There is a risk that revenue could be recognised in the incorrect period for sales transactions occurring on and around the year end therefore revenue recognition has been identified as a key audit matter.	Our audit procedures included the following: • We assessed whether the Company's revenue recognition policy is in compliance with Ind AS 115 'Revenue from contracts with customers'. • We assessed the design, implementation and the operating effectiveness of management's process of recognising the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers.

Key Audit Matter	How our audit addressed the Key Audit Matter
	• We performed tests of details of sales transaction based on a representative sampling of the sales orders to test that the related revenues and trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. • We also performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that revenue and corresponding trade receivables are properly recorded in the correct period.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the 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.

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the GHCL Employees Stock Option Trust to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of the component which has been audited by us. For GHCL Employees Stock Option Trust included in the standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information of GHCL Employees Stock Option Trust included in the accompanying standalone financial statements of the Company whose financial statements and other financial information reflect total assets of ₹ 6.93 crores as at March 31, 2025 and the total revenues of ₹ 0.58 crore, total net profit after tax of ₹ 0.27 crore and total comprehensive income of ₹ 0.27 crore and net cash outflow of ₹ 0.00 crore for the year ended on that date. The financial statements/information of GHCL Employees Stock Option Trust have been audited by the other auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of GHCL Employees Stock Option Trust, is based solely on the report of such auditor. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order. The Order is not applicable to GHCL Employees Stock Option Trust.

2. As required by Section 143(3) of the Act, 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;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

   iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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

As stated in note 15 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes that can be made using privileged/ administrative access rights and in respect of other software used by the Company to maintain payroll records, as described in note 49 to the financial statements. Wherever audit trail is enabled, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of abovesaid software.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sonika Loganey**
Partner
Membership Number: 502220
UDIN: 25502220BMLHVG4003

Place of Signature: New Delhi
Date: May 08, 2025

Annexure 1

referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: GHCL Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

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

(b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, plant and equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties and goods in transit. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2025 and no discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such confirmations and on physical verification of inventories. In respect of goods in-transit, subsequent evidence of receipts/delivery acknowledgement/bill of lading has been verified with inventory/sales records.

(b) As disclosed in Note 16 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has provided loans to employees as follows:

(₹ In Crores)

Particulars	Amount
• **Aggregate amount granted/ provided during the year**	
- Loan to Employees	1.36
- Loan to Subsidiary	-
• **Balance outstanding as at balance sheet date in respect of above case**	
- Loan to Employees	1.64
- Loan to Subsidiary	-

Apart from above, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year the Company has given loans to employees and the terms and conditions of the grant of all loans to employees are not prejudicial to the Company's interest.

Apart from above, during the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has granted loan during the year to employees where the schedule of repayment of principal has been stipulated and the repayment or receipts are regular.

Apart from above, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(d) There are no amounts of loans to employees which are overdue for more than ninety days.

Apart from above, the Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(e) There were no loans to employees that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

Apart from above, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans and investments in respect of which provisions of Section 186 of the Companies Act, 2013 is applicable have been complied with by the Company. There are no loans, investments, guarantees, and security in respect of which provisions of Section 185 of the Companies Act, 2013 is applicable and there are no guarantees and security in respect of which provisions of Section 186 of the Companies Act, 2013 is applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 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 rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture of Soda Ash, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, goods and service tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions related to sales tax, service tax, duty of excise and value added taxes are not applicable to the Company.

(c) The dues of income-tax, sales-tax, duty of custom, duty of excise, goods and service tax and other statutory dues that have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (in ₹ Crore)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Differential duty on account of classification under different chapters of CETA.	6.51	FY 2012-2013 and 2014-2015	Customs, Excise and Service tax Appellate Tribunal, Chennai & Customs, Excise and Service tax Appellate Tribunal, Ahmedabad
	Denial of import eligibility	0.55	FY 2015-2016	Principal Commissioner Customs-(Chennai-III)
Central Excise Act, 1944	Denial of CENVAT Credit & Non-Payment of Service Tax & Excise duty, Demand of excise duty on Fly Ash & Trading Material	61.17	FY 2008-09 to FY 2016-17	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
	Denial of service tax credit on intangible services	0.01	FY 2005-2006	Deputy commissioner, Junagarh
	Short reversal of CENVAT credit on goods under duty drawback scheme	0.34	FY 2008-2009	CESTAT Ahmedabad (Appeals)

Name of the Statute	Nature of Dues	Amount (in ₹ Crore)	Period to which the amount relates	Forum where dispute is pending
Goods & Service Tax Act	Demand for excess ITC claimed	0.35	FY 2017-2018	Assistant commissioner GGST Veraval
Income Tax Act	Demand of Interest under Section 234B & 234C of the Income Tax Act, 1961	4.69	FY 2014-15	CIT (Appeal), Ahmedabad
	Demand on account of not giving credit for Self-Assessment Tax Paid & DDT Paid	1.93*	FY 2016-17	CIT (Appeal), Ahmedabad
	Demand on account of not giving credit for Self-Assessment Tax Paid	6.00**	FY 2017-18	Assistant Commissioner of Income Tax, Ahmedabad
	Disallowance on account of miscalculation of MAT Income	0.14	FY 2018-19	Assistant Commissioner of Income Tax, Ahmedabad
	Demand on disallowances of Transfer Pricing adjustments & other additions and on account of not giving credit of tax paid on buyback	42.41***	FY 2019-20	CIT (Appeal), Ahmedabad
	Demand on disallowances of Transfer Pricing adjustments & other additions	0.24	FY 2020-21	CIT (Appeal), Ahmedabad
	Demand for disallowances of Transfer Pricing Adjustments & other additions and on account of miscalculation of interest u/s 234C	3.14	FY 2021-22	Assistant Commissioner of Income Tax, Ahmedabad
CGST Act, 2017	Penalty for improper documentation under GST	0.00****	FY 2022-2023	Assistant Comm. Moradabad, UP
		0.00****	FY 2022-2023	Assistant Comm. Muzaffarnagar, UP
CGST Act, 2017	Demand of GST on DMF+NMET	0.47	FY 2024-2025	Assistant Commissioner, Bhavnagar Addl./Jt. Commissioner (Appeals) Rajkot
The Gujarat Stamp Act, 1958	Demand of Stamp duty	18.75	FY 2023-2024	Honourable High Court of Gujarat

* The Company has already paid self-assessment tax of ₹ 1.80 crores for which credit has not been given by department.

** The Company has already paid self-assessment tax of ₹ 6.00 crores for which credit has not been given by department.

*** The Company has already paid tax on buyback of shares of ₹ 18.56 crores for which credit has not been given by department.

****0.00 represents amount below INR 50,000/-

There are no dues of employees' state insurance, Provident Fund, value added tax and cess which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under Sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a), (b) and (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) and (b) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable to the Company.

(xvi) (c) and (d) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) and 3(xvi)(d) of the Order are not applicable to the Company.

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

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 45 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-Section 5 of Section 135 of the Act. This matter has been disclosed in Note 28B to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 28B to the financial statements.

(xxi) The requirement to report on clause 3(xxi) of the Order is not applicable to the standalone financial statements of the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sonika Loganey**
Partner
Membership Number: 502220
UDIN: 25502220BMLHVG4003

Place of Signature: New Delhi
Date: May 08, 2025

Annexure 2

to the Independent Auditor's Report of even date on the standalone Financial Statements of GHCL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of GHCL Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sonika Loganey**
Partner
Membership Number: 502220
UDIN: 25502220BMLHVG4003

Place of Signature: New Delhi
Date: May 08, 2025

Standalone Balance Sheet

as at March 31, 2025 (INR in crores)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,807.46	1,810.37
(b) Capital work-in-progress	3	255.61	54.82
(c) Intangible assets	4	19.40	21.56
(d) Right-of-use assets	34	16.92	9.72
(e) Investment in subsidiaries	5	0.00	0.00
(f) Financial assets			
(i) Other Investments	5	17.14	13.90
(ii) Loans	6A	0.59	0.86
(ii) Other financial assets	6B	19.03	19.14
(g) Non current tax assets (net)	12	37.73	26.62
(h) Other-non current assets	7	57.94	33.15
Total non-current assets		**2,231.82**	**1,990.14**
(2) Current assets			
(a) Inventories	8	625.65	651.07
(b) Financial assets			
(i) Investments	5	634.18	406.51
(ii) Trade receivables	9	209.75	179.83
(iii) Cash and cash equivalents	10A	98.34	48.62
(iv) Bank balances other than cash and cash equivalents	10B	347.27	442.77
(v) Loans	11A	1.05	0.92
(vi) Derivative instruments	11B	-	0.25
(vii) Other financial asset	11C	5.72	5.24
(c) Other current assets	13	25.55	35.76
Total current assets		**1,947.51**	**1,770.97**
Total assets		**4,179.33**	**3,761.11**
II. Equity and liabilities			
Equity			
(a) Equity share capital	14	95.75	95.72
(b) Other equity	15	3,387.03	2,874.32
Total equity		**3,482.78**	**2,970.04**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	61.53	114.97
(ii) Lease liabilities	34	19.05	11.30
(b) Provisions	17A	5.72	5.84
(c) Deferred tax liabilities (net)	12	242.11	245.11
Total non- current liabilities		**328.41**	**377.22**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16B	35.98	81.74
(ii) Lease liabilities	34	2.34	2.07
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	18	35.40	34.93
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	129.76	158.82
(iv) Derivative instruments	19A	2.52	-
(v) Other current financial liabilities	19B	87.77	63.51
(b) Other current liabilities			
(i) Contract liabilities	21.2	3.99	3.31
(ii) Other current liabilities	20	53.89	56.97
(c) Provisions	17B	16.49	12.50
Total current liabilities		**368.14**	**413.85**
Total liabilities		**696.55**	**791.07**
Total equity and liabilities		**4,179.33**	**3,761.11**

The accompanying notes are Integral part of the standalone financial statements.

As per report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

sd/-
per **Sonika Loganey**
Partner
Membership No. 502220

Place : New Delhi
Date: May 08, 2025

For and on behalf of Board of Directors of
GHCL Limited (CIN : L24100GJ1983PLC006513)

sd/-
Manoj Vaish
Director
DIN: 00157082

sd/-
R. S. Jalan
Managing Director
DIN: 00121260

sd/-
Raman Chopra
CFO & Executive
Director-Finance
DIN: 00954190

sd/-
Bhuwneshwar Mishra
Vice President- Sustainability
& Company Secretary
Membership No.: FCS 5330

Place : New Delhi
Date: May 08, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025 (INR in crores)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	21	3,183.48	3,446.54
Other income	22	89.73	51.85
Total Income		**3,273.21**	**3,498.39**
Expenses			
Cost of raw materials consumed	23	929.24	1,101.19
Purchase of stock in trade		120.46	216.28
(Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress	24	4.64	(31.83)
Power, fuel and water		610.63	690.34
Employee benefit expenses	25	113.91	112.05
Finance costs	26	16.12	25.47
Depreciation and amortization expense	27	111.54	102.10
Other expenses	28	528.52	510.97
Total expenses		**2,435.06**	**2,726.57**
Profit before exceptional items and tax		838.15	771.82
Exceptional items gain	50	-	219.29
Profit before tax		**838.15**	**991.11**
Tax expense	12		
Current tax		213.06	191.74
Current tax adjustment of earlier years		1.29	(0.36)
Deferred tax charge/(credit)		(2.91)	6.18
Deferred tax adjustment for earlier years		0.48	-
Total tax expense		**211.92**	**197.56**
Profit for the year		**626.23**	**793.55**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement gain/(loss) on defined benefit plans		(3.76)	1.24
Income tax effect		0.95	(0.31)
Net (loss)/gain on equity instruments through Other Comprehensive Income		2.98	(1.06)
Income tax effect Re-measurement Gain/(Loss) on investment in equity		(0.38)	0.12
Other comprehensive income/(loss) for the year, net of taxes not to be reclassified to profit or loss in subsequent years	29	**(0.21)**	**(0.01)**
Total comprehensive income for the year, net of tax		**626.02**	**793.54**
Earnings per share nominal value of shares INR 10 each (Previous year INR 10 each)	30		
Basic (INR)		65.72	83.39
Diluted (INR)		65.56	83.29

The accompanying notes are Integral part of the standalone financial statements.

As per report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

sd/-
per **Sonika Loganey**
Partner
Membership No. 502220

Place : New Delhi
Date: May 08, 2025

For and on behalf of Board of Directors of
GHCL Limited (CIN : L24100GJ1983PLC006513)

sd/-
Manoj Vaish
Director
DIN: 00157082

sd/-
R. S. Jalan
Managing Director
DIN: 00121260

sd/-
Raman Chopra
CFO & Executive
Director-Finance
DIN: 00954190

sd/-
Bhuwneshwar Mishra
Vice President- Sustainability
& Company Secretary
Membership No.: FCS 5330

Place : New Delhi
Date: May 08, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025 (INR in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating activities		
Profit before tax (after exceptional item)	838.15	991.11
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	111.54	102.10
(Gain) on fair valuation/sale of investments (net)	(43.02)	(32.02)
Exceptional (gain) on demerger of spinning division and tax on transaction costnd tax on transaction cost	-	(244.29)
(Gain)/Loss on sales/discard of property, plant and equipment (net)	(8.66)	1.96
Interest (income)	(32.85)	(14.62)
Finance costs	15.78	23.91
Dividend (income)	(0.20)	(0.18)
Employees share based payments	-	1.21
Unrealised exchange loss/(gain)	2.21	(3.66)
Operating profit before working capital changes	**882.95**	**825.52**
Adjustments in working capital		
Adjustments for (Increase)/decrease in Operating assets:		
Trade receivables	(30.12)	38.70
Inventories	25.42	121.26
Other current financial assets	0.51	10.68
Other current assets	6.45	(3.67)
Non-current financial assets	(0.24)	(0.34)
Other non-current assets	0.17	(2.86)
Adjustments for Increase/(decrease) in Operating liabilities:		
Contract liabilities	0.68	0.63
Trade payables	(27.88)	(23.00)
Other current financial liabilities	4.43	(0.30)
Other current liabilities	(3.08)	22.26
Provisions	3.87	0.51
Cash flow generated from operations	**863.16**	**989.39**
Income tax paid (net)	(225.46)	(192.44)
Net cash flow generated from operating activities (A)	**637.70**	**796.95**
Cash flow from investing activities		
Payment for purchase of Property, plant and equipment, capital work in progress and intangible assets (Including capital advances and capital creditors)	(314.89)	(106.51)
Proceeds from sale of Property, plant and equipment	13.00	0.04
Proceeds from sales of current investments	1,770.50	2,436.37
Purchase of current investments	(1,955.16)	(2,446.01)
Purchase of non-current investments	(0.25)	-
Proceeds from maturity of bank deposits not considered as cash and cash equivalents	439.71	10.63
Investment in bank deposits not considered as cash and cash equivalents	(342.50)	(439.47)
Interest received	31.73	10.73
Dividend received	0.20	0.18
Net cash flow (used in) investing activities (B)	**(357.66)**	**(534.04)**

Standalone Statement of Cash Flows

for the year ended March 31, 2025 (INR in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	1.10	5.15
Dividend paid	(114.35)	(166.46)
Repayment of long-term borrowings	(99.43)	(151.16)
Payment of lease liabilities	(1.58)	(1.63)
Interest paid on lease liabilities	(1.84)	(1.40)
Interest paid	(14.22)	(22.17)
Net cash flow (used in) financing activities (C)	**(230.32)**	**(337.67)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**49.72**	**(74.76)**
Add: Cash and cash equivalents at the beginning of the year	48.62	123.38
Cash and cash equivalents at the end of the year	**98.34**	**48.62**
Components of cash and cash equivalents		
Cash on hand	0.06	0.08
Balances with banks:		
- On current accounts	40.78	48.54
- Deposits with original maturity of less than three months	57.50	-
Total cash and cash equivalents (refer note 10A)	**98.34**	**48.62**

Note:

1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 “Statement of Cash Flows”.
2. Refer Note 10 for Change in liabilities arising from financing activities and for non-cash financing and investing activities.

The accompanying notes are Integral part of the standalone financial statements.

As per report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

sd/-
per **Sonika Loganey**
Partner
Membership No. 502220

Place : New Delhi
Date: May 08, 2025

For and on behalf of Board of Directors of
GHCL Limited (CIN : L24100GJ1983PLC006513)

sd/-
Manoj Vaish
Director
DIN: 00157082

sd/-
R. S. Jalan
Managing Director
DIN: 00121260

sd/-
Raman Chopra
CFO & Executive
Director-Finance
DIN: 00954190

sd/-
Bhuwneshwar Mishra
Vice President- Sustainability
& Company Secretary
Membership No.: FCS 5330

Place : New Delhi
Date: May 08, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025 (INR in crores except share related data)

A. Equity share capital

For the year ended March 31, 2025

Equity shares of INR 10 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount
As at April 01, 2024	9,57,23,986	95.72
Changes in share capital - ESOS issued during the year (May 06, 2024)	30,800	0.03
Balance as at March 31, 2025	**9,57,54,786**	**95.75**

For the year ended March 31, 2024

Equity shares of INR 10 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount
As at April 01, 2023	9,55,85,786	95.59
Changes in share capital - ESOS issued during the year (December 27, 2023)	1,38,200	0.13
Balance as at March 31, 2024	**9,57,23,986**	**95.72**

B. Other equity

Particulars	Reserves and Surplus (Refer note 15)							FVTOCI Reserve (H)	Total
	Capital reserve (A)	Capital redemption reserve (B)	Securities premium (C)	Retained earnings (D)	Share based payment reserve (E)	Treasury shares (F)	General reserve (G)		
As at April 01, 2023	**7.57**	**16.36**	**18.27**	**3,768.56**	**14.51**	**(5.35)**	**5.45**	**12.92**	**3,838.29**
Profit for the year	-	-	-	793.55	-	-	-	-	793.55
Reserve created on account of ESOS issued during the year	-	-	7.79	-	(2.77)	-	-	-	5.02
Share based payments (Refer note 25)	-	-	-	-	1.21	-	-	-	1.21
Dividend on demerger (Refer note 50)	-	-	-	(1,597.28)	-	-	-		(1,597.28)
Dividend paid	-	-	-	(166.46)	-	-	-	-	(166.46)
Other comprehensive income for the year, net of tax (Refer note 29)	-	-	-	0.93	-	-	-	(0.94)	(0.01)

Standalone Statement of Changes in Equity

for the year ended March 31, 2025 (INR in crores except share related data)

B. Other equity

Particulars	Reserves and Surplus (Refer note 15)							FVTOCI Reserve (H)	Total
	Capital reserve (A)	Capital redemption reserve (B)	Securities premium (C)	Retained earnings (D)	Share based payment reserve (E)	Treasury shares (F)	General reserve (G)		
Balance as at March 31, 2024	**7.57**	**16.36**	**26.06**	**2,799.30**	**12.95**	**(5.35)**	**5.45**	**11.98**	**2,874.32**
Profit for the year	-	-	-	626.23	-	-	-	-	626.23
Reserve created on account of ESOS issued during the year	-	-	1.67	-	(0.63)	-	-	-	1.04
Dividend paid	-	-	-	(114.35)	-	-	-	-	(114.35)
Other comprehensive income for the year, net of tax (Refer note 29)	-	-	-	(2.81)	-	-	-	2.60	(0.21)
Balance as at March 31, 2025	**7.57**	**16.36**	**27.73**	**3,308.37**	**12.32**	**(5.35)**	**5.45**	**14.58**	**3,387.03**

The accompanying notes are Integral part of the standalone financial statements.

As per report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

sd/-
per **Sonika Loganey**
Partner
Membership No. 502220

Place : New Delhi
Date: May 08, 2025

For and on behalf of Board of Directors of
GHCL Limited (CIN : L24100GJ1983PLC006513)

sd/-
Manoj Vaish
Director
DIN: 00157082

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DIN: 00954190

sd/-
Bhuwneshwar Mishra
Vice President- Sustainability
& Company Secretary
Membership No.: FCS 5330

Place : New Delhi
Date: May 08, 2025

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

1. Corporate information

GHCL Limited ("GHCL" or the "Company") (CIN: L24100GJ1983PLC006513) is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed with the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The registered office of the Company is located at GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380 009, Gujarat.

The Company is engaged in the business of Manufacturing & trading of Inorganic Chemicals (mainly manufacture and sale of Soda Ash).

These financial statements are approved for issue in accordance with a resolution of the Board of Directors on May 08, 2025.

2. Material Accounting policies

2.1 Basis of preparation

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities that have been carried at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees (INR) and all values are recorded to the nearest crores upto two decimal (INR'00, 00,000), except otherwise indicated.

The Company has prepared the financial statement on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

a) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

b) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to / by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

External valuers are involved for valuation of significant assets and significant liabilities

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 31)
- Quantitative disclosure of Fair Value hierarchy (note 39A)
- Financial instruments (including those carried at amortised cost) (note 39)

c) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 31.

Sale of Goods

Revenue from Sale of goods is recognised at the point in time when control of the goods is transferred i.e. when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The average payment terms range between 15-90 days. In determining the transaction price for the Sale of goods, the Company considers the effects of variable consideration and the existence of significant financing components.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company recognizes changes in the estimated amount of variable consideration in the year in which the change occurs. Some contracts for the sale of goods provide customers with a right of return the goods within a specified period, volume rebates and pricing incentives, which give rise to variable consideration. The Company provides retrospective volume rebates and pricing incentives to certain customers once the quantity of products purchased during the year exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a liability for the expected future rebates.

Notes to the Standalone Financial Statements

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for volume rebates are provided in Note 31

Significant Financing component

The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good and the payment is one year or less.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Cost to obtain a contract

The Company pays sales commission to its selling agents for certain contract that they obtain for the Company. The Company applies the optional practical expedient to immediately expense costs to obtain a contract if amortization period would have been recognised is one year or less. As such, sales commissions are immediately recognised as an expense and included as part of other expenses. Costs to fulfill a contract i.e. freight, insurance and other selling expenses are recognized as an expense in the year in which related revenue is recognised.

d) Other revenue streams

Export Benefits

Export entitlements in the form of Remissions of Duties and Taxes on Exported Products (RoDTEP), Duty Drawback Scheme, Merchandise Export Incentive Scheme and Rebate of State and Central Taxes and Levies (ROSCTL) are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Dividend

Dividend on financial assets is recognised when the Company's right to receive the payment is established i.e. when it is probable that the economic benefits associated with the dividend will flow to the entity.

Interest Income

For all debt instruments measured either at amortised cost interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, 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. Interest income is included in finance income in the statement of profit and loss.

Scrap Sales

Income from Sales of Scrap is recognized at the point in time when control of the assets is transferred to the customer.

Insurance Claims

Insurance claims are recognized when there exists no significant uncertainty with regards to the amount to be realized and ultimate collection thereof.

e) Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in accordance with the Income Tax Act, 1961.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other comprehensive income (OCI) or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises on an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Service taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and service taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f) Property, plant, and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

equipment is stated at cost, net of accumulated depreciation, and accumulated impairment losses, if any. Items such as spare parts, stand-by equipment, and servicing equipment are recognized as property, plant, and equipment when they meet the definition of property, plant, and equipment. Otherwise, such items are classified as inventory. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of profit or loss as incurred.

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

Depreciation on Property, plant, and equipment is provided on the straight-line method over the useful lives of assets estimated by the management. Depreciation for assets purchased/ sold during a year is proportionately charged. Leases relating to land are amortized equally over the year of lease. Leased mines are depreciated over the estimated useful life of the mine or lease year, whichever is lower. The Management estimates the useful lives for the Property, plant, and equipment, except lease mines and leasehold land, as follows:

Particulars	Life Considered
Buildings	30/60 years
Roads (included under Buildings)	10 years
Plant & Equipment (other than electrical installations)	5 to 25 years*
Electrical Installations and Equipment (included in plant & equipment)	10 years
End-user devices, such as, desktops, laptops, etc. (included under office equipments)	3 years
Servers and networks (included under office equipments)	6 years
Office Equipments	5 years
Furniture & Fixture	10 years
Salt Works & Reservoirs	5 years
Vehicles	8 to 10 years
Wind Turbine	22 years
Solar Power	22 years

* For these class of assets, based on internal assessment, the management believes that the useful lives as given above best represent the year over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the year over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

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 or disposal. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on

Notes to the Standalone Financial Statements

intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets comprising of computer software with finite useful life are amortised on straight line basis over estimated useful life of three years

An intangible asset is de-recognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognized.

h) Borrowing costs

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

i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Buildings	1 to 9 years
• Salt Works	30 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets

ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value when new of up to INR 4 lakhs. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset. Based on the above criteria, the Company has classified leases of IT equipment for individual employees, and leases of office furniture and water dispensers as leases of low value assets.

j) Inventories

Inventories are valued at cost or net realizable value, whichever is lower. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average cost basis.
- Finished goods (Including goods in transit) & Work in progress: Cost includes material cost, cost of conversion, depreciation, other overheads to the extent applicable. Cost is determined on weighted average basis.
- Stock in trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Stores and spares: are stated at cost less provision, if any, for obsolescence. Cost is determined on moving weighted average cost basis and cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

k) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of three years. For longer years, a long-term growth rate is calculated and applied to project future cash flows after the third year. To estimate cash flow projections beyond years covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit and loss section of the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU'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 of the asset does not exceed its recoverable amount, nor exceed 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.

l) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for mines restoration

The Company has recognized a provision for mines restoration based on its best estimates. In determining the fair value of the provision, assumptions and estimates are made in relation to the expected future inflation rates, discount rate, expected cost of restoration of mines, expected balance of reserves available in mines and the expected life of mines.

Decommissioning liability

The present value of the expected cost for the decommissioning of an asset after its use and leasehold improvements on termination of lease is included in the cost of the respective asset if the recognition criteria for a provision are met. The Company records a provision for decommissioning costs of its plant for manufacturing of Soda Ash and leasehold improvements at the leasehold land. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

The impact of climate-related matters on remediation of environmental damage is considered with determining the decommissioning liability on the manufacturing facility.

Onerous Contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

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m) Gratuity and other post-employment benefits

Retirement benefit in the form of provident fund and superannuation fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and superannuation fund. The Company recognizes contribution payable to the provident fund and superannuation fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they occur. The Company presents the entire leave liability as current liability, since it does not have an unconditional right to defer its settlement for 12 months after the reporting period.

n) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for

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equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

o) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular day trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost

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is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company financial assets at amortised cost includes trade receivables and loans included under other financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and mutual/liquid funds investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through FVTPL /FVTOCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Companies continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

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The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and Borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

This category generally applies to borrowings. For more information refer Note 16.

Derecognition

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

Reclassification of financial assets

The Company determines classification and measurement of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The following table shows various reclassification and how they are accounted for as per below:

i) **Amortised cost to FVTPL -** Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.

ii) **FVTPL to Amortised Cost -** Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

iii) **Amortised cost to FVTOCI -** Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.

iv) **FVTOCI to Amortised cost -** Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

v) **FVTPL to FVTOCI -** Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.

vi) **FVTOCI to FVTPL -** Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents balance

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on account of unpaid dividend and margin money deposit with banks.

r) Dividend

The Company recognises a liability to pay dividend to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency, using the spot exchange rates at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items are recognised in Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

t) Investment in subsidiary

Investment in subsidiary is carried at cost in the separate financial statements. Investment carried at cost is tested for impairment as per IND AS 36.

u) Contingent Liabilities

A Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because cannot be measured reliably. Therefore the Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

v) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Treasury shares are reduced while computing basic and diluted earnings per share.

w) Treasury shares

The Company has created a GHCL Employees Stock Option Trust for providing share-based payment to its employees. The Company uses GHCL Employees Stock Option Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The GHCL Employees Stock Option Trust buys shares of the Company from the market, for giving shares to employees. The Company treats GHCL Employees Stock Option Trust as its extension and shares held by GHCL Employees Stock Option Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Securities premium. Share options exercised during the reporting period are satisfied with treasury shares.

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3. Property, plant and equipment

Gross block at cost	Freehold Land##	Leasehold Land*	Buildings	Plant and Equipments###	Office Equipments	Furniture and Fixtures	Salt works reservoir	Vehicles	Leased Mines#	Wind Turbine Generator	Solar Power	Total	Capital work in progress	Total
As at April 01, 2023	116.11	335.99	161.71	1,605.82	9.63	3.75	18.54	5.29	15.86	-	-	2,272.70	108.55	2,381.24
Additions	33.13	-	2.78	105.80	1.66	0.45	9.00	1.10	-	20.10	17.55	191.57	137.84	329.41
Disposals	-	-	(2.22)	(10.19)	(0.58)	(0.00)	-	(0.22)	-	-	-	(13.21)	(191.57)	(204.78)
As at March 31, 2024	**149.24**	**335.99**	**162.26**	**1,701.44**	**10.71**	**4.20**	**27.54**	**6.17**	**15.86**	**20.10**	**17.55**	**2,451.06**	**54.82**	**2,505.87**
Additions	48.98	-	14.63	34.80	2.03	0.17	6.45	1.16	-	-	-	108.22	309.01	417.23
Disposals	-	-	(4.81)	(3.93)	(0.50)	(0.64)	-	(0.47)	(9.47)	-	-	(19.82)	(108.22)	(128.04)
As at March 31, 2025	**198.22**	**335.99**	**172.08**	**1,732.31**	**12.24**	**3.73**	**33.99**	**6.86**	**6.39**	**20.10**	**17.55**	**2,539.46**	**255.61**	**2,795.05**
Accumulated depreciation														
As at April 01, 2023	-	37.02	37.91	452.29	6.75	2.32	3.65	2.77	11.06	-	-	553.78	-	553.78
Depreciation charge for the year	0.28	4.63	6.58	79.05	1.37	0.30	3.23	0.52	1.60	0.55	0.01	98.12	-	98.12
Disposals	-	-	(2.20)	(8.23)	(0.58)	-	-	(0.19)	-	-	-	(11.20)	-	(11.20)
As at March 31, 2024	**0.28**	**41.65**	**42.29**	**523.11**	**7.54**	**2.62**	**6.88**	**3.10**	**12.66**	**0.55**	**0.01**	**640.71**	**-**	**640.71**
Depreciation charge for the year	0.14	4.63	6.21	85.37	1.37	0.31	4.89	0.60	1.60	0.90	0.79	106.80	-	106.80
Disposals	-	-	(0.79)	(3.77)	(0.48)	(0.60)	-	(0.40)	(9.47)	-	-	(15.51)	-	(15.51)
As at March 31, 2025	**0.42**	**46.28**	**47.71**	**604.71**	**8.43**	**2.33**	**11.77**	**3.30**	**4.79**	**1.45**	**0.80**	**732.00**	**-**	**732.00**
Net book value														
As at March 31, 2025	197.80	289.71	124.37	1,127.60	3.81	1.40	22.22	3.56	1.60	18.65	16.75	1,807.46	255.61	2,063.07
As at March 31, 2024	148.96	294.34	119.97	1,178.33	3.18	1.58	20.66	3.07	3.20	19.55	17.54	1,810.37	54.82	1,865.19

*Leasehold Land - Land for Soda Ash plant and for corporate office are taken on lease from the Government of India for a period of 90 to 99 years. Leasehold land are capitalised and amortised over the period of lease.

#Leased mines represents expenditure incurred on development of mines.

##Additions to freehold land includes an amount of INR 0.57 crore (March 31, 2024 : INR 22.10 crore) (paid as capital advance during earlier years) for which invoices are pending.

###During the current year, the Company has re-estimated life of few equipment based on actual usage and charged accelerated depreciation amounting to INR 6.05 crores.

Notes:

(a) Property plant and equipment are subject to charge to secure the Company's borrowings (Refer note 16)

(b) On transition to Ind AS (i.e. 1 April 2015), the Company elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(c) All title deeds of Immovable properties are held in the name of the Company.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

3. Property, plant and equipment

(d) Ageing schedule for Capital Work in progress

Particulars	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress as at March 31, 2025	236.22*	7.84	4.95	6.60	255.61
Projects temporarily suspended as at March 31, 2025	-	-	-	-	-
Projects in progress as at March 31, 2024	44.78	6.01	2.47	1.56	54.82
Projects temporarily suspended as at March 31, 2024	-	-	-	-	-

*Includes capital equipments in transit amounting to INR 73.16 crores (March 31,2024: Nil)

For capital-work-in progress, there is no completion overdue and cost is with in its original plan except as disclosed below in note (e):

(e) Completion schedule for capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan :

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Debottlenecking project at Soda Ash plant				
As at March 31, 2025	44.50	-	-	-
As at March 31, 2024	2.40	-	-	-

4. Intangible assets

Gross block at cost	Computer Software	Mining Rights	Total
As at April 01, 2023	10.97	-	10.97
Additions	0.72	20.87	21.59
Disposals	(0.01)	-	(0.01)
As at March 31, 2024	**11.68**	**20.87**	**32.55**
Additions	0.33	-	0.33
Disposals	(0.20)	-	(0.20)
As at March 31, 2025	**11.81**	**20.87**	**32.68**
Amortisation			
As at April 01, 2023	9.13	-	9.13
Amortization	1.40	0.47	1.87
Disposals	(0.01)	-	(0.01)
As at March 31, 2024	**10.52**	**0.47**	**10.99**
Amortization	0.61	1.88	2.49
Disposals	(0.20)	-	(0.20)
As at March 31, 2025	**10.93**	**2.35**	**13.28**
Net book value			
As at March 31, 2025	0.88	18.52	19.40
As at March 31, 2024	1.16	20.40	21.56

Note:

On transition to Ind AS (i.e. 1 April 2015), the Company elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

5 Investments

A) Investment in subsidiary, at cost

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted equity shares		
Investment in Dan River Properties LLC[#]	0.00	0.00
Total Investment in subsidiary	0.00	0.00

B) Non-current investments in Government securities

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted at amortised cost		
National Savings Certificates	0.29	0.04
(Pledged with government authorities)		
	0.29	**0.04**

C) Non-current investments in Equity shares

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted equity shares (through FVTOCI)		
83,000 equity shares (March 31, 2024: 83,000 equity shares) of HDFC Bank Limited of INR 1/- each fully paid up	15.17	12.01
68,598 equity shares (March 31, 2024: 68,598 equity shares) of IDBI Bank Limited of INR 10/- each fully paid up	0.53	0.56
285 equity shares (March 31, 2024: 285 equity shares) of Bank of Baroda of INR 10/- each fully paid up	0.01	0.01
272,146 equity shares (March 31, 2024: 272,146 equity shares) of GTC Industries Limited of INR 10/- each fully paid up	0.94	1.02
22,500 equity shares (March 31, 2024: 4,500 equity shares) of Canara Bank of INR 2/- (March 31, 2024, INR 10/-) each fully paid up (Shares split during the year)	0.20	0.26
Total	**16.85**	**13.86**

D) Current Investments in Mutual funds

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted through (FVTPL)		
Nil units (March 31, 2024: 2,17,538.60 units) of Axis Liquid Fund - Direct Growth - CFDGG	-	58.38
Nil units (March 31, 2024: 80,441.84 units) of HDFC Liquid Fund-Direct Plan Growth	-	38.16
28,209.58 units (March 31, 2024: 2,17,748.87 units) of SBI Liquid Fund Direct Growth	11.44	82.29
Nil units (March 31, 2024: 1,84,433.18) of Baroda BNP Paribas Liquid Fund -Direct-Growth (LQ-D2-G)	-	51.36
30,393.64 units (March 31, 2024: 98,774.13) of DSP Liquidity Fund –Direct Plan - Growth	11.27	34.09

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

5 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Nil units (March 31, 2024: 1,15,105.13 units) of Bandhan Liquid Fund-Growth-Direct Plan	-	33.58
Nil units (March 31, 2024: 1,71,858.18 units) of Invesco India Liquid Fund - Direct Plan Growth (LF-D1)	-	56.97
Nil units (March 31, 2024: 1,17,850.65 units) of LIC MF Liquid Fund-Direct Plan- Growth	-	51.68
1,66,138.337 units (March 31, 2024: Nil units) of Invesco India Money Market Fund - Direct Plan	51.35	-
1,29,406.11 units (March 31, 2024: Nil units) of Mirae Asset Liquid Fund	35.45	-
3,26,540.32 units (March 31, 2024: Nil units) of Aditya Birla Sun Life Money Manager Fund- Growth - Direct Plan	12.01	-
1,49,18,195.09 units (March 31, 2024: Nil units) of ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	45.58	-
20,680.74 units (March 31, 2024: Nil units) of Nippon India Money Market Fund - Direct Growth Plan Growth Option- LQAG	8.52	-
1,63,590.97 units (March 31, 2024: Nil units) of Tata Money Market Fund - Direct Plan - Growth	77.15	-
2,27,82,626.61 units (March 31, 2024: Nil units) of SBI Corporate Bond Fund - Direct Plan - Growth	35.56	-
5,26,714.87 units (March 31, 2024: Nil units) of Axis Money Market Fund Direct Growth - MMDG	74.58	-
2,67,97,965.46 units (March 31, 2024: Nil units) of Bandhan Corporate Bond Fund - Direct Plan - Growth	51.86	-
44,44,802.62 units (March 31, 2024: Nil units) of Aditya Birla Sun Life Corporate Bond Fund - Growth - Direct Plan	49.98	-
3,10,42,842.32 units (March 31, 2024: Nil units) of HDFC Corporate Bond Fund -Direct Plan - Growth Option	101.02	-
75,07,148.16 units (March 31, 2024: Nil units) of SBI Magnum Gilt Fund Direct Growth	51.88	-
55,291.46 units (March 31, 2024: Nil units) of Baroda BNP Paribas Liquid Fund - Direct Growth	16.53	
Total	**634.18**	**406.51**
Total Non-current Investments (A+B+C)	17.14	13.90
Total Current Investments (D)	634.18	406.51
Total	**651.32**	**420.41**
Aggregate carrying value of quoted investments	651.03	420.37
Aggregate market value of quoted investments	651.03	420.37
Aggregate value of unquoted investments	0.29	0.04
Total	**651.32**	**420.41**

Investments at fair value through OCI (fully paid) reflect investment in quoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. The Company has not transferred any gain or loss within equity. Refer Note 39 for determination of their fair values.

#0.00 represents amount below INR 50,000/-.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

6A Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless stated otherwise) (at amortised cost)		
Loan to employees (including loan to KMPs, refer note 36)	0.59	0.86
Total loan to employees	**0.59**	**0.86**

No loans are due from directors or other officer's of the Company either severally or jointly with any other person, except other than stated above.

6B Other financial assets (unsecured considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	2.68	2.17
Bank deposits having remaining maturity of more than 12 months		
- On escrow account#	16.35	16.97
Total other financial assets	**19.03**	**19.14**

#As per the guidelines of the Ministry of Coal, Government of India all Coal Mine owners who are operating Coal Mines are required to prepare a Mine Closure Plan and need to open an escrow for depositing money towards mine closure activity on approval of such plan. Annual amount to be deposited shall be as per mine closure plan. Total amount deposited along with interest accrued shall be refunded as per conditions of approved mine plan.

7 Other-non current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
Capital advances	45.28	20.32
Deposits with statutory authorities under protest	12.66	12.83
Total other non current assets	**57.94**	**33.15**

No advances are due from directors or other officer's of the Company either severally or jointly with any other person. Nor any advances are due from firm or any private companies respectively in which any director is a partner, a director or a member.

8 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories valued at lower of cost and net realizable value		
Raw materials	335.78	336.05
[includes in transit INR 62.28 crores (March 31, 2024: INR 32.92 crores)]		
Work-in-progress (at cost)	5.50	6.14
Finished goods	142.94	145.49
[includes in transit INR 46.99 crores (March 31, 2024: INR 11.47 crores)]		
Stock-in-trade#	16.81	18.26
Stores and spares#	124.62	145.13
Total inventories	**625.65**	**651.07**

#As at year-end, the above inventories are net of provision on account of net realisable value of INR 3.99 crores (March 31, 2024 : INR 5.88 crores).

All inventories of the Company have been hypothecated to secure borrowings of the Company (refer note 16).

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

9 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	209.75	179.83
	209.75	**179.83**

Break-up for security details

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
- Secured, considered good	10.94	24.96
- Unsecured, considered good	198.81	154.87
Total Trade receivables	**209.75**	**179.83**

Trade Receivables Ageing Schedule :

As at 31 March 2025 :

Particulars	Outstanding for following years from due date of payment						
	Current but Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	122.68	87.02	0.05	-	-	-	209.75
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**122.68**	**87.02**	**0.05**	**-**	**-**	**-**	**209.75**

As at 31 March 2024 :

Particulars	Outstanding for following years from due date of payment						
	Current but Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	81.88	97.88	0.07	-	-	-	179.83
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

9 Trade receivables

Particulars	Outstanding for following years from due date of payment						
	Current but Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**81.88**	**97.88**	**0.07**	**-**	**-**	**-**	**179.83**

No trade or other receivable are due from directors or other officer's of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firm or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 15 to 90 days.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Trade receivables are secured against letter of credits issued by customers.

10A Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with bank		
- On current accounts	40.78	48.54
- Deposits with original maturity of less than three months	57.50	-
Cash on hand	0.06	0.08
Total cash and cash equivalents	**98.34**	**48.62**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with bank		
- On current accounts	40.78	48.54
- Deposits with original maturity of less than three months	57.50	-
Cash on hand	0.06	0.08
Total cash and cash equivalents	**98.34**	**48.62**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying years of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

10B Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
- On unpaid dividend accounts	6.41	5.33
- Deposits with remaining maturity more than 3 months but less than 12 months#	340.20	436.84
- On account of margin money deposited*	0.66	0.60
Total bank balances other than cash and cash equivalents	**347.27**	**442.77**

#Deposits are made for varying year of three months to twelve month depending upon the immediate cash requirement of the Company and earn interest at the respective deposit rate.

*Margin money held with banks against Letter of Credits.

Changes in liabilities arising from financing activities and for non-cash financing and investing activities

Particulars	Non-Current	
	As at March 31, 2025	As at March 31, 2024
Opening balance of borrowings	196.71	347.52
Cash flows	(99.43)	(151.16)
Changes in fair values	0.23	0.35
Closing Balance of borrowings	**97.51**	**196.71**

11A Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
Loan to employees (including loan to KMPs, refer note 36)	1.05	0.92
Total Loans	**1.05**	**0.92**

No loans are due from directors or other officer's of the Company either severally or jointly with any other person. Nor any loans are due from firm or any private companies respectively in which any director is a partner, a director or a member.

Breakup of financial assets carried at amortised cost

Particulars	As at March 31, 2025	As at March 31, 2024
Loans (Refer Note 6A & 11A)	1.64	1.78
Security Deposits (Refer Note 6B)	2.68	2.17
Trade receivables (Refer Note 9)	209.75	179.83
Cash and cash equivalents (Refer Note 10A)	98.34	48.62
Investments (Refer Note 5B)	0.29	0.04
Other current financial asset (Refer Note 11C)	5.72	5.24
Total financial assets carried at amortised cost	**318.42**	**237.68**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

11B Derivative instruments

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative instruments at fair value through profit or loss		
Derivatives not designated as hedges		
Foreign exchange forward contracts (net)	-	0.25
Total derivative instruments at fair value through profit or loss	**-**	**0.25**

Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

11C Other financial asset

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
Interest receivable from fixed Deposit	5.01	3.89
Others (Includes insurance claim receivable)	0.71	1.35
	5.72	**5.24**

12 Income Tax and deferred tax

(a) Non Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax including TDS (net of provisions)	37.73	26.62
Total	**37.73**	**26.62**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit before tax	838.15	991.11
Accounting profit before income tax	**838.15**	**991.11**
At India's statutory income tax rate of 25.168%	210.95	249.44
Adjustments of tax on following items to arrive at tax as per statement of profit and loss:		
- Depreciation on capital assets not allowable as per Income Tax Act, 1961	1.67	1.17
- Charity, donation and CSR expenses	7.83	5.82
- Deduction under Section 80JJA of the Income Tax Act, 1961	-	(0.12)
- Gain on sale of demerger and tax on transaction cost	-	(61.48)
- items disallowed under Income Tax Act, 1961	0.39	-
- Change in indexed cost of acquisition on fair valuation gain of land*	(10.84)	(2.44)
- Others	0.15	(0.75)

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

12 Income Tax and deferred tax

Particulars	As at March 31, 2025	As at March 31, 2024
At the effective income tax rate of 25.07% (March 31, 2024: 19.34%)	**210.15**	191.64
Income tax expense reported in the statement of profit and loss	213.06	191.74
Income tax and deferred tax recognised under exceptional items	-	(6.28)
Deferred tax expense reported in the statement of profit and loss	(2.91)	6.18
	210.15	**191.64**
Tax adjustments for earlier years:		
- Current tax	1.29	(0.64)
- Deferred tax	0.48	0.28
Total tax expense (including tax credit appearing in exceptional items)	**211.92**	**191.28**

*Pursuant to removal of indexation benefit and change in tax rate on long term capital gain on enactment of the Finance Act 2024, the Company has reassessed deferred tax liabilities which has resulted in additional reversal of deferred tax liability of INR 8.56 crores during the current year.

(c) Deferred tax (credit)/expense relates to the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	(4.97)	6.22
Unamortised borrowing costs	(0.07)	(0.08)
Right to use assets	1.81	(0.24)
Unrealised gain on investments at FVTPL	2.88	0.17
Unrealised gain on investments at FVTOCI	0.38	(0.12)
Mark to Market (gain)/loss on forward contracts	(0.69)	0.06
Expenditure allowable on payment basis under Section 43B of Income Tax Act, 1961 & on other items	(0.69)	0.75
Lease liabilities	(2.01)	0.12
Other comprehensive income	(0.18)	(0.46)
Items under Section 35 DDA of Income Tax Act, 1961	0.23	0.23
Provision for Onerous contract	-	0.00
Items under Section 35D of Income tax Act, 1961	0.31	(5.03)
Deferred tax (credit)/expense	**(3.00)**	**1.62**
Disclosed as follows:		
Deferred tax (credit)/expense recognised in Other Comprehensive Income	(0.57)	0.19
Deferred tax (credit) recognised under exceptional items	-	(5.03)
Deferred tax (credit)/ expense recognised statement profit and loss under tax expense	(2.91)	6.18
Deferred tax expense for earlier years recognised statement profit and loss under tax expense	0.48	0.28
Total Deferred tax (credit)/expense	**(3.00)**	**1.62**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

12 Income Tax and deferred tax

(d) Deferred tax liabilities (net) relates to the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities on:		
Property, plant and equipment	(248.75)	(253.72)
Unamortised borrowing costs	(0.07)	(0.14)
Right to use assets	(4.26)	(2.45)
Unrealised gain on investments at FVTPL	(4.27)	(1.39)
Unrealised gain on investments at FVTOCI	(0.74)	(0.36)
Mark to Market loss on forward contracts	-	(0.06)
Deferred tax assets on:		
Mark to Market gain on forward contracts	0.63	-
Expenditure allowable on payment basis under Section 43B of Income Tax Act, 1961 & on other items	3.84	3.15
Lease liabilities	5.38	3.37
Other Comprehensive income	0.94	0.76
items under Section 35 DDA of Income Tax Act, 1961	0.47	0.70
Items under Section 35D of Income tax Act, 1961	4.72	5.03
Net deferred tax liabilities	**(242.11)**	**(245.11)**
Reflected in the balance sheet as follows:		
Deferred tax assets	15.98	13.01
Deferred tax liabilities	(258.09)	(258.12)
Deferred tax liabilities, net	**(242.11)**	**(245.11)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

13 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless stated otherwise)		
Balances with statutory authorities	9.83	13.84
Advances to vendors	12.45	14.25
Prepaid expenses	3.27	2.76
Gratuity plan asset (net of defined benefit obligation) (Refer Note 32)	-	4.91
Total other current assets	**25.55**	**35.76**

No advances are due from directors or other officer's of the Company either severally or jointly with any other person. Nor any advances are due from firm or any private companies respectively in which any director is a partner, a director or a member other than stated above.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

14 Share capital

Authorised share capital

Particulars	Number of Shares (of INR 10 each)	Amount
As at April 01, 2023	17,50,00,000	175.00
Increase/(Decrease) during the year*	(3,50,00,000)	(35.00)
As at March 31, 2024	**14,00,00,000**	**140.00**
Increase/(Decrease) during the year	-	-
As at March 31, 2025	**14,00,00,000**	**140.00**

*As a part of Scheme of Arrangement, the authorized share capital of the Company got reduced to INR 140 crores made up of 14,00,00,000 Equity Shares of INR 10/- each with effect from April 01, 2023.

Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is entitled to one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pay dividend in Indian Rupee.

Issued, Subscribed and fully paid up equity shares

Particulars	Number of Shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2023	9,55,85,786	95.59
Changes in share capital - ESOS issued during the year (December 27, 2023)	1,38,200	0.13
As at March 31, 2024	**9,57,23,986**	**95.72**
Changes in share capital - ESOS issued during the year (May 06, 2024)	30,800	0.03
As at March 31, 2025	**9,57,54,786**	**95.75**

Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2025	As at March 31, 2024
Promoter & Promoter Group	19.04%	19.04%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

No shares have been issued by the Company for consideration other than cash, during the year of five years immediately preceding the reporting date.

Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Company, please Refer Note 33

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

14 Share capital

Details of shares held by promoters as at March 31, 2025

S No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	%of total shares	% Change during the year*
1	Hindustan Commercial Company Limited	29,44,737	-	29,44,737	3.08%	0.00%
2	Gems Commercial Company Limited	29,40,207	-	29,40,207	3.07%	0.00%
3	Banjax Limited	27,89,700	-	27,89,700	2.91%	0.00%
4	Hexabond Limited	27,18,200	-	27,18,200	2.84%	0.00%
5	Oval Investment Private Ltd.	25,88,848	-	25,88,848	2.70%	0.00%
6	Lhonak International Private Limited	13,65,599	-	13,65,599	1.43%	0.00%
7	Anurag Dalmia (HUF)	5,85,124	-	5,85,124	0.61%	0.00%
8	Carissa Investment Private Limited	4,81,752	-	4,81,752	0.50%	0.00%
9	Harvatex Engineering and Processing Company Limited	4,15,723	-	4,15,723	0.43%	0.00%
10	WGF Financial Services Ltd.	3,78,807	-	3,78,807	0.40%	0.00%
11	Anurag Trading Leasing and Investment Company Private Ltd.	2,87,200	-	2,87,200	0.30%	0.00%
12	Dalmia Finance Ltd.	2,00,244	-	2,00,244	0.21%	0.00%
13	Archana Trading And Investment Company Private Limited	1,32,848	-	1,32,848	0.14%	0.00%
14	Anurag Dalmia	1,25,225	-	1,25,225	0.13%	0.00%
15	Neelabh Dalmia	1,20,600	1,601	1,22,201	0.13%	0.00%
16	Bharatpur Investment Limited	38,842	-	38,842	0.04%	0.00%
17	Sanjay Trading Investment Company Private Limited	29,100	-	29,100	0.03%	0.00%
18	General Exports And Credits Limited	17,000	-	17,000	0.02%	0.00%
19	Golden Tobacco Limited	16,578	-	16,578	0.02%	0.00%
20	Pashupatinath Commercial Private Limited	15,000	-	15,000	0.02%	0.00%
21	Sovereign Commercial Private Limited	6,000	-	6,000	0.01%	0.00%
22	Dalmia Housing Finance Limited	5,707	-	5,707	0.01%	0.00%
23	Trishul Commercial Private Limited	5,100	-	5,100	0.01%	0.00%
24	Swastik Commercial Private Limited	3,700	-	3,700	0.00%	0.00%
25	Alankar Commercial Private Limited	2,600	-	2,600	0.00%	0.00%
26	Ricklunsford Trade And Industrial Investment Limited	1,960	-	1,960	0.00%	0.00%
27	Chirawa Investment Limited	1,860	-	1,860	0.00%	0.00%
28	Mourya Finance Limited	1,860	-	1,860	0.00%	0.00%
29	Lakshmi Vishnu Investment Limited	1,860	-	1,860	0.00%	0.00%
30	Sikar Investment Company Limited	1,800	-	1,800	0.00%	0.00%
31	Antarctica Investment Private Limited	768	-	768	0.00%	0.00%
32	Comosum Investment Private Limited	701	-	701	0.00%	0.00%
33	Lovely Investment Private Limited	645	-	645	0.00%	0.00%
34	Altar Investment Private Limited	318	-	318	0.00%	0.00%
35	Ilac Investment Private Limited	217	(217)	-	0.00%	0.00%
36	Dear Investment Private Limited	55	-	55	0.00%	0.00%
	Total	**1,82,26,485**	**1,384**	**1,82,27,869**	**19.04%**	**0.00%**

*Change during the year is on account of shares issued pursuant to exercise of employee stock option.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

14 Share capital

Details of shares held by promoters as at 31st March 2024

S No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	%of total shares	% Change during the year*
1	Hindustan Commercial Company Limited	29,44,737	-	29,44,737	3.08%	0.00%
2	Gems Commercial Company Limited	29,40,207	-	29,40,207	3.07%	0.00%
3	Banjax Limited	27,89,700	-	27,89,700	2.91%	0.00%
4	Hexabond Limited	27,18,200	-	27,18,200	2.84%	0.00%
5	Oval Investment Private Ltd.	25,88,848	-	25,88,848	2.70%	0.00%
6	Lhonak International Private Limited	13,65,599	-	13,65,599	1.43%	0.00%
7	Anurag Dalmia (HUF)	5,85,124	-	5,85,124	0.61%	0.00%
8	Carissa Investment Private Limited	4,81,752	-	4,81,752	0.50%	0.00%
9	Harvatex Engineering and Processing Company Limited	4,15,723	-	4,15,723	0.43%	0.00%
10	WGF Financial Services Ltd.	3,78,807	-	3,78,807	0.40%	0.00%
11	Anurag Trading Leasing and Investment Company Private Ltd.	2,87,200	-	2,87,200	0.30%	0.00%
12	Dalmia Finance Ltd.	2,00,244	-	2,00,244	0.21%	0.00%
13	Archana Trading And Investment Company Private Limited	1,32,848	-	1,32,848	0.14%	0.00%
14	Anurag Dalmia	1,20,225	5,000	1,25,225	0.13%	0.01%
15	Neelabh Dalmia	1,09,650	10,950	1,20,600	0.13%	0.01%
16	Bharatpur Investment Limited	38,842	-	38,842	0.04%	0.00%
17	Sanjay Trading Investment Company Private Limited	29,100	-	29,100	0.03%	0.00%
18	General Exports And Credits Limited	17,000	-	17,000	0.02%	0.00%
19	Golden Tobacco Limited	16,578	-	16,578	0.02%	0.00%
20	Pashupatinath Commercial Private Limited	15,000	-	15,000	0.02%	0.00%
21	Sovereign Commercial Private Limited	6,000	-	6,000	0.01%	0.00%
22	Dalmia Housing Finance Limited	5,707	-	5,707	0.01%	0.00%
23	Trishul Commercial Private Limited	5,100	-	5,100	0.01%	0.00%
24	Swastik Commercial Private Limited	3,700	-	3,700	0.00%	0.00%
25	Alankar Commercial Private Limited	2,600	-	2,600	0.00%	0.00%
26	Ricklunsford Trade And Industrial Investment Limited	1,960	-	1,960	0.00%	0.00%
27	Chirawa Investment Limited	1,860	-	1,860	0.00%	0.00%
28	Mourya Finance Limited	1,860	-	1,860	0.00%	0.00%
29	Lakshmi Vishnu Investment Limited	1,860	-	1,860	0.00%	0.00%
30	Sikar Investment Company Limited	1,800	-	1,800	0.00%	0.00%
31	Antarctica Investment Private Limited	768	-	768	0.00%	0.00%
32	Comosum Investment Private Limited	701	-	701	0.00%	0.00%
33	Lovely Investment Private Limited	645	-	645	0.00%	0.00%
34	Altar Investment Private Limited	318	-	318	0.00%	0.00%
35	Ilac Investment Private Limited	217	-	217	0.00%	0.00%
36	Dear Investment Private Limited	55	-	55	0.00%	0.00%
	Total	**1,82,10,535**	**15,950**	**1,82,26,485**	**19.04%**	**0.02%**

*Change during the year is on account of shares issued pursuant to exercise of employee stock option.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

15 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve (Note 15A)	7.57	7.57
Capital redemption reserve (Note 15B)	16.36	16.36
Securities premium (Note 15C)	27.73	26.06
Retained earnings (Note 15D)	3,308.37	2,799.30
Share based payment reserve (Note 15E)	12.32	12.95
Treasury shares (Note 15F)	(5.35)	(5.35)
General reserve (Note 15G)	5.45	5.45
FVTOCI reserve (Note 15H)	14.58	11.98
Total	**3,387.03**	**2,874.32**

Movement, nature and purpose of reserves:

15A Capital reserve

Particulars	Amount
As at April 01, 2023	7.57
Changes during the year	-
As at March 31, 2024	**7.57**
Changes during the year	-
As at March 31, 2025	**7.57**

The Company had recognised cash subsidy received from government on account of its operations, surplus on re-issue of forfeited shares and forfeiture of preferential warrants under capital reserve in earlier years.

15B Capital redemption reserve

Particulars	Amount
As at April 01, 2023	16.36
Changes during the year	-
As at March 31, 2024	**16.36**
Changes during the year	-
As at March 31, 2025	**16.36**

In earlier years, an amount of INR 16.36 crores (equivalent to nominal value of the equity shares bought back and cancelled by the Company) was transferred to Capital Redemption Reserve from General Reserves pursuant to the provisions of Section 69 of the Companies Act, 2013 and the Article 7 of the Article of Association of the Company.

15C Securities premium

Particulars	Amount
As at April 01, 2023	18.27
Changes during the year - on account of shares issued pursuant to exercise of employee stock option by the employees	7.79
As at March 31, 2024	**26.06**
Changes during the year - on account of shares issued pursuant to exercise of employee stock option by the employees	1.67
As at March 31, 2025	**27.73**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

15 Other equity

The Company has issued 30,800 (March 31, 2024: 1,30,800 equity shares of INR 10 each under ESOS Scheme. The excess of aggregate consideration received over the face value of shares amounting to INR 1.67 crores (March 31, 2024: INR 7.79 crores) is credited to the Securities premium.

15D Retained earnings

Particulars	Amount
As at April 01, 2023	**3,768.56**
Changes during the year - Profit for the year	793.55
Changes during the year - Dividend paid during the year*	(166.46)
Changes during the year - Other comprehensive income - Re-measurement gain/(loss) on defined benefit plans	0.93
Changes during the year - Dividend distribution on demerger pursuant to the scheme of arrangement (refer note 45)	(1,597.28)
As at March 31, 2024	**2,799.30**
Changes during the year - Profit for the year	626.23
Changes during the year - Dividend paid during the year*	(114.35)
Changes during the year - Other comprehensive income - Re-measurement gain/(loss) on defined benefit plans	(2.81)
As at March 31, 2025	**3,308.37**

Retained earnings are the profit/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

*Net of dividend paid on Treasury shares acquired by GHCL Employees Stock Option Trust.

15E Share based payment reserve

Particulars	Amount
As at April 01, 2023	14.51
Reserve created during the year	(1.56)
As at March 31, 2024	**12.95**
Reserve created during the year	(0.63)
As at March 31, 2025	**12.32**

The Company has share option scheme under which options to subscribe for the Company's shares have been granted to certain executives and senior employees.

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer Note 33 for further details of these plans.

15F Treasury shares

Particulars	Amount
As at April 01, 2023	(5.35)
Changes during the year	-
As at March 31, 2024	**(5.35)**
Changes during the year	-
As at March 31, 2025	**(5.35)**

This reserve represents own equity shares held by GHCL Employees Stock Option Trust

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

15 Other equity

15G General reserve

Particulars	Amount
As at April 01, 2023	5.45
Changes during the year	-
As at March 31, 2024	**5.45**
Changes during the year	
As at March 31, 2025	**5.45**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

15H FVTOCI reserve

Particulars	Amount
As at April 01, 2023	12.92
Changes during the year	(0.94)
As at March 31, 2024	**11.98**
Changes during the year	2.60
As at March 31, 2025	**14.58**

The Company recognises the profit or loss on fair value of investments under fair value through other comprehensive income (FVTOCI) reserve.

Particulars	Amount
Total as at March 2024	**2,874.32**
Total as at March 2025	**3,387.03**

Distributions made and proposed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2024: Rupees 12.00/- per equity share (March 31, 2023: Rupees 17.50/- per equity share)*	114.35	166.46
	114.35	**166.46**

*Net of dividend paid on Treasury shares of INR 0.56 crores (March 31, 2023 : INR 0.82 crores) acquired by GHCL Employees Stock Option Trust.

Proposed dividends on equity shares:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Proposed dividend for the year ended March 31, 2025: Rupees 12.00/- per equity share (March 31, 2024: Rupees 12.00/- per equity share)**	114.35	114.31
	114.35	**114.31**

**Net of dividend proposed on Treasury shares of INR 0.56 crore (March 31, 2024: INR 0.56 crore) acquired by GHCL Employees Stock Option Trust.

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognized as a liability as at year end.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

16 Borrowings

16A Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans		
From banks		
Rupee term loans (secured)	61.53	114.97
Total non-current borrowings	**61.53**	**114.97**
Current borrowings		
Interest accrued but not due on borrowings	0.65	1.07
Current maturities of long term loan		
- Rupee term loans (secured)	35.33	80.67
Total current borrowings	**35.98**	**81.74**
Total	**97.51**	**196.71**

16.1 Term loans from Banks / institutions have been secured against: -

a) Loan aggregating to INR 96.86 crores (March 31, 2024: INR 195.64 crores) is secured by way of first pari passu charge on movable assets of Soda Ash Division situated at village Sutrapada, Veraval, Gujarat both present and future. The said loans carry interest rates ranging from 8.60% to 8.95%. The remaining tenure of the loans is 1 to 3.25 years. Loan from State Bank of India of ₹ 7.85 crores is repayable in 1-3 installments due in next financial year and hence classfied as current. Further, loan from Exim Bank Limited of ₹ 89.01 crores is repayable is 13 quarterly installments of ₹ 6.86 crores.

b) Out of all the aforesaid secured loan of INR 96.86 crores (March 31, 2024: INR 195.64 crores), an amount of INR 35.33 crores (March 31, 2024: INR 80.67 crores) is due for payment in next 12 months and accordingly reported under Note 16(B) under the head "Short term borrowings" as "current maturities of Long Term Borrowings".

16B Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of long term borrowings	35.33	80.67
Interest accrued but not due on borrowings	0.65	1.07
Total secured short term borrowing	**35.98**	**81.74**

16.2 Short term borrowings:

(a) The Company has a total sanctioned working capital limit of INR 450 crores (March 31, 2024: INR 300 crores) which is undrawn. Such facility is secured by way of hypothecation on inventory and trade receivables.

(b) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

16.3 The Company has satisfied all the loan covenants.

17 Provisions

17A Long term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Mines restoration*	5.72	5.84
Total	**5.72**	**5.84**

*The Company has made a provision for estimated expenditure required to restore quarries and mines. The total estimate of restoration expenses is apportioned over the years of estimated mineral reserves and a provision is made based on minerals extracted during the year. The total estimate of restoration expenses is reviewed yearly, on the basis of technical estimates.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

17 Provisions

Movement of provisions

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	5.84	5.77
Arising during the year	0.35	0.48
Utilised	(0.47)	(0.41)
At the end of the year	**5.72**	**5.84**

17B Short term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for compensated absences	12.67	12.50
Provision for gratuity (Refer Note 32)	3.82	-
Total	**16.49**	**12.50**

18 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 18B for details of dues to micro and small enterprises)	35.40	34.93
- Total outstanding dues of creditors other than micro enterprises and small enterprises	129.76	158.82
	165.16	**193.75**
Trade payables related parties (refer note 36)	2.26	2.80
Trade payables other than related parties	162.90	190.95
	165.16	**193.75**

18A Trade Payables Ageing Schedule :

As at 31 March 2025

Particulars	Outstanding for following years from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	31.51	3.86	0.03	-	-	35.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	41.30	60.56	26.73	0.02	0.03	1.12	129.76
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**41.30**	**92.07**	**30.59**	**0.05**	**0.03**	**1.12**	**165.16**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

18 Trade Payables

As at 31 March 2024

Particulars	Outstanding for following years from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	3.39	27.24	4.23	0.07	-	-	34.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	57.64	67.14	32.83	0.04	1.15	0.02	158.82
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**61.03**	**94.38**	**37.06**	**0.11**	**1.15**	**0.02**	**193.75**

[*]Terms and conditions of the above trade payables :

Trade payables are non-interest bearing and normally settled on 30-90 days.

For terms and conditions with related parties (refer note 36).

18B Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 :

Particulars	As at March 31, 2025	As at March 31, 2024
I) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises (including capital creditors of INR 5.81 crores (March 31, 2024: INR 3.45 crores))	41.21	38.38
- Interest due on above	-	-
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
- Principal	0.02	0.11
- Interest[#]	0.00	0.00
iii) The amount of interest due and payable for the year 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 MSMED Act 2006.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

[#]0.00 represents amount below INR 50,000/-.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

19 Financial Liabilities

19A Derivative instruments

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative instruments at fair value through profit or loss		
Derivatives not designated as hedges		
Foreign exchange forward contracts (net)	2.52	-
Total derivative instruments	**2.52**	**-**

While the Company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected sales and purchases of raw material, items of power and fuel, capital goods, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

19B Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial liabilities		
Dealer deposits*	4.70	4.82
Security deposits	0.92	0.91
Capital creditors**	44.13	25.38
Unpaid dividend	6.41	5.33
Employee benefit related payable	31.05	26.68
Others financial Liabilities	0.56	0.39
	87.77	**63.51**

*Dealer deposits for Soda Ash division are interest bearing. Interest payable is normally settled annually.

**Including MSME INR 5.81 crores (March 31, 2024 : INR 3.45 crores)

20 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	53.28	55.68
Liability towards Corporate Social Responsibility (Refer Note 28B)	-	1.29
Others*	0.61	0.00
Total other liabilities	**53.89**	**56.97**

*0.00 represents amount below INR 50,000/-.

21 Revenue from operations

1) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
- Sale of manufactured goods	3,049.91	3,204.56
- Sale of traded goods	126.49	231.62
Total Sale of products	**3,176.40**	**3,436.18**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

21 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other operating revenue		
- Sale of scrap	4.18	4.66
- Export Benefits	2.90	5.70
Total other operating revenue	**7.08**	**10.36**
Total	**3,183.48**	**3,446.54**
Type of goods or service		
Sale of manufactured products		
- Soda Ash	3,012.09	3,180.18
- Consumer Products	37.82	24.38
Sale of traded products		
- Soda Ash traded products	95.27	197.88
- Consumer Products traded products	31.22	33.74
Total revenue from contracts with customers	**3,176.40**	**3,436.18**
India	3,046.79	3,255.13
Outside India	129.61	181.05
Total revenue from contracts with customers	**3,176.40**	**3,436.18**
Timing of revenue recognition		
Goods transferred at a point in time	3,176.40	3,436.18
Total revenue from contracts with customers	**3,176.40**	**3,436.18**

2) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables*	209.75	179.83
Contract liabilities		
- Advances from customers**	3.99	3.31

Set out below is the amount of revenue recognised from:

Particulars	As at March 31, 2025	As at March 31, 2024
Amounts included in contract liabilities at the beginning of the year	3.31	2.68
Performance obligations satisfied in previous years	-	-

*Trade receivables are non-interest bearing and are generally on terms of 15 to 90 days.

**Advances from customers relate to payments received in advance of performance under the contract. Advances from customers are recognized as revenue as (or when) the Company performs under the contract.

3) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	3,532.08	3,709.99
Adjustments :		
Sales return	(5.56)	(6.11)

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

21 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rebates	0.85	0.92
Discounts	(350.97)	(268.62)
Revenue from contract with customers	**3,176.40**	**3,436.18**

4) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2025 and March 31, 2024 are, as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers (Within One year)	3.99	3.31
	3.99	**3.31**

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting year will be recognised as revenue during the next financial year.

22 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest income on bank deposits measured at amortised cost	30.82	14.62
(b) Interest on Income tax refund	2.03	-
(c) Dividend income	0.20	0.18
(d) Other non-operating income (net of expenses directly attributable to such income) :		
- Gain on foreign exchange (net)	-	0.64
- Profit on sale of current investments	31.59	26.49
- Fair value gain/(loss) on investments at FVTPL	11.43	5.53
- Insurance claims received	0.60	1.75
- Gain on sale of PPE (net)	8.66	-
- Miscellaneous income	1.76	2.64
- Income from subsidary company	2.64	-
	89.73	**51.85**

23 Cost of raw materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	336.05	457.04
Add: Purchases	928.97	980.20
	1,265.02	**1,437.24**
Less: Inventory at the end of the year	(335.78)	(336.05)
Cost of raw material consumed	**929.24**	**1,101.19**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

24 (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock		
Finished goods	145.49	97.28
Work-in-progress	6.14	7.21
Stock-in-trade	18.26	33.57
	169.89	**138.06**
Closing stock		
Finished goods	142.94	145.49
Work-in-progress	5.50	6.14
Stock-in-trade	16.81	18.26
	165.25	**169.89**
(Increase)/decrease in inventories		
Finished goods	2.55	(48.21)
Work-in-progress	0.64	1.07
Stock-in-trade	1.45	15.31
	4.64	**(31.83)**

25 Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	100.84	98.92
Contribution to provident and other funds	8.85	6.26
Share based payment expenses (Refer Note 33)	-	1.21
Gratuity expenses (Refer Note 32)	1.56	2.98
Staff welfare expenses	2.66	2.68
	113.91	**112.05**

26 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Interest expenses :		
Interest on borrowings	12.58	22.05
Interest on others	0.38	0.44
Interest on income tax	1.49	0.02
Interest on lease liabilities (Refer Note 34)	1.33	1.40
b) Other borrowing costs	0.34	1.56
	16.12	**25.47**

27 Depreciation and amortization expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (Refer Note 3)	106.81	98.12
Amortization of intangible assets (Refer Note 4)	2.49	1.87
Depreciation of right-of-use assets (Refer Note 34)	2.24	2.11
	111.54	**102.10**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

28 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spares	52.02	59.76
Other manufacturing expenses	40.95	38.84
Packing expenses	42.11	42.20
Bank charges	1.36	1.16
Bad debts - written off#	0.00	0.00
Freight and forwarding charges	259.84	237.63
Commission on sales	3.70	3.03
Travelling and conveyance	8.71	9.19
Rent	5.01	3.58
Repairs and maintenance:		
- Plant and machinery	21.79	24.35
- Buildings	3.54	1.50
- Others	8.56	9.17
Rates and taxes	0.73	0.70
Insurance	14.33	19.03
Loss on sales/discard of property, plant and equipment and assets held for sales (net)	-	1.96
Commission to Non Whole time Directors	2.52	3.12
Communication expenses	1.70	1.26
Legal and professional expenses	11.51	12.27
Payment to Auditors (refer details below) (note 28A)	1.72	1.59
Donation	5.04	0.02
Donation to Political Parties*	5.50	5.00
CSR Expenditure (refer details below) (note 28B)	20.57	18.09
Loss on foreign exchange (net)	1.75	-
Miscellaneous expenses	15.56	17.52
	528.52	**510.97**

#0.00 represents amount below INR 50,000/-

*During the current year, a donation of INR 5.00 crores is paid to Bharatiya Janata Party and INR 0.50 crore is paid to Gujarat Pradesh Congress Committee and during the previous year, donation of INR 5.00 crores was paid to Bharatiya Janata Party.

28A Payment to Auditors :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
To Statutory Auditors :		
Audit fee	0.73	0.69
Limited reviews	0.84	0.75
Other services (certification fees)	0.08	0.06
Reimbursements of expenses	0.07	0.09
	1.72	**1.59**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

28B Details of CSR expenditure :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Gross amount required to be spent by the Company during the year	20.57	18.09
b. Amount approved by the Board to be spent during the year	20.57	18.09

	In cash	Yet to be paid in cash	Total
c. Amount spent during the year ended on March 31, 2025:			
i) Construction / acquisition of any asset	0.84	-	0.84
ii) On purpose other than (i) above	19.73	-	19.73

	In cash	Yet to be paid in cash	Total
d. Amount spent during the year ended on March 31, 2024:			
i) Construction / acquisition of any asset	-	-	-
ii) On purpose other than (i) above	16.80	1.29	18.09

e. Details related to spent / unspent obligations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	20.57	16.80
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project*	-	1.29

The unspent amount has been deposited to special account on April 29, 2024 in compliance of with provisions of Sub Section (6) of Section 135 of the Companies Act, 2013. Further there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to Sub Section 5 of Section 135 of the Act.

29 Components of Other comprehensive income (OCI)

	FVTOCI reserve	Retained Earnings	Total
The disaggregation of changes to OCI by each type of reserve in equity is shown below:			
For the Year ended March 31, 2025			
Re-measurement gain/(loss) on defined benefit plan (net of tax)	-	(2.81)	(2.81)
Re-measurement gain/(loss) on investment in equity (net of tax)	2.60	-	2.60
	2.60	**(2.81)**	**(0.21)**
For the year ended March 31, 2024			
Re-measurement gain/(loss) on defined benefit plan (net of tax)	-	0.93	0.93
Re-measurement gain/(loss) on investment in equity (net of tax)	(0.94)	-	(0.94)
Total	**(0.94)**	**0.93**	**(0.01)**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

30 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in computation of Basic EPS:	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to the equity holders of the Company	626.23	793.55
Weighted average number of equity shares for basic EPS (net of treasury shares)	9,52,85,560	9,51,55,762
Basic earnings per share (Face value of INR 10/- per equity share)	65.72	83.39
The following reflects the income and share data used in computation of Diluted EPS :		
Profit attributable to the equity holders of the Company	626.23	793.55
Weighted average number of equity shares and potential equivalent shares outstanding for computing Diluted EPS*	9,55,23,668	9,52,73,279
Diluted earnings per equity share - (face value of INR 10/- per equity share)	65.56	83.29
*Computation of weighted average number of Equity shares adjusted for the effect of dilution		
Weighted average number of equity shares for Basic EPS	9,52,85,560	9,51,55,762
Effect of dilution:		
Employee Share Option Scheme	2,38,109	1,17,517
Weighted average number of equity shares and considered	9,55,23,668	9,52,73,279

31 Significant accounting judgements, estimates and assumptions

The preparation of Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures and disclosure of contingent liabilities. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future years.

Other disclosures relating to the Company’s exposure to risks and uncertainties includes:

- Financial risk management objectives and policies in Note 40
- Sensitivity analyses disclosures in Note 32 and Note 40
- Capital Management Note 41

(i) Judgements

In the process of applying the accounting policies, management has made the following judgements, which have significant effect on the amounts recognised in the Standalone's financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable year of a lease, together with any years covered by an option to extend the lease if the Company is reasonably certain to exercise that option; or years covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable year of a lease.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

31 Significant accounting judgements, estimates and assumptions

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform the irrespective obligations under the contract, and the contract is legally enforceable.

Judgement is required to determine the transaction price for the contract and to ascertain the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as a right of return the goods within a specified year, volume discounts, cash discount and price incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product from the customer. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, ‘Provisions, contingent liabilities and contingent assets’. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss.

Assessment of equity instruments

The Company has designated investments in equity instruments as FVTOCI investments since the Company expects to hold these investment with no intention to sale. The difference between the instrument’s fair value and carrying amount has been recognized in retained earnings.

(ii) Estimates and assumptions

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

(iii) Provision for expected credit losses of trade receivables and contract assets

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(iv) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less

31 Significant accounting judgements, estimates and assumptions

incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to impairment assessment of Property plant and equipment and intangible assets.

(v) Share-based payments

For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses a Black-Scholes model for Employee Share Option Plan (ESOP). The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

(vi) Useful lives of Property, plant and equipment

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of Property, plant and equipment at the end of each reporting date.

(vii) Post-retirement benefit plans

Employee benefit obligations (gratuity obligation) are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 32."

(viii) Fair value measurement of financial instruments

When the fair values 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 DCF 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. Refer Note 39A for further disclosures.

(ix) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

32 Defined benefit and contribution plan

Defined contribution plan

The Company makes contributions towards superannuation fund which is a defined contribution retirement plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. Contribution paid for superannuation fund are recognised as expense for the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to superannuation fund	1.09	1.09

Defined benefit plan

A) Gratuity (funded)

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The present value of the obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Employees who are in continuous service for a year of 5 years are eligible for gratuity. The amount of gratuity payable to an employee upon leaving the Company is the 50% of Fixed cost to Company per month computed proportionately for 15/26 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to Gratuity Trust registered under Income Tax Act, 1961.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The plan assets are managed by the Gratuity Trust formed by the Company. The management of 100% of the funds is entrusted according to norms of Gratuity Trust, whose pattern of investment is available with the Company.

Changes in the defined benefit obligation and fair value of plan assets (in respect of gratuity fund) as at March 31, 2025:

Particulars	Gratuity cost charged to profit or loss				Benefits paid	Amount withdrawn from Trust	Re-measurement (gains) / losses in other comprehensive income					As at March 31, 2025
	As at April 01, 2024	Service cost	Net interest expense/ (Income)	included in profit or loss*			Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions/ Demographic Assumptions	Experience adjustments	Subtotal included in OCI	Contributions by employer	
Defined benefit obligation	37.77	2.05	2.72	4.77	(4.19)	-		0.82	3.19	4.01	-	42.36
Fair value of plan assets	42.68		(3.07)	(3.07)	(2.62)	(4.84)	(0.25)			(0.25)	-	38.54
Benefit assets	**(4.91)**			**1.70**						**3.76**		**3.82**

*The Gratuity cost charged to profit or loss amounting INR 0.14 crore (March 31, 2024 INR 0.20 crore) pertains to employees of captive production units and has been included in raw material and power & fuel costs as explained in Note No. 42.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

32 Defined benefit and contribution plan

Changes in the defined benefit obligation and fair value of plan assets (in respect of gratuity fund) as at 31st March 2024:

Particulars	Gratuity cost charged to profit or loss				Benefits paid	Amount withdrawn from Trust	Re-measurement (gains) / losses in other comprehensive income					As at March 31, 2024
	As at April 01, 2023	Service cost	Net interest expense/ (Income)	included in profit or loss[*]			Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions/ Demographic Assumptions	Experience adjustments	Subtotal included in OCI	Contributions by employer	
Defined benefit obligation	47.93	3.22	3.54	6.76	(4.84)	(10.52)	-	(0.12)	(1.44)	(1.56)	-	37.77
Fair value of plan assets	49.84		(3.68)	(3.68)	-	(10.52)	0.32	-	-	0.32	-	42.68
Benefit liability/(assets)	**(1.92)**			**3.08**						**(1.24)**		**(4.91)**

[*] The Gratuity cost charged to profit or loss amounting INR 0.20 crore (March 31, 2023 INR 0.09 crore) pertains to employees of captive production units and has been included in raw material and power & fuel costs as explained in Note No. 42. Further, gratuity amounting to ₹ 0.10 crores has directly been charged to statement of profit & loss for left employees.

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Insurance fund	38.54	42.68

The principal assumptions used in determining gratuity are:

Particulars	As at March 31, 2025	As at March 31, 2024
Mortality table - LIC	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate	6.72%	7.19%
Estimated rate of return on plan assets	6.72%	7.19%
Estimated future salary growth	9.00%	9.00%
Rate of employee turnover	6.20%	6.20%

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Assumptions	Employee turnover		Salary		Discount rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(0.28)	0.31	1.85	(1.66)	(1.68)	1.91

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

Assumptions	Employee turnover		Salary		Discount rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(0.18)	0.20	1.65	(1.50)	(1.51)	1.69

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

32 Defined benefit and contribution plan

The following payments are projected benefits payable in future years from the date of reporting from the fund:

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting year)	14.41	8.82
2nd Following Year	4.60	3.96
3rd Following Year	5.35	5.23
4th Following Year	3.63	7.49
5th Following Year	2.86	3.07
Sum of Years 6 to 10	10.17	10.80
Sum of Years 11 and above	21.58	17.52
Total expected payments	**62.60**	**56.89**

The average duration of the defined benefit plan obligation at the end of the reporting year is 6 years (March 31, 2024: 6 years).

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest rate Risk:	A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Salary Risk:	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Investment Risk:	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Asset Liability Matching Risk:	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality Risk:	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration Risk:	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

B) Provident Fund (funded)

The Company contributes provident fund liability to GHCL Officers Provident Fund Trust. As per the applicable accounting standards, provident funds set up by the employers, which require interest shortfall to be met by the employer, needs to be treated as defined benefit plan. The actuarial valuation of Provident Fund was carried out in accordance with the guidance note issued by Actuarial Society of India for measurement of provident fund liabilities and a provision has been recognised in respect of future anticipated shortfall with regard to interest rate obligation as at the balance sheet date. The following tables summarize the components of net employee benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the above mentioned plan:

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

32 Defined benefit and contribution plan

Particulars	As at March 31, 2025	As at March 31, 2024
Changes in benefit obligation		
Benefit obligation at the beginning of the year	192.30	-
Interest expense	14.38	-
Service cost	3.62	-
Employee contribution	7.60	-
Liability Transferred In	1.72	-
(Liability Transferred Out)	(22.24)	-
Benefits paid	(17.26)	-
Benefit obligation at the end of the year	**180.12**	**-**

Change in plan assets	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning	192.97	-
Interest income	14.38	-
Contributions	11.22	-
Transfer from other Company	1.71	-
Transfer to other Company	(22.24)	-
Benefits paid	(17.26)	-
Return on Plan Assets, excluding interest income	0.21	-
Fair value of plan assets at the end	**180.99**	**-**

Amount Recognized in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
(Shortfall) Recognized In The Balance Sheet at the end of the period	2.11	-

Expenses for the year ended March 31, 2025 and March 31, 2024 recognized in the Statement of Profit and loss is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	3.62	-
Interest Cost	14.38	-
(Interest Income)	(14.38)	-
Total Expense recognized	**3.62**	**-**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

32 Defined benefit and contribution plan

The breakup of the plan assets into various categories as at March 31, 2025 and March 31, 2024 is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Central Government of India Assets	3.00	-
State Government Of India Assets	84.76	-
Special Deposits Scheme	12.86	-
Public Sector Units	13.30	-
Private Sector Bonds	53.43	-
Equity/Insurer Managed Funds	8.66	-
Cash & Cash Equivalents	3.11	-
Others	1.87	-
Total	**180.99**	**-**

The principal assumptions used in determining provident fund are:

Particulars	As at March 31, 2025	As at March 31, 2024
Rate of discounting	6.72%	-
Guranteed return	8.25%	-
Rate of Employee return	6.20%	-

Maturity Analysis of the Benefit Payments

Defined Benefits Payable in Future Years From the Date of Reporting

Particulars	As at March 31, 2025	As at March 31, 2024
1st Following Year	96.35	-
2nd Following Year	22.31	-
3rd Following Year	18.23	-
4th Following Year	12.28	-
5th Following Year	10.72	-
Sum of years 6 to 10	32.72	-

33 Share based compensation

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on accounting for 'Employees share-based payments, the Scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the Company. To have an understanding of the Scheme, relevant disclosures are given below:

a) The Shareholders at their Annual General Meeting held on July 23, 2015, approved a maximum limit of 50,00,000 number of stock options under the Employee Stock Option Scheme "GHCL ESOS 2015". The following details show the actual status of ESOS granted during the financial year ended on March 31, 2025 :

b) During the year, 30,800 equity shares of ₹ 10 each were issued and allotted under the GHCL Employees Stock Option Scheme - 2015 ("ESOS").

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

33 Share based compensation

The relevant details of the Scheme are as under:

Particulars	Grant 3	Grant 9
Date of Grant	24-Oct-2017	30-Apr-2022
Date of Board approval	24-Oct-2017	30-Apr-2022
Date of shareholder's approval	23-Jul-2015	23-Jul-2015
Number of options granted	25,000	8,11,000
Method of settlement	Equity	Equity
Vesting year (see table below)		
Fair value on the date of grant (In ₹)	110.59	201.67
Exercise year	5 Years	5 Years
Vesting conditions	As per policy approved by Shareholders	As per policy approved by Shareholders

Details of the vesting year are:

Vesting year from the Grant date	Grant 3	Grant 9
On completion of 12 months	25,000	8,11,000

Set out below is a summary of options granted under the plan:

	As at March 31, 2025		As at March 31, 2024	
	Total No. of Stock options	Weighted average exercise price	Total No. of Stock options	Weighted average exercise price
Options outstanding at beginning of year	6,43,800	375	7,86,000	571
Options granted during the year	-	-	-	-
Options forfeited/lapsed during the year	-	-	4,000	376
Options exercised during the year	30,800	357	1,38,200	373
Options expired during the year	-	-	-	-
Options outstanding at end of year	6,13,000	376	6,43,800	375
Options vested but not exercised during the year	6,13,000	376	6,43,800	375

The details of activity of the Scheme have been summarized below:-

Particulars	As at March 31, 2025		Grand Total of ESOS
	Grant 3	Grant 9	
	Number of options	Number of options	Number of options
Outstanding at the beginning of the year	2,800	6,41,000	6,43,800
Granted during the year	-	-	-
Forfeited during the year	-	-	-
Exercised during the year	2,800	28,000	30,800
Expired during the year	-	-	-
Outstanding at the end of the year	-	6,13,000	6,13,000
Exercisable at the end of the year	-	6,13,000	6,13,000
Weighted average remaining contractual life (in years)	-	-	-
Weighted average fair value of options granted during the year	110.59	201.67	-

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

33 Share based compensation

Assumption of the model :

Particulars	Grant 3	Grant 9
Date of Grant	24-Oct-2017	30-Apr-2022
Stock price at the date of Grant	251.05	619.25
Exercise price	170	574
Expected volatility	36.77%	43.56%
Expected life of the option	2	2
Risk free interest rate %	6.762	6.68
Weighted average fair value as on grant date	110.59	201.67
Model Used	Black Scholes	Black Scholes

34 Leases

Company as a lessee

The Company has lease contracts for various items of Building and Salt works (fields taken on lease for salt production) in its operations. Leases of Building generally have lease terms between 1 and 9 years, while salt works generally have lease term of 30 years. Generally, the Company is restricted from assigning and subleasing the leased assets. There are no major lease contracts that include extension and termination options and variable lease payments.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Leasehold building	Saltworks	Total
As at April 01, 2023	**4.54**	**6.15**	**10.68**
Additions	0.93	0.33	1.27
Depreciation for the year	(1.67)	(0.46)	(2.11)
Termination	(0.10)	-	(0.10)
As at March 31, 2024	**3.70**	**6.02**	**9.72**
Additions	2.45	7.42	9.87
Depreciation for the year*	(1.79)	(0.62)	(2.41)
Termination	(0.26)	-	(0.26)
As at March 31, 2025	**4.10**	**12.82**	**16.92**

*Includes INR 0.17 crore capitalized as capital work in progress during the year.

Set out below are the carrying amounts of lease liabilities and the movements during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	13.37	13.84
Additions	9.87	1.27
Accretion of interest*	1.84	1.40
Payments	(3.43)	(3.03)
Termination	(0.26)	(0.11)
Balance at the end of the year	**21.39**	**13.37**
Current	2.34	2.07
Non-current	19.05	11.30

*Includes INR 0.51 crore capitalised as capital work in progress during the year.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

34 Leases

The maturity analysis of lease liabilities are disclosed in Note 40.

The effective interest rate for lease liabilities is 10%.

The following are the amounts recognised in statement of profit or loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	2.41	2.11
Interest expense on lease liabilities	1.84	1.40
Expense relating to short-term leases	5.01	3.58
Transferred to capital work in progress	(0.68)	-
Total amount recognised in profit or loss	**8.58**	**7.09**

The Company had total cash outflows for leases of INR 8.44 crores in March 31, 2025 (INR 6.61 crores in March 31, 2024). There are no non cash additions to right-of-use assets and lease liabilities. There are no future cash outflows relating to leases that have not yet commenced.

35 Commitments and contingencies

Particulars	As at March 31, 2025	As at March 31, 2024
a) Commitments :		
Estimated value of contracts remaining to be executed on Capital Account and not provided for (net of advances)	297.78	275.33
b) Contingent liabilities :		
- **Claims against the Company not acknowledged as debts**		
- Income tax*	106.62	47.65
- Sales tax / VAT	0.02	0.04
- Excise, Custom & Service Tax**	127.70	130.86
- Unpaid labour dues***	-	3.00
- Other claims****	3.42	6.20

*represents (a) demands due to MAT credit & carry forward losses not allowed for assessment year 2015-2016, (b) demands of income tax mainly on account of transfer pricing adjustments for the assessment years 2016 - 2017 to 2020 - 2021 and (c) demands of income tax on account of certain disallowances for assessment years 2021 - 2022 & 2022 - 2023. The Company has filed appeals and rectification applications against the abovesaid income tax matters.

'As per Appendix C to Ind AS 12, the Company considered whether it has any uncertain tax positions. The Company's tax filings includes deduction related to 80IA, deduction allowances on subsidiary losses, 14A disallowances, transfer pricing matters, disallowance u/s 56(2)(x) and others. The taxation authorities may challenge those tax treatments. The Company determined, basedon its tax compliance and transfer pricing study, that it is probable that its tax treatments will be accepted by the taxation authorities.

The aforesaid Appendix did not have an impact on the financial statements of the Company.

**Represents disputed matters on account of (a) denial of CENVAT credits (b) differential customs duties on account of classifications under different chapters of CETA and (c) other indirect tax matters.

*** Government of India had vide its Notification dated March 29, 2020, issued under the National Disaster Management Act 2005, directed that all employers shall make full payment of wages, of their workers at their workplaces, for the year of closure under the lockdown. Subsequently, on the petitions filed by some of the employers against the aforementioned notification, the Hon'ble Supreme Court of India, passed an interim order dated June 12, 2020 and directed employers to enter into negotiation and settlement with workers for wages payment during the lockdown year. The aforesaid notification stood withdrawn w.e.f May 18, 2020. In the meanwhile, the Company had made payments to its workers and decided to do the final settlement, if any as per

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

35 Commitments and contingencies

the final order of the Hon'ble Supreme Court of India. During the current year, the Hon'ble Supreme Court has vide its order dated May 17, 2024 dismissed all the civil writ petitions filed by the employers challenging the Notification dated March 29, 2020, issued under the National Disaster Management Act 2005, by reserving or leaving the rights of both, the employers and the workmen to be decided by the forum having appropriate jurisdiction if, and when such issues are agitated before such forum. There are no such issue are agitated till date.

****Claims under this heading relate to legal cases pending in different courts under the jurisdiction of Gujarat High Court and the courts subordinate to it. The matters are relating to (a) certain claims relating to contractor's workmen, whose services were terminated by the concerned contractor and the matter is between the contractor and their workmen and GHCL is made a party to the dispute only, (b) water charges in dispute.

On the basis of current status of individual case for respective years and as per legal advice obtained by the Company, wherever applicable, the Company is confident of winning the above cases and is of the view that no provision is required in respect of above cases.

(c) Guarantees:

Particulars	As at March 31, 2025	As at March 31, 2024
Corporate guarantee to Bank on behalf of erstwhile subsidiaries of the Company		3.17

In respect of execution of ex-parts foreign decree, which were not or foreceble in India has been disposed off during the current year.

36 Related Party Transactions

a) The following table provides the list of related parties and total amount of transactions that have been entered into with related parties for the relevant financial years.

A) Wholly Owned Subsidiaries

GHCL Textiles Limited (ceased to be subsidiary w.e.f April 01, 2023 due to Scheme of Arrangement (refer note 50)

Dan River Properties LLC

B) Key Managerial Personnel

Mr. R. S. Jalan, Managing Director

Mr. Raman Chopra, CFO & Executive Director - Finance

Mr. Neelabh Dalmia - Executive Director- Growth & Diversified Projects

Mr. Bhuwneshwar Mishra, Vice President - Sustainability & Company Secretary

C) Non-whole-time directors

Mr. Sanjay Dalmia - Non-Executive Chairman (Promoter) (upto June 30, 2023)

Mr. Anurag Dalmia - Non-Executive Chairman (Promoter)

Mrs. Vijay laxmi Joshi - Non-Executive Independent Director

Dr. Lavanya Rastogi - Non-Executive Independent Director (upto March 31, 2024)

Dr. Manoj Vaish - Non-Executive Independent Director

Mr. Arun Kumar Jain - Non-Executive Independent Director

Justice (Retd.) Ravindra Singh - Non-Executive Independent Director

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

36 Related Party Transactions

D) Relative of Key Managerial Personnel

Mrs. Sarita Jalan, w/o Mr. R. S. Jalan

Mrs. Bharti Chopra, w/o Mr. Raman Chopra

Mrs. Vandana Mishra, w/o Mr. Bhuwneshwar Mishra

E) Enterprises over which Key Managerial Personnel are able to exercise significant influence

GHCL Foundation Trust
GHCL Employees Group Gratuity Scheme
GHCL Textiles Limited (ceased to be subsidiary w.e.f April 01,2023 due to scheme of demerger)
Gujarat Heavy Chemical Limited Superannuation Scheme
GHCL Officers Provident Fund Trust
Sachin Tradex Private Limited

b) Transactions with subsidiaries

Particulars	As at March 31, 2025	As at March 31, 2024
Net payment/(receipt) of loans & advances		
Dan River Properties LLC	-	(0.14)
Income received -repayment of loan		
Dan River Properties LLC	2.64	-

c) Transactions with relative of Key Management Personnel

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Leasing & hire purchase transactions		
Mrs. Sarita Jalan, w/o Mr. R. S. Jalan	0.30	0.12
Mrs. Bharti Chopra, w/o Mr. Raman Chopra	0.42	0.24
Mrs. Vandana Mishra, w/o Mr. Bhuwneshwar Mishra	0.07	0.02

d) Transactions with enterprises over which significant influence exercised by directors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CSR Expenditure		
GHCL Foundation Trust	20.57	18.09
Contribution of Supperannuation		
Gujarat Heavy Chemical Limited Superannuation Scheme	1.09	1.09
Contribution of Provident Fund		
GHCL Officers Provident Fund Trust	7.01	4.65
Leasing & Hire purchase transactions		
Sachin Tradex Pvt Ltd - Car Lease	0.18	0.18
Purchase of Traded Goods		
GHCL Textiles Limited	-	18.48
Purchase of REC Certificate		
GHCL Textiles Limited	-	0.30
Business Support Services		
GHCL Textiles Limited	0.98	0.60
Reimbursement in respect of group insurance policy		
GHCL Textiles Limited	-	0.80

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

36 Related Party Transactions

e) Compensation of Key Management Personnel of the Company

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Mr. R. S. Jalan#	13.08	12.89
Mr. Raman Chopra#	7.99	7.89
Mr. Neelabh Dalmia	3.26	3.14
Mr. Bhuwneshwar Mishra#	0.87	0.83
Total compensation to Key Management Personnel	25.20	24.75

#includes leasing and hire purchase transaction entered with their respective relatives as mentioned in (c) above.

f)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	23.53	23.51
Post-employment gratuity and medical benefits	1.67	1.24
Share-based payment transactions (Taxable component of ESOS)	-	-
Total compensation paid to Key Management Personnel	25.20	24.75

g) Loans recoverable from Key Management Personnel of the Company

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net payment/(receipt) of loans & advances		
Mr. Bhuwneshwar Mishra	(0.05)	(0.06)
Loans recoverable at the year end		
Mr. Bhuwneshwar Mishra	-	0.05

h) Transactions with Non-whole-time directors

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Sitting Fees	Commission	Sitting Fees	Commission
Mr. Sanjay Dalmia	-	-	0.00	0.225
Mr. Anurag Dalmia	0.04	1.000	0.03	1.000
Dr. Manoj Vaish	0.05	0.390	0.04	0.390
Justice Ravindra Singh	0.04	0.375	0.04	0.375
Mrs. Vijaylaxmi Joshi	0.05	0.375	0.05	0.375
Mr. Arun Kumar Jain	0.05	0.375	0.04	0.375
Mr. Lavanya Rastogi	-	-	0.02	0.375
	0.23	**2.515**	**0.22**	**3.115**

i)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade payable		
Commission payable to Non-whole time directors	2.26	2.80

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

37 Segment information

The Company's operations pertain to one segment i.e. Inorganic Chemicals and the Chief Operating Decision Maker (CODM) reviews the operations of the Company as a whole, hence there is no reportable segments as per Ind AS 108 "Operating Segments". The management considers that the various goods provided by the Company constitutes single business segment, since the risk and rewards from these products are not different from one another. However the Company has disclosed the following geographical information as follows:

Geographic information

Revenue from external customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
- India	3,046.79	3,255.13
- Outside India	129.61	181.05
Total revenue per statement of profit and loss	**3,176.40**	**3,436.18**

Non-Current Operating Assets

Particulars	As at March 31, 2025	As at March 31, 2024
- India	1,826.86	1,831.93
- Outside India	-	-
Total	**1,826.86**	**1,831.93**

Notes:

(i) The revenue information above is based on the locations of the customers.

(ii) Non-current assets for this purpose consist of Property, plant and equipment and Intangible assets, Right of use asset and Capital work in progress.

(iii) There are no customers having revenue exceeding 10% of total revenue of the Company

38 Hedging activities and derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk.

The Company's risk management strategy and how it is applied to manage risk are explained in Note 40.

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for a period consistent with foreign currency exposure of the underlying transactions, generally upto 4 months. These contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

Particulars	Currency	Unhedged Exposure As at March 31, 2025		Unhedged Exposure As at March 31, 2024	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
Trade Receivables					
	USD	0.04	3.84	0.11	9.15

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

39 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	March 31, 2025		March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at fair value				
Investments (refer note 5)	651.03	651.03	420.37	420.37
Derivatives instruments (refer note 11B)	-	-	0.25	0.25
Financial assets measured at amortised cost				
Investments (refer note 5)	0.29	0.29	0.04	0.04
Security deposits (refer note 6B)	2.68	2.68	2.17	2.17
Loan to employees (refer note 6A & 11A)	1.64	1.64	1.78	1.78
Others (refer note 11C)	5.72	5.72	5.24	5.24
Financial liabilities at fair value				
Derivative instruments (refer note 19A)	2.52	2.52	-	-
Financial liabilities not measured at amortised cost				
Term loans (refer note 16)	97.51	97.51	196.71	196.71
Lease Liabilities (refer note 34)	21.39	21.39	13.37	13.37

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables,Interest accrued on Bank deposits, others (Insurance Claim receivable) trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The other current financial liabilities represents Dealer deposits, Security deposits, Capital creditors and Unpaid dividend the carrying value of which approximates the fair values as on the reporting date.

The following methods and assumptions were used to estimate the fair values:

i The fair value of the financial assets and liabilities is included at the amount at which the instrument is exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

ii The fair values of the FVTOCI financial assets are derived from quoted market prices in active markets.

39A The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

Particulars	Date of valuation	Carrying amount	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTOCI financial investments					
Quoted equity shares (refer note 5)	March 31, 2025	16.85	16.85		
	March 31, 2024	13.86	13.86		
Unquoted debt securities (refer note 5)	March 31, 2025	0.29			0.29
	March 31, 2024	0.04			0.04
Financial assets measured at fair value through profit and loss					
Quoted mutual fund (refer note 5)	March 31, 2025	634.18	634.18		
	March 31, 2024	406.51	406.51		

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

39A The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Particulars	Date of valuation	Carrying amount	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Derivative instruments (refer Note11B)	March 31, 2025	-		-	
	March 31, 2024	0.25		0.25	
Financial assets measured at amortised cost					
Security deposits (refer note 6B)	March 31, 2025	2.68			2.68
	March 31, 2024	2.17			0.03
Loan to employees (refer note 6A & 11A)	March 31, 2025	1.64			1.64
	March 31, 2024	1.78			1.78
Others (refer note 11C)	March 31, 2025	5.72			5.72
	March 31, 2024	5.24			5.24
Financial liability measured at fair value through profit and loss					
Derivative instruments (refer note 19A)	March 31, 2025	2.52		2.52	
	March 31, 2024	-		-	
Financial liabilities measured at fair value					
Floating rate borrowings (refer note 16)	March 31, 2025	97.51			97.51
	March 31, 2024	196.71			196.71
Lease Liabilities (refer note 34)	March 31, 2025	21.39			21.39
	March 31, 2024	13.37			13.37

There have been no transfers between Level 1 and Level 2 during the year.

Particulars	Fair value hierarchy	Valuation technique	Inputs used
FVTOCI financial investments			
Quoted equity shares	Level 1	Market valuation techniques	Prevailing rates in the active markets
Unquoted debt securities	Level 3	Discounted cash flow	Long-term growth rate for cash flows for subsequent years, weighted average cost of capital, long-term operating margin, discount for lack of marketability
Financial assets measured at fair value through profit and loss			
Derivative instruments	Level 2	Market valuation techniques	Forward foreign currency exchange rates
Quoted mutual fund	Level 1	Market valuation techniques	Prevailing rates in the active markets
Financial assets measured at amortised cost			
Security deposits	Level 3	Amortised Cost	Prevailing interest rates in the market, Future payouts
Loan to employees			
Others			

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

39A The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities measured at fair value through profit and loss			
Derivative instruments	Level 2	Market valuation techniques	Forward foreign currency exchange rates
Financial liabilities not measured at fair value			
Lease Liabilities	Level 3	Discounted cash flows	Prevailing interest rates to discount future cash flows
Floating rate borrowings (India)		Amortised Cost	Prevailing interest rates in the market, future payouts

40 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, lease liabilities trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTOCI & FVTPL investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Banking and Operations committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by expert team that have the appropriate skills, experience and supervision. It is the Company's policy, that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include investments, loans and borrowings, deposits and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant.

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 changes 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.

In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Company is not exposed the significant interest rate as at a respective reporting date.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

40 Financial risk management objectives and policies

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is effected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect on PBT
March 31, 2025	+/(-).50%	'(-)/+ 0.49

Particulars	Increase/decrease in basis points	Effect on PBT
March 31, 2024	+/(-).50%	'(-)/+ 0.98

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior year.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month for hedges of forecasted sales and purchases in foreign currency. The hedging is done through foreign currency forward contracts.

Foreign currency sensitivity

Particulars	Change in USD rate	Effect on PBT
March 31, 2025	+/(-)1%	'(-)/+ 0.04

Particulars	Change in USD rate	Effect on PBT in ₹
March 31, 2024	+/(-)1%	'(-)/+ 0.09

c) Equity price risk

The Company's investments in listed equity securities and mutual funds are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to listed equity securities at fair value was INR 16.85 crore as on March 31, 2025 (INR 13.86 crores as on March 31, 2024). A decrease of 10% on the NSE/BSE market index could have an impact of approximately INR 1.69 crores on the OCI or equity attributable to the Company. An increase of 10% in the value of the listed securities would also impact OCI and equity. These changes would not have an effect on profit or loss.

Further, at reporting date, the Company has exposure to investments in mutual funds of INR 634.18 crores (INR 406.51 crores as on March 31, 2024). A decrease of 10% in the NAV of mutual funds could have an impact of approximately INR 63.42 crores on the statement of profit and loss.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

40 Financial risk management objectives and policies

d) Commodity risk

The Company is impacted by the price volatility of coal and other raw materials. Its operating activities require continuous manufacture of Soda Ash, and therefore require a regular supply of coal and other raw materials. Due to the significant volatility of the price of coal in international market, the Company has entered into purchase contract for coal with its designated vendor(s). The price in the purchase contract is linked to the certain indexes. The Company's commercial department has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

e) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with Banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are categorized and assessed for impairment collectively. The calculation is based on exchange losses historical data. The Company does not hold collateral as security except for Letter of Credits for export customers. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Banking & Operations Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the Balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts. The Company's maximum exposure relating to financial guarantees and financial derivative instruments is noted in note on commitments and contingencies and the liquidity table below.

Liquidity risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure, as far as possible, that it should have sufficient liquidity to meet its respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The Company also believes a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

40 Financial risk management objectives and policies

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

As at March 31, 2025	On Demand	0 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	35.98	61.53	-	97.51
Trade payables	-	165.16	-	-	165.16
Lease Liabilities	-	2.34	2.56	16.49	21.39
Other financial liabilities	-	86.85	0.92	-	87.77
	-	**290.33**	**65.01**	**16.49**	**371.83**

As at March 31, 2024	On Demand	0 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	81.74	114.97	-	196.71
Trade payables	-	193.75	-	-	193.75
Lease Liabilities	-	2.07	3.67	7.63	13.37
Other financial liabilities	-	62.60	0.91	-	63.51
	-	**340.16**	**119.55**	**7.63**	**467.34**

41 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio of less than 75%. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities, trade and other payables, less cash and cash equivalents.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	97.51	196.71
Trade payables	165.16	193.75
Lease liabilities	21.39	13.37
Other financial liabilities	87.77	63.51
Less: Cash and bank balances	(98.34)	(48.62)
Net debt	**273.49**	**418.72**
Equity	3,482.78	2,970.04
Capital and net debt	**3,756.27**	**3,388.76**
Gearing ratio	7.28%	12.36%

In order to achieve this overall objective, the Company's 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. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

42 Cost of raw materials consumed and power, fuel and water costs include expenditure on captive production of salt, limestone, briquette and lignite as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of raw materials consumed	16.92	19.08
Power, fuel and water	2.19	2.26
Total	**19.11**	**21.34**

These expenses if reclassified based on nature will be as follows:

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	As disclosed in these financial statements	Add : Expenditure included in raw material cost & Power and fuel	Total expenditure	As disclosed in these financial statements	Add : Expenditure included in raw material cost & Power and fuel	Total expenditure
a) Other Income	89.73	(1.16)	88.57	51.85	(0.99)	50.86
b) Employee benefit expenses	113.91	8.00	121.91	112.05	8.14	120.19
c) Finance cost	16.12	-	16.12	25.46	0.05	25.51
d) Depreciation and amortization expenses	111.54	-	111.54	102.10	-	102.10
e) Other expenses						
Consumption of stores and spares	52.02	1.03	53.05	59.76	1.27	61.03
Other manufacturing expenses	40.95	0.44	41.39	38.84	0.40	39.24
Freight and forwarding charges	259.84	-	259.84	237.63	2.05	239.68
Travelling and conveyance	8.71	1.07	9.78	9.19	0.92	10.11
Rent	5.01	1.03	6.04	3.58	0.96	4.54
Bank Charges	1.36	0.00	1.36	-	-	-
Repairs and maintenance :						
- Plant and machinery	21.79	1.10	22.89	24.35	1.06	25.41
- Buildings	3.54	0.31	3.85	1.50	0.22	1.72
- Others	8.56	0.20	8.76	9.17	0.29	9.46
Rates and taxes	0.73	0.18	0.91	0.70	0.11	0.81
Insurance	14.33	4.50	18.83	19.03	4.28	23.31
Loss on sales/discard of property, plant and equipment and assets held for sales (net)	-		-	1.96	(0.00)	1.96
Communication expenses	1.70	0.04	1.74	1.26	0.04	1.30
Legal and professional expenses	13.23	0.11	13.34	13.86	0.17	14.03
Miscellaneous expenses	15.56	2.26	17.82	17.52	2.36	19.88
Total other expenses	**447.33**	**12.27**	**459.59**	**438.35**	**14.13**	**452.49**

43 In prior years as per SEBI (ESOS & ESPS) Guidelines 1999 the Employees Stock Option Schemes of the Company was administered by the registered Trust named GHCL Employees Stock Option Trust. However, the SEBI circular dated November 29, 2013, required the closure of all Employee Stock Option Trusts by June 2014. Accordingly, GHCL closed its ESOS Scheme, disposed of GHCL shares but retained its ESOS Trust for a limited purpose of litigation. ESOS Trust owns 20,46,195 GHCL shares, out of which 15,79,922 shares were illegally sold by broker involved, against which ESOS Trust has initiated legal proceedings and 4,66,273 shares were blocked for transactions by Stock exchange under legal proceedings. During earlier year, 4,66,273 shares were transferred/released to ESOS Trust as per NSE order dated July 24, 2019 and are currently held by the Trust.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

43 During the tenure of ESOS Trust, the Company had advanced INR 29.54 crores interest free loan to the Trust to buy the shares and at the end of March, 2014, the Company had written off an amount of INR 23.34 crores due from ESOS Trust on account of permanent diminution in the value of 20,46,195 shares as on March 31, 2014 held by the Trust.

Once the legal matter will settle ESOS Trust will get the possession of 15,79,922 shares also, the sale proceeds from the disposal of these 20,46,195 shares by ESOS Trust will first be used to repay the loan amounting to INR 29.54 crores due to the Company which includes restatement of earlier write-off of INR 23.34 crores taken in March, 2014 and the balance surplus (if any) will be used for the benefit of the employees of the Company as per the recommendation of GHCL's Compensation Committee.

44 Remittances during the year in Foreign currency on account of

Dividend for the financial year ended	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividends to non-resident shareholders	5.53	8.08
Number of non-resident shareholders	509	525
Number of shares	58,49,455	58,60,759

45 Additional regulatory information

1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2 The Company does not have any transactions with Companies struck off.

3 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

4 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

5 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

6 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

7 The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

45 Additional regulatory information

8 Ratio Analysis and its elements:

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variation	Reason for variance
(a) Current Ratio (times)	Current Assets	Current Liabilities	5.29	4.28	24%	
(b) Debt-Equity Ratio (times)	Total Debt	Shareholders Equity	0.03	0.07	-60%	Mainly on account of repayments of borrowings.
(c) Debt Service Coverage Ratio (times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	6.44	3.98	62%	Mainly on account of repayments of borrowings and higher profit during the year.
(d) Return on Equity Ratio (times)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.19	0.23	-16%	
(e) Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	2.61	2.78	-6%	
(f) Trade Receivables turnover ratio (times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	16.34	17.31	-6%	
(g) Trade payables turnover ratio (times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	9.14	8.96	2%	
(h) Net capital turnover ratio (times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.02	2.54	-21%	
(i) Net profit ratio (times)	Net Profit	Net sales = Total sales - sales return	0.20	0.23	-14%	
(j) Return on Capital employed (%)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	22.21%	29.65%	-25%	
(k) Return on investments (%)	Fair value gain on investment at FVTPL and gain on sales of investments including fair value gain on FVOCI	Investment	7.25%	7.62%	-5%	
L) Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	26.83%	29.50%	-9%	
m) Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth	17.97%	26.72%	-33%	On account of exceptional gain during the previous year.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

46 Reclassification in the Balance sheet :

During the year, the Company has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to INR 31.05 crores as at March 31, 2025 (INR 26.68 crores as at March 31, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit for the current or any of the earlier periods. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet.

47 The Government of Gujarat had sanctioned Mining lease rights for Lignite in favour of the Company for a period of 30 years w.e.f. December 09, 2003. On October 07, 2024, Joint Secretary, Industries and Mines Department, Gandhinagar, issued a corrigendum and modified the period of mines to Twenty years instead of Thirty years. The Company has filed an application before the Joint Secretary, Industries and Mines Department, Gandhinagar for an extension of the lease for a further period of 20 years. The Company basis a legal opinion believes that the matter can be contested on merits. Further, the Company's mining cost is competitive with market price and accordingly, the Company has assessed that there is no significant impact on the Company's financial performance and its operations.

48 The Supreme Court of India issued a ruling on July 25, 2024, confirming that the State Governments are empowered to levy taxes on mining activities and affirmed that State Governments have the authority to impose taxes on mineral rights, in addition to the royalties already paid to the Central Government. Further, vide order dated August 14, 2024, it held that the States could levy/ demand tax on minerals w.e.f. April 01, 2005 and the same can be paid in 12 instalments commencing from April 01, 2026. The Gujarat Mineral Rights Tax Act, 1985 provides for the levy and collection of tax on mineral rights of holders of mining leases in respect of certain minerals in the State of Gujarat, however, no demand has been raised on the Company till date. As there are various issues involved and pending clarity, based upon management evaluation and independent legal opinion, the Company would be able to assess the financial impact, if any, of the possible obligation only on the occurrence and non-occurrence of uncertain future events, not entirely within the control of the Company, and the consequent actions of the Union and State Government.

49 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights in respect of other software used by the Company to maintain payroll records. Further, no instance of audit trail feature being tampered with was noted in respect of above said software except in regard to privileged access users as mentioned above.

50 The Company carried out accounting of the Scheme of Arrangement related to demerger of spinning division during the quarter ended June 30, 2023 as required by the approved Scheme of Arrangement and had accordingly debited the fair value of Demerged division i.e. fair value of net assets of Spinning Division distributed to the shareholders of the Company amounting to ₹ 1,597.28 crores to the retained earnings in the Statement of Changes in Equity as dividend distribution. The difference between the fair value and the carrying amount of net assets of ₹ 1,359.28 crores of Spinning Division as at April 01, 2023 was recognised as gain on demerger of Spinning Division in the Statement of Profit and Loss as an Exceptional item amounting to ₹ 219.29 crores (net of estimated transaction cost and income tax on transaction cost).

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

51 The management has evaluated the likely impact of prevailing uncertainties relating to imposition or enhancement of reciprocal tariffs and believes that there are no material impacts on the financial statements of the Company for the year ended March 31, 2025. However, the management will continue to monitor the situation from the perspective of potential impact on the operations of the Company.

52 Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial statements.

As per report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

sd/-
per **Sonika Loganey**
Partner
Membership No. 502220

Place : New Delhi
Date: May 08, 2025

For and on behalf of Board of Directors of
GHCL Limited (CIN : L24100GJ1983PLC006513)

sd/-
Manoj Vaish
Director
DIN: 00157082

sd/-
R. S. Jalan
Managing Director
DIN: 00121260

sd/-
Raman Chopra
CFO & Executive
Director-Finance
DIN: 00954190

sd/-
Bhuwneshwar Mishra
Vice President- Sustainability
& Company Secretary
Membership No.: FCS 5330

Place : New Delhi
Date: May 08, 2025

Independent Auditor's Report

To
The Members of **GHCL Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GHCL Limited including GHCL Employees Stock Option Trust (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material 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 auditors on separate financial statements and on the other financial information of the GHCL Employees Stock Option Trust and Dan River Properties LLC, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the 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 March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 for the financial year ended March 31, 2025. 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. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated financial statements.

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue recognition (*as described in Note 2.2(c) of the Consolidated financial statements*)	
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that as principal, it typically controls the goods or services before transferring them to the customer. The Group uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue	Our audit procedures included the following: • We assessed whether the Group's revenue recognition policy is in compliance with Ind AS 115 'Revenue from contracts with customers'. • We assessed the design, implementation and the operating effectiveness of management's process of recognising the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers.

Key Audit Matter	How our audit addressed the Key Audit Matter
recognition. There is a risk that revenue could be recognised in the incorrect period for sales transactions occurring on and around the year end therefore revenue recognition has been identified as a key audit matter.	• We performed tests of details of sales transaction based on a representative sampling of the sales orders to test that the related revenues and trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. • We also performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that revenue and corresponding trade receivables are properly recorded in the correct period.

Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other 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 for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information of GHCL Employees Stock Option Trust included in the accompanying consolidated financial statements of the Group whose financial statements and other financial information reflect total assets of ₹ 6.93 crores as at March 31, 2025 and the total revenues of ₹ 0.58 crore, total net profit after tax of ₹ 0.27 crore and total comprehensive income of ₹ 0.27 crore and net cash outflow of ₹ 0.00 crore for the year ended on that date. The financial statements/ information of GHCL Employees Stock Option Trust have been audited by the other auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of GHCL Employees Stock Option Trust, is based solely on the report of such auditor.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of ₹ 6.06 crores as at March 31, 2025, and total revenues of ₹ 0.65 crore, total net (loss) after tax of ₹ (2.08) crores, total comprehensive (loss) of ₹ (1.90) crores and net cash (inflows) of ₹ (0.18) crore for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates 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 such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above 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 reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, based on our audit of Holding Company, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. Section 143(3) of the Act is not applicable to GHCL Employees Stock Option Trust and subsidiary company. As required by Section 143(3) of the Act, 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 consolidation of the financial statements have been kept so far as it appears from our examination of those books;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, is disqualified as on March 31, 2025 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 consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

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

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 35 to the consolidated financial statements;

      ii. The Group, not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

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

      iv. (a) The management of the Holding Company whose financial statements have been audited under the Act have represented to us that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the Holding Company whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

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

As stated in note 15 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes that can be made using privileged/administrative access rights and in respect of other software used by the Holding Company to maintain payroll records, as described in note 50 to the financial statements. Wherever audit trail is enabled, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of abovesaid software.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sonika Loganey**
Partner
Membership Number: 502220
UDIN: 25502220BMLHVH7719

Place of Signature: New Delhi
Date: May 08, 2025

Annexure 1

referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: GHCL Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Group and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualification(s) or adverse remark(s) by the auditors in their report on Companies (Auditors Report) Order, 2020 of the Holding Company included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sonika Loganey**
Partner
Membership Number: 502220
UDIN: 25502220BMLHVH7719

Place of Signature: New Delhi
Date: May 08, 2025

Annexure 2

to the Independent Auditor's Report of even date on the Consolidated Financial Statements of GHCL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of GHCL Limited (hereinafter referred to as the "Holding Company") and its subsidiary ('Group') as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Group, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control 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 control 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.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sonika Loganey**
Partner
Membership Number: 502220
UDIN: 25502220BMLHVH7719

Place of Signature: New Delhi
Date: May 08, 2025

Consolidated Balance Sheet

as at March 31, 2025 (INR in crores)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,807.46	1,810.37
(b) Capital work-in-progress	3	255.61	54.82
(c) Intangible assets	4	19.40	21.56
(d) Right-of-use assets	34	16.92	9.72
(e) Financial assets			
(i) Investments	5	17.14	13.90
(ii) Loans	6A	0.59	0.86
(iii) Other financial assets	6B	19.03	19.14
(f) Non current tax assets (net)	12	37.73	26.62
(g) Other-non current assets	7	57.94	33.15
Total non-current assets		**2,231.82**	**1,990.14**
(2) Current assets			
(a) Inventories	8	625.65	651.07
(b) Financial assets			
(i) Investments	5	634.18	406.51
(ii) Trade receivables	9	209.75	179.83
(iii) Cash and cash equivalents	10A	98.63	48.73
(iv) Bank balances other than cash and cash equivalents	10B	347.27	442.77
(v) Loans	11A	6.82	9.26
(vi) Derivative instruments	11B	-	0.25
(vii) Other financial asset	11C	5.72	5.24
(c) Other current assets	13	25.55	35.76
Total current assets		**1,953.57**	**1,779.42**
Total assets		**4,185.39**	**3,769.56**
II. Equity and liabilities			
Equity			
(a) Equity share capital	14	95.75	95.72
(b) Other equity	15	3,393.09	2,882.77
Total equity		**3,488.84**	**2,978.49**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	61.53	114.97
(ii) Lease liabilities	34	19.05	11.30
(b) Provisions	17A	5.72	5.84
(c) Deferred tax liabilities (net)	12	242.11	245.11
Total non- current liabilities		**328.41**	**377.22**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16B	35.98	81.74
(ii) Lease liabilities	34	2.34	2.07
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	18	35.40	34.93
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	129.76	158.82
(iv) Derivative instruments	19A	2.52	-
(v) Other current financial liabilities	19B	87.77	63.51
(b) Other current liabilities			
(i) Contract liabilities	21.2	3.99	3.31
(ii) Other current liabilities	20	53.89	56.97
(c) Provisions	17B	16.49	12.50
Total current liabilities		**368.14**	**413.85**
liabilities		**696.55**	**791.07**
Total equity and liabilities		**4,185.39**	**3,769.56**

The accompanying notes are Integral part of the consolidated financial statements.

As per report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

sd/-
per **Sonika Loganey**
Partner
Membership No. 502220

Place : New Delhi
Date: May 08, 2025

For and on behalf of Board of Directors of
GHCL Limited (CIN : L24100GJ1983PLC006513)

sd/-
Manoj Vaish
Director
DIN: 00157082

sd/-
R. S. Jalan
Managing Director
DIN: 00121260

sd/-
Raman Chopra
CFO & Executive
Director-Finance
DIN: 00954190

sd/-
Bhuwneshwar Mishra
Vice President- Sustainability
& Company Secretary
Membership No.: FCS 5330

Place : New Delhi
Date: May 08, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025 (INR in crores)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	21	3,183.48	3,446.54
Other income	22	87.74	52.28
Total Income		**3,271.22**	**3,498.82**
Expenses			
Cost of raw materials consumed	23	929.24	1,101.19
Purchase of stock in trade		120.46	216.28
(Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress	24	4.64	(31.83)
Power, fuel and water		610.63	690.34
Employee benefit expenses	25	113.98	112.13
Finance costs	26	16.12	25.47
Depreciation and amortization expense	27	111.54	102.10
Other expenses	28	**528.54**	**510.97**
Total expenses		**2,435.15**	**2,726.65**
Profit before exceptional items and tax		**836.07**	**772.17**
Exceptional items gain	51	-	219.29
Profit before tax		**836.07**	**991.46**
Tax expense	12		
Current tax		213.06	191.74
Current tax adjustment of earlier years		1.29	(0.36)
Deferred tax charge/(credit)		(2.91)	6.18
Deferred tax adjustment for earlier years		0.48	-
Total tax expense		**211.92**	**197.56**
Profit for the year		**624.15**	**793.90**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement Gain/(Loss) on defined benefit plans		(3.76)	1.24
Income tax effect		0.95	(0.31)
Net (loss)/gain on equity instruments through Other Comprehensive Income		2.98	(1.06)
Income tax effect Re-measurement Gain/(Loss) on investment in equity		(0.38)	0.12
Items to be reclassified to profit or loss in subsequent Years:			
Exchange differences on translation of foreign operations		(0.35)	0.12
Other comprehensive income/(loss) for the year, net of taxes	29	**(0.56)**	**0.11**
Total comprehensive income for the year, net of tax		**623.59**	**794.01**
Profit for the Year/year attributable to:			
Owners of the Company		624.15	793.90
Non-controlling interest		-	-
Other comprehensive income/ loss for the year attributable to :			
Owners of the Company		(0.56)	0.11
Non-controlling interest		-	-
Total comprehensive income for the year attributable to:			
Owners of the Company		623.59	794.01
Non controlling interest		-	-
Earnings per share nominal value of shares INR 10 each (Previous year INR 10 each)	30		
Basic (INR)		65.50	83.43
Diluted (INR)		65.34	83.33

The accompanying notes are Integral part of the consolidated financial statements.

As per report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

sd/-
per **Sonika Loganey**
Partner
Membership No. 502220

Place : New Delhi
Date: May 08, 2025

For and on behalf of Board of Directors of
GHCL Limited (CIN : L24100GJ1983PLC006513)

sd/-
Manoj Vaish
Director
DIN: 00157082

sd/-
R. S. Jalan
Managing Director
DIN: 00121260

sd/-
Raman Chopra
CFO & Executive
Director-Finance
DIN: 00954190

sd/-
Bhuwneshwar Mishra
Vice President- Sustainability
& Company Secretary
Membership No.: FCS 5330

Place : New Delhi
Date: May 08, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025 (INR in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating activities		
Profit before tax (after exceptional item)	836.07	991.57
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	111.54	102.10
(Gain) on fair valuation/sale of investments (net)	(43.02)	(32.02)
Exceptional (gain) on demerger of spinning division and tax on transaction costnd tax on transaction cost	-	(244.29)
(Gain)/Loss on sales/discard of property, plant and equipment (net)	(8.66)	1.96
Interest (income)	(32.85)	(14.62)
Finance costs	15.78	23.91
Dividend (income)	(0.20)	(0.18)
Employees share based payments	-	1.21
Unrealised exchange loss/(gain)	2.21	(3.66)
Operating profit before working capital changes	**880.87**	**825.98**
Changes in working capital		
Adjustments for (Increase)/decrease in Operating assets:		
Trade receivables	(30.12)	38.70
Inventories	25.42	121.26
Other current financial assets	2.77	10.09
Other current assets	6.45	(3.67)
Non-current financial assets	(0.24)	(0.13)
Other non-current assets	0.17	(2.86)
Adjustments for Increase/(decrease) in Operating liabilities:		
Contract liabilities	0.68	0.63
Trade payables	(27.88)	(22.79)
Other current financial liabilities	4.43	(0.51)
Other current liabilities	(3.08)	22.26
Provisions	3.87	0.51
Cash generated from operations	**863.34**	**989.47**
Income tax paid (net)	(225.46)	(192.44)
Net cash generated from operating activities (A)	**637.88**	**797.03**
Cash flow from investing activities		
Payment for purchase of Property, plant and equipment, capital work in progress and intangible assets (Including capital advances and capital creditors)	(314.89)	(106.51)
Proceeds from sale of Property, plant and equipment	13.00	0.04
Proceeds from sales of current investments	1,770.50	2436.37
Purchase of current investments	(1,955.16)	(2,446.01)
Purchase of non-current investments	(0.25)	-
Proceeds from maturity of bank deposits not considered as cash and cash equivalents	439.71	10.63
Investment in bank deposits not considered as cash and cash equivalents	(342.50)	(439.47)
Interest received	31.73	10.73
Dividend received	0.20	0.18
Net cash flow (used in) investing activities (B)	**(357.66)**	**(534.04)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025 (INR in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	1.10	5.15
Dividend paid	(114.35)	(166.46)
Repayment of long-term borrowings	(99.43)	(151.16)
Payment of lease liabilities	(1.58)	(1.63)
Interest paid on lease liabilities	(1.84)	(1.40)
Interest paid	(14.22)	(22.17)
Net cash (used in) financing activities (C)	**(230.32)**	**(337.67)**
Net (decrease) in cash and cash equivalents (A+B+C)	**49.90**	**(74.67)**
Add: Cash and cash equivalents at the beginning of the year	48.73	123.40
Cash and cash equivalents at the end of the year	**98.63**	**48.73**
Components of cash and cash equivalents		
Cash on hand	0.06	0.08
Balances with banks:		
- On current accounts	41.07	48.65
- Deposits with original maturity of less than three months	57.50	-
Total cash and cash equivalents (refer note 10A)	**98.63**	**48.73**

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
2. Refer Note 10 for Change in liabilities arising from financing activities and for non-cash financing and investing activities.

As per report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

sd/-
per **Sonika Loganey**
Partner
Membership No. 502220

Place : New Delhi
Date: May 08, 2025

For and on behalf of Board of Directors of
GHCL Limited (CIN : L24100GJ1983PLC006513)

sd/-
Manoj Vaish
Director
DIN: 00157082

sd/-
R. S. Jalan
Managing Director
DIN: 00121260

sd/-
Raman Chopra
CFO & Executive
Director-Finance
DIN: 00954190

sd/-
Bhuwneshwar Mishra
Vice President- Sustainability
& Company Secretary
Membership No.: FCS 5330

Place : New Delhi
Date: May 08, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025 (INR in crores except share related data)

A. Equity share capital

For the year ended March 31, 2025

Equity Shares of INR 10 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount
As at April 01, 2024	9,57,23,986	95.72
Changes in share capital ESOS issued during the year (May 06, 2024)	30,800	0.03
Balance as at March 31, 2025	9,57,54,786	95.75

For the year ended March 31, 2024

Equity shares of INR 10 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount
As at April 01, 2023	9,55,85,786	95.59
Changes in share capital ESOS issued during the year (December 27, 2023)	1,38,200	0.13
Balance as at March 31, 2024	9,57,23,986	95.72

B. Other equity

Particulars	Reserves and Surplus (Refer note 15)							FVTOCI Reserve (Refer note 15H)	Foreign currency translation reserve (Refer note 15I)	Total
	Capital reserve (Refer note 15A)	Capital redemption reserve (Refer note 15B)	Securities premium (Refer note 15C)	Retained earnings (Refer note 15D)	Share based payment reserve (Refer note 15E)	Treasury shares (Refer note 15F)	General reserve (Refer note 15G)			
As at April 01, 2023	**7.57**	**16.36**	**18.27**	**3,777.46**	**14.52**	**(5.35)**	**5.45**	**12.92**	**(0.89)**	**3,846.31**
Profit for the year	-	-	-	793.90	-	-	-	-	-	793.90
Reserve created on account of ESOS issued during the year	-	-	7.79	-	(2.77)	-	-	-	-	5.02
Share based payments (Refer note 25)	-	-	-	-	1.21	-	-	-	-	1.21
Dividend on demerger (Refer Note 51)	-	-	-	(1,597.28)	-	-	-	-	-	(1,597.28)
Dividend paid	-	-	-	(166.46)	-	-	-	-	-	(166.46)
Other comprehensive loss for the year, net of tax (Refer note 29)	-	-	-	0.93	-	-	-	(0.94)	0.12	**0.11**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025 (INR in crores except share related data)

B. Other equity

Particulars	Reserves and Surplus (Refer note 15)							FVTOCI Reserve (Refer note 15H)	Foreign currency translation reserve (Refer note 15I)	Total
	Capital reserve (Refer note 15A)	Capital redemption reserve (Refer note 15B)	Securities premium (Refer note 15C)	Retained earnings (Refer note 15D)	Share based payment reserve (Refer note 15E)	Treasury shares (Refer note 15F)	General reserve (Refer note 15G)			
Balance as at March 31, 2024	**7.57**	**16.36**	**26.06**	**2,808.55**	**12.96**	**(5.35)**	**5.45**	**11.98**	**(0.77)**	**2,882.77**
Profit for the year	-	-	-	624.15	-	-	-	-	-	624.15
Reserve created on account of ESOS issued during the year	-	-	1.67	-	(0.59)	-	-	-	-	1.08
Dividend paid	-	-	-	(114.35)	-	-	-	-	-	(114.35)
Other comprehensive income for the year, net of tax (Refer note 29)	-	-	-	(2.81)	-	-	-	2.60	(0.35)	(0.56)
Balance as at March 31, 2025	**7.57**	**16.36**	**27.73**	**3,315.54**	**12.37**	**(5.35)**	**5.45**	**14.58**	**(1.12)**	**3,393.09**

The accompanying notes are Integral part of the consolidated financial statements.

As per report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

sd/-
per **Sonika Loganey**
Partner
Membership No. 502220

Place : New Delhi
Date: May 08, 2025

For and on behalf of Board of Directors of
GHCL Limited (CIN : L24100GJ1983PLC006513)

sd/-
Manoj Vaish
Director
DIN: 00157082

sd/-
R. S. Jalan
Managing Director
DIN: 00121260

sd/-
Raman Chopra
CFO & Executive
Director-Finance
DIN: 00954190

sd/-
Bhuwneshwar Mishra
Vice President- Sustainability
& Company Secretary
Membership No.: FCS 5330

Place : New Delhi
Date: May 08, 2025

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

1. Corporate information

The consolidated financial statements comprise financial statements of GHCL Limited (GHCL) (CIN: L24100GJ1983PLC006513) and its subsidiaries (collectively, the Group) as at and for the year ended March 31, 2025. GHCL Limited ("GHCL" or the "Holding Company" or the "Parent") (CIN: L24100GJ1983PLC006513) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed with the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The registered office of the Holding Company is located at GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380 009, Gujarat .

The Group is engaged in the business of manufacturing and trading of Inorganic Chemicals (mainly the manufacture and sale of Soda Ash).

Information on related party relationships of the Group is provided in Note 36.

The consolidated financial statements are approved for issue in accordance with a resolution of the Board of Directors on May 08, 2025.

2. Material Accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III)as applicable to the CFS.

The consolidated financial statements have been prepared on historical cost basis except for the following assets and liabilities that have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The consolidated financial statements are presented in Indian Rupees (INR) and all values are recorded to the nearest crores upto two decimal (INR'00,00,000), except otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statement of GHCL Limited and its subsidiaries as of March 31, 2025. Control is achieved when the Group is exposed or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

(ii) Exposure, or rights, to variable returns from its involvement with the investee, and

(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that majority voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee

(ii) Rights arising from other contractual arrangements

(iii) The Group's voting rights and potential voting rights

(iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation Procedure:

a) Combine like items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intra Group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary

(ii) Derecognises the carrying amount of any non-controlling interests

(iii) Derecognises the cumulative translation differences recorded in equity

(iv) Recognises the fair value of the consideration received

(v) Recognises the fair value of any investment retained

(vi) Recognises any surplus or deficit in profit or loss

(vii) Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(d) Change in ownership interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with the equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

2.3 Summary of material accounting policies

a) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining the current and non-current classification of assets and liabilities in the balance sheet.

b) Fair value measurement

The Group measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year

External valuers are involved for valuation of significant assets and significant liabilities.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (Note 31)
- Financial instruments (including those carried at amortised cost) (Note 39)
- Quantitative disclosure of Fair Value hierarchy (Note 39A)

c) Revenue from Contracts with Customers

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in Note 31.

Sale of goods

Revenue from the sale of goods is recognised when control of the goods is transferred at a point in time

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

i.e. when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The average payment terms range between 15-90 days. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components.

Variable consideration

If the consideration in a contract includes a variable amount the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group recognizes changes in the estimated amount of variable consideration in the year in which the change occurs. Some contracts for the sale of goods provide customers with a right of return the goods within a specified period, volume rebates and pricing incentives, which give rise to variable consideration. The Group provides retrospective volume rebates and pricing incentives to certain customers once the quantity of products purchased during the year exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Group then applies the requirements on constraining estimates of variable consideration and recognises a liability for the expected future rebates.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for volume rebates are provided in Note 31

Financing component

The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good and the payment is one year or less.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Cost to obtain a contract

The Group pays sales commission to its selling agents for each contract that they obtain for the Group. The Group applies the optional practical expedient to immediately expense costs to obtain a contract if amortisation year would have been recognised is one year or less. As such, sales commissions are immediately recognised as an expense and included as part of Other Expenses. Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognized as an expense in the year in which related revenue is recognised.

d) Other revenue streams

Export Benefits

Export entitlements in the form of Remissions of Duties and Taxes on Exported Products (RoDTEP), Duty Drawback Scheme, Merchandise Export Incentive Scheme and Rebate of State and Central Taxes and Levies (ROSCTL) are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Dividend

Dividend on financial assets is recognised when the Group's right to receive the payment is established i.e. when it is probable that the economic benefit associated with the dividend will flow to the entity.

Interest income

For all debt instruments measured either at amortized cost or interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, 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. Interest income is included in finance income in the statement of profit and loss.

Scrap Sales

Income from Sale of Scrap is recognized at the point in time when control of assets is transferred to the customer.

Insurance Claims

Insurance claims are recognized when there exists no significant uncertainty with regards to the amount to be realised and ultimate collection thereof.

e) Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other comprehensive income (OCI) or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises on an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary difference, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

be available to allow all or part of the deferred tax asset to be utilized.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included
- The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet

f) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Items such as spare parts, stand-by equipment and servicing equipment are recognized as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Such cost includes the cost of replacing part of the plant and equipment and borrowing cost for long term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of profit or loss as incurred.

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

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets estimated by the management. Depreciation for assets purchased/ sold during a year is proportionately charged. Leases relating to land are amortized equally over the year of lease. Leased mines are depreciated over the estimated useful life of the mine or lease year, whichever is lower. The Management estimates the useful lives for the fixed assets, except lease mines and leasehold land, as follows:

Particulars	Life Considered
Buildings	30/60 years
Roads (Included under buildings)	10 years
Plant & Equipment (other than electrical installations)	5 to 25 years*
Electrical Installations and Equipment (included in plant & equipment)	10 years
End-user devices, such as, desktops, laptops, etc. (included under office equipments)	3 years
Servers and networks (included under office equipments)	6 years
Office Equipments	5 years
Furniture & Fixture	10 years
Salt Works & Reservoirs	5 years
Vehicles	8 to 10 years
Wind Turbine	22 years
Solar Power	22 years

* For these class of assets, based on internal assessment, the management believes that the useful lives as given above best represent the year over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. The management believes that these

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

estimated useful lives are realistic and reflect fair approximation of the year over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipments are reviewed at each financial year-end and adjusted prospectively if appropriate.

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 or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets comprising of computer software and trademark with finite useful life are amortised on straight line basis over estimated useful life of three years.

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of an intangible asset are calculated as the difference between the net disposal proceeds and the carrying amount of the asset and is included in the statement of profit and loss when the asset is derecognised.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the year in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

- The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Buildings	1 to 9 years
• Salt Works	30 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (i) Impairment of non-financial assets.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value when new of up to INR 4 lakhs. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset. Based on the above criteria, the Group has classified leases of IT equipment for individual employees, and leases of office furniture and water dispensers as leases of low value assets.

j) Inventories

Inventories, except for Stores & Spares and Loose Tools, are stated at cost or net realizable value, whichever is lower

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average cost basis.
- Finished goods (Including goods in transit) & Work in progress: Cost includes material cost, cost of conversion, depreciation, other overheads to the extent applicable. Cost is determined on weighted average cost basis.
- Stock in trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Stores and spares: are stated at cost less provision, if any, for obsolescence. Cost is determined on moving weighted average cost basis and cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

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as at and for the year ended March 31, 2025 (INR in crores)

k) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of three years. For longer years, a long-term growth rate is calculated and applied to project future cash flows after the third year. To estimate cash flow projections beyond years covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit and loss section of the statement of profit and loss, except for properties previously revalued with the revaluation taken to OCI.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU'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 of the asset does not exceed its recoverable amount, nor exceed 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.

l) Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for mines restoration

The Group has recognised a provision for mines restoration based on its best estimates. In determining the fair value of the provision, assumptions and estimates are made in relation to the expected future inflation rates, discount rate, expected cost of restoration of mines, expected balance of reserves available in mines and the expected life of mines.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

Decommissioning liability

The present value of the expected cost for the decommissioning of an asset after its use and leasehold improvements on termination of lease is included in the cost of the respective asset if the recognition criteria for a provision are met. The Parent records a provision for decommissioning costs of its plant for manufacturing of Soda Ash and leasehold improvements at the leasehold land. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

The impact of climate-related matters on remediation of environmental damage is considered with determining the decommissioning liability on the manufacturing facility.

Onerous Contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

m) Gratuity and other post-employment benefits

Retirement benefit in the form of provident fund and superannuation fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund and superannuation fund. The Group recognizes contribution payable to the provident fund and superannuation fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they occur. The Group presents the entire leave liability as current liability, since it does not have an unconditional right to defer its settlement for 12 months after the reporting period.

n) Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, in the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

o) Financial instruments

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

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular day trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group financial assets at amortised cost includes trade receivables and loans included under other financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and, mutual/liquid funds investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an

obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Companies continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gain /loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and Borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

This category generally applies to borrowings. For more information refer Note 16.

Derecognition

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

Reclassification of financial assets

The Group determines classification and measurement of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The following table shows various reclassification and how they are accounted for as per below:

i) Amortised cost to FVTPL - Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.

ii) FVTPL to Amortised Cost - Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

iii) Amortised cost to FVTOCI - Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.

iv) FVTOCI to Amortised cost - Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

v) FVTPL to FVTOCI - Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

vi) FVTOCI to FVTPL - Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents balance on account of unpaid dividend and margin money deposit with banks.

r) Dividend

The Group recognises a liability to pay dividend to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency, using the spot exchange rates at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items e recognised in Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

t) Contingent Liabilities

A Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because cannot be measured reliably. Therefore the Group does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity

u) Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders of the Holding Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. . Treasury shares are reduced while computing basic and diluted earnings per share.

v) Treasury shares

The Holding Company has created a GHCL Employees Stock Option Trust for providing share-based payment to its employees. The Holding Company uses GHCL Employees Stock Option Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The GHCL Employees Stock Option Trust buys shares of the Holding Company from the market, for giving shares to employees. The Holding Company treats GHCL Employees Stock Option Trust as its extension and shares held by GHCL Employees Stock Option Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Holding Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Securities premium. Share options exercised during the reporting period are satisfied with treasury shares.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

3. Property, plant and equipment

Gross block at cost	Freehold Land##	Leasehold Land*	Buildings	Plant and Equipments###	Office Equipments	Furniture and Fixtures	Salt works reservoir	Vehicles	Leased Mines#	Wind Turbine Generator	Solar Power	Total	Capital work in progress	Total
As at April 01, 2023	116.11	335.99	161.71	1,605.82	9.63	3.75	18.54	5.29	15.86	-	-	2,272.70	108.55	2,381.24
Additions	33.13	-	2.78	105.80	1.66	0.45	9.00	1.10	-	20.10	17.55	191.57	137.84	329.41
Disposals	-	-	(2.22)	(10.19)	(0.58)	(0.00)	-	(0.22)	-	-	-	(13.21)	(191.57)	(204.78)
As at March 31, 2024	**149.24**	**335.99**	**162.26**	**1,701.44**	**10.71**	**4.20**	**27.54**	**6.17**	**15.86**	**20.10**	**17.55**	**2,451.06**	**54.82**	**2,505.87**
Additions	48.98	-	14.63	34.80	2.03	0.17	6.45	1.16	-	-	-	108.22	309.01	417.23
Disposals	-	-	(4.81)	(3.93)	(0.50)	(0.64)	-	(0.47)	(9.47)	-	-	(19.82)	(108.22)	(128.05)
As at March, 2025	**198.22**	**335.99**	**172.08**	**1,732.31**	**12.24**	**3.73**	**33.99**	**6.86**	**6.39**	**20.10**	**17.55**	**2,539.46**	**255.61**	**2,795.06**
Accumulated depreciation														
As at April 01, 2023	-	37.02	37.91	452.29	6.75	2.32	3.65	2.77	11.06			553.78	-	553.78
Depreciation charge for the year	0.28	4.63	6.58	79.05	1.37	0.30	3.23	0.52	1.60	0.55	0.01	98.12	-	98.12
Disposals	-	-	(2.20)	(8.23)	(0.58)	-	-	(0.19)	-	-	-	(11.20)	-	(11.20)
As at March 31, 2024	**0.28**	**41.65**	**42.29**	**523.11**	**7.54**	**2.62**	**6.88**	**3.10**	**12.66**	**0.55**	**0.01**	**640.71**	**-**	**640.71**
Depreciation charge for the year	0.14	4.63	6.21	85.37	1.37	0.31	4.89	0.60	1.60	0.90	0.79	106.80	-	106.80
Disposals	-	-	(0.79)	(3.77)	(0.48)	(0.60)	-	(0.40)	(9.47)	-	-	(15.51)	-	(15.51)
As at March, 2025	**0.42**	**46.28**	**47.71**	**604.72**	**8.43**	**2.33**	**11.77**	**3.30**	**4.79**	**1.45**	**0.80**	**732.00**	**-**	**732.00**
Net book value														
As at March 31, 2025	197.80	289.71	124.37	1,127.60	3.81	1.40	22.22	3.56	1.60	18.65	16.75	1,807.46	255.61	2,063.07
As at March 31, 2024	148.96	294.34	119.97	1,178.33	3.18	1.58	20.66	3.07	3.20	19.55	17.54	1,810.37	54.82	1,865.19

*Leasehold Land - Land for Soda Ash plant and for corporate office are taken on lease from the Government of India for a period of 90 to 99 years. Leasehold land are capitalised and amortised over the period of lease.

#Leased mines represents expenditure incurred on development of mines.

##Additions to freehold land includes an amount of INR 0.57 crore (March 31, 2024 : INR 22.10 crores) (paid as capital advance during earlier years) for which invoices are pending.

###During the current year, the Holding Company has re-estimated life of few equipment based on actual usage and charged accelerated depreciation amounting to INR 6.05 crores.

Notes:

(a) Property plant and equipment are subject to charge to secure the Group's borrowings (Refer note 16).

(b) On transition to Ind AS (i.e. 1 April 2015), the Group elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

3. Property, plant and equipment

(c) All title deeds of Immovable properties are held in the name of the Group.

(d) Ageing schedule for Capital Work in progress

Particulars	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress as at March 31, 2025	236.22[*]	7.84	4.95	6.60	255.61
Projects temporarily suspended as at March 31, 2025	-	-	-	-	-
Projects in progress as at March 31, 2024	38.85	7.00	7.41	1.56	54.82
Projects temporarily suspended as at March 31, 2024	-	-	-	-	-

[*] Includes capital equipments in transit amounting to INR 73.16 crores (March 31,2024: Nil)

For capital-work-in progress, there is no completion overdue and cost is with in its original plan except as disclosed below in note (e):

(e) Completion schedule for capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan :

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Debottlenecking project at Soda Ash plant				
As at March 31, 2025	44.50	-	-	-
As at March 31, 2024	2.40	-	-	-

4. Intangible assets

Gross block at cost	Computer Software	Mining Rights	Total
As at April 01, 2023	10.97	-	10.97
Additions	0.72	20.87	21.59
Disposals	(0.01)	-	(0.01)
As at March 31, 2024	**11.68**	**20.87**	**32.55**
Additions	0.33	-	0.33
Disposals	(0.20)	-	(0.20)
As at March 31, 2025	**11.81**	**20.87**	**32.68**
Amortisation			
As at April 01, 2023	9.13	-	9.13
Amortization	1.40	0.47	1.87
Disposals	(0.01)	-	(0.01)
As at March 31, 2024	**10.52**	**0.47**	**10.99**
Amortization	0.61	1.88	2.49
Disposals	(0.20)	-	(0.20)
As at March 31, 2025	**10.93**	**2.35**	**13.28**
Net book value			
As at March 31, 2025	0.88	18.52	19.40
As at March 31, 2024	1.16	20.40	21.56

Note:

On transition to Ind AS (i.e. 1 April 2015), the Group elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

5 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments		
A) Non-current investments in Government securities		
Unquoted at amortised cost		
National Savings Certificates (Pledged with government authorities)	0.29	0.04
	0.29	**0.04**
B) Non-current investments in Equity shares		
Quoted equity shares (through FVTOCI)		
83,000 equity shares (March 31, 2024: 83,000 equity shares) of HDFC Bank Limited of INR 1/- each fully paid up	15.17	12.01
68,598 equity shares (March 31, 2024: 68,598 equity shares) of IDBI Bank Limited of INR 10/- each fully paid up	0.53	0.56
285 equity shares (March 31, 2024: 285 equity shares) of Bank of Baroda of INR 10/- each fully paid up	0.01	0.01
272,146 equity shares (March 31, 2024: 272,146 equity shares) of GTC Industries Limited of INR 10/- each fully paid up	0.94	1.02
22,500 equity shares (March 31, 2024: 4,500 equity shares) of Canara Bank of INR 2/- (March 31, 2024, INR 10/-) each fully paid up (Shares split during the year)	0.20	0.26
Total	**16.85**	**13.86**
C) Current Investments in Mutual funds		
Unquoted through (FVTPL)		
Nil units (March 31, 2024: 2,17,538.60 units) of Axis Liquid Fund - Direct Growth - CFDGG	-	58.38
Nil units (March 31, 2024: 80,441.84 units) of HDFC Liquid Fund-Direct Plan Growth	-	38.16
28,209.58 units (March 31, 2024: 2,17,748.87 units) of SBI Liquid Fund Direct Growth	11.44	82.29
Nil units (March 31, 2024: 1,84,433.18) of Baroda BNP Paribas Liquid Fund -Direct-Growth (LQ-D2-G)	-	51.36
30,393.64 units (March 31, 2024: 98,774.13) of DSP Liquidity Fund –Direct Plan - Growth	11.27	34.09
Nil units (March 31, 2024: 1,15,105.13 units) of Bandhan Liquid Fund-Growth-Direct Plan	-	33.58
Nil units (March 31, 2024: 1,71,858.18 units) of Invesco India Liquid Fund - Direct Plan Growth (LF-D1)	-	56.97
Nil units (March 31, 2024: 1,17,850.65 units) of LIC MF Liquid Fund-Direct Plan-Growth	-	51.68
1,66,138.337 units (March 31, 2024: Nil units) of Invesco India Money Market Fund - Direct Plan	51.35	-
1,29,406.11 units (March 31, 2024: Nil units) of Mirae Asset Liquid Fund	35.45	-

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

5 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
3,26,540.32 units (March 31, 2024: Nil units) of Aditya Birla Sun Life Money Manager Fund- Growth - Direct Plan	12.01	-
1,49,18,195.09 units (March 31, 2024: Nil units) of ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	45.58	-
20,680.74 units (March 31, 2024: Nil units) of Nippon India Money Market Fund - Direct Growth Plan Growth Option- LQAG	8.52	-
1,63,590.97 units (March 31, 2024: Nil units) of Tata Money Market Fund - Direct Plan - Growth	77.15	-
2,27,82,626.61 units (March 31, 2024: Nil units) of SBI Corporate Bond Fund - Direct Plan - Growth	35.56	-
5,26,714.87 units (March 31, 2024: Nil units) of Axis Money Market Fund Direct Growth - MMDG	74.58	-
2,67,97,965.46 units (March 31, 2024: Nil units) of Bandhan Corporate Bond Fund - Direct Plan - Growth	51.86	-
44,44,802.62 units (March 31, 2024: Nil units) of Aditya Birla Sun Life Corporate Bond Fund - Growth - Direct Plan	49.98	-
3,10,42,842.32 units (March 31, 2024: Nil units) of HDFC Corporate Bond Fund -Direct Plan - Growth Option	101.02	-
75,07,148.16 units (March 31, 2024: Nil units) of SBI Magnum Gilt Fund Direct Growth	51.88	-
55,291.46 units (March 31, 2024: Nil units) of Baroda BNP Paribas Liquid Fund - Direct Growth	16.53	-
	634.18	**406.51**
Total Non-current Investments (A+B+C)	17.14	13.90
Total Current Investments (D)	634.18	406.51
Total	**651.32**	**420.41**
Aggregate carrying value of quoted investments	651.03	420.37
Aggregate market value of quoted investments	651.03	420.37
Aggregate value of unquoted investments	0.29	0.04
Total	**651.32**	**420.41**

Investments at fair value through OCI (fully paid) reflect investments in quoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. The holding company has not transferred any gain or loss within equity. Refer Note 39 for determination of their fair values.

6A Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless stated otherwise) (at amortised cost)		
Loan to employees (including loan to KMPs, refer note 36)	0.59	0.86
Total	**0.59**	**0.86**

No loans are due from directors or other officer's of the Group either severally or jointly with any other person except otherwise stated above.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

6 Loans

6B Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits, Unsecured Considered good	2.68	2.17
Bank deposits having remaining maturity of more than 12 months		
- On escrow account#	16.35	16.97
Total other financial assets	**19.03**	**19.14**

#As per the guidelines of the Ministry of Coal, Government of India all Coal Mine owners who are operating Coal Mines are required to prepare a Mine Closure Plan and need to open an escrow for depositing money towards mine closure activity on approval of such plan. Annual amount to be deposited shall be as per mine closure plan. Total amount deposited along with interest accrued shall be refunded as per conditions of approved mine plan.

7 Other-non current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
Capital advances	45.28	20.32
Deposits with statutory authorities under protest	12.66	12.83
Total other non current assets	**57.94**	**33.15**

No advances are due from directors or other officer's of the Group either severally or jointly with any other person. Nor any advances are due from firm or any private companies respectively in which any director is a partner, a director or a member.

8 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories valued at lower of cost and net realizable value		
Raw materials	335.78	336.05
[includes in transit INR 62.28 crores (March 31, 2024: INR 32.92 crores)]		
Work-in-progress (at cost)	5.50	6.14
Finished goods	142.94	145.49
[includes in transit INR 46.99 crores (March 31, 2024: INR 11.47 crores)]		
Stock-in-trade#	16.81	18.26
Stores and spares#	124.62	145.13
Total inventories	**625.65**	**651.07**

#As at year-end, the above inventories are net of provision on account of net realisable value of INR 3.99 crore (March 31, 2024 : 5.88 crores).

All inventories of the Group have been hypothecated to secure borrowings of the Company (refer note 16).

9 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	209.75	179.83
	209.75	**179.83**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

9 Trade Receivables

Break-up for security details

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
- Secured, considered good	10.94	24.96
- Unsecured, considered good	198.81	154.87
	209.75	179.83

Trade Receivables Ageing Schedule

As at 31 March 2025

Particulars	Outstanding for following years from due date of payment						
	Current but Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	122.68	87.02	0.05	-	-	-	209.75
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	122.68	87.02	0.05	-	-	-	209.75

As at 31 March 2024 :

Particulars	Outstanding for following years from due date of payment						
	Current but Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	81.88	97.88	0.07	-	-	-	179.83
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	81.88	97.88	0.07	-	-	-	179.83

No trade or other receivable are due from directors or other officer's of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firm or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 15 to 90 days.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Trade receivables are secured against letter of credits issued by customers.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

10A Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with bank		
- On current accounts	41.07	48.65
- Deposits with original maturity of less than three months	57.50	-
Cash on hand	0.06	0.08
Total cash and cash equivalents	**98.63**	**48.73**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with bank		
- On current accounts	41.07	48.65
- Deposits with original maturity of less than three months	57.50	-
Cash on hand	0.06	0.08
	98.63	**48.73**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying Years of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

10B Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
- On unpaid dividend accounts	6.41	5.33
- Deposits with original maturity more than 3 months but less than 12 months#	340.20	436.84
- On account of margin money deposited*	0.66	0.60
Total bank balances other than cash and cash equivalents	**347.27**	**442.77**

#Deposits are made for varying year of three months to twelve month depending upon the immediate cash requirement of the Group and earn interest at the respective deposit rate.

*Margin money held with banks against Letter of Credits.

Changes in liabilities arising from financing activities and for non-cash financing and investing activities:

Particulars	Non-Current	
	As at March 31, 2025	As at March 31, 2024
Opening balance of borrowings	196.71	347.52
Cash flows	(99.43)	(151.16)
Changes in fair values	0.23	0.35
Closing Balance of borrowings	**97.51**	**196.71**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

11A Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
Loan to employees (including loan to KMPs, refer note 36)	1.05	0.92
Others	5.77	8.34
Total Loans	**6.82**	**9.26**

No loans are due from directors or other officer's of the Group either severally or jointly with any other person. Nor any loans are due from firm or any private companies respectively in which any director is a partner, a director or a member.

Breakup of financial assets carried at amortised cost

Particulars	As at March 31, 2025	As at March 31, 2024
Loans (Refer Note 6A & 11A)	7.41	10.12
Security Deposits (Refer Note 6B)	2.68	2.17
Trade receivables (Refer Note 9)	209.75	179.83
Cash and cash equivalents (Refer Note 10A)	98.63	48.73
Investments (Refer Note 5B)	0.29	0.04
Other current financial asset (Refer Note 11C)	5.72	5.24
Total financial assets carried at amortised cost	**324.48**	**246.13**

11B Derivate instruments

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative instruments at fair value through profit or loss		
Derivatives not designated as hedges		
Foreign exchange forward contracts (net)	-	0.25
Total derivative instruments at fair value through profit or loss	**-**	**0.25**

Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

11C Other financial asset

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
Interest receivable from fixed Deposit	5.01	3.89
Others (Includes insurance claim receivable)	0.71	1.35
Total Other financial asset	**5.72**	**5.24**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

12 Income Tax and deferred tax

(a) Non Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax including TDS (net of provisions)	37.73	26.62
Total	**37.73**	**26.62**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit before tax	836.07	991.46
Accounting profit before income tax	**836.07**	**991.46**
At India's statutory income tax rate of 25.168%	210.42	249.53
Adjustments of tax on following items to arrive at tax as per statement of profit and loss:		
- Depreciation on capital assets not allowable as per Income Tax Act, 1961	1.67	1.17
- Charity, donation and CSR expenses	7.83	5.82
- Deduction under 80JJA of Income Tax Act, 1961	-	(0.12)
- Gain on sale of demerger and tax on transaction cost	-	(61.48)
- items disallowed under Income Tax Act, 1961	0.39	-
- Impact on change in indexed cost of acquisition on fair valuation gain of land*	(10.84)	(2.44)
- Consolidation adjustments	0.53	(0.09)
- Others	0.15	(0.75)
At the effective income tax rate of 25.14% (March 31, 2024: 19.33%)	**210.15**	**191.64**
Income tax expense reported in the statement of profit and loss	213.06	191.74
Income tax and deferred tax recognised under exceptional items	-	(6.28)
Deferred tax expense reported in the statement of profit and loss	(2.91)	6.18
	210.15	**191.64**
Tax adjustments for earlier years:		
- Current tax	1.29	(0.64)
- Deferred tax	0.48	0.28
Total tax expenses	**211.92**	**191.28**

*Pursuant to removal of indexation benefit and change in tax rate on long term capital gain on enactment of the Finance Act 2024, the Group has reassessed deferred tax liabilities which has resulted in Holding Company additional reversal of deferred tax liability of INR 8.56 crores during the current year.

(c) Deferred tax (credit)/expense relates to the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	(4.97)	6.22
Unamortised borrowing costs	(0.07)	(0.08)
Right to use assets	1.81	(0.24)
Unrealised gain on investments at FVTPL	2.88	0.17
Unrealised gain on investments at FVTOCI	0.38	(0.12)
Mark to Market (gain)/loss on forward contracts	(0.69)	0.06

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

12 Income Tax and deferred tax

Particulars	As at March 31, 2025	As at March 31, 2024
Expenditure allowable on payment basis under Section 43B of Income Tax Act, 1961 & on other items	(0.69)	0.75
Lease liabilities	(2.01)	0.12
Other comprehensive income	(0.18)	(0.46)
Items under Section 35 DDA of Income Tax Act, 1961	0.23	0.23
Provision for Onerous contract	-	0.00
Items under Section 35D of Income tax Act, 1961	0.31	(5.03)
Deferred tax (credit)/expenses	**(3.00)**	**1.62**
Disclosed as follows:		
Deferred tax (credit)/expense recognised in Other Comprehensive Income	(0.57)	0.19
Deferred tax (credit) recognised under exceptional items	-	(5.03)
Deferred tax (credit)/ expense recognised statement profit and loss under tax expense	(2.91)	6.18
Deferred tax expense for earlier years	0.48	0.28
Total Deferred tax (credit)/expense	**(3.00)**	**1.62**

(d) Deferred tax relates to the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities on:		
Property, plant and equipment	(248.75)	(253.72)
Unamortised borrowing costs	(0.07)	(0.14)
Right to use assets	(4.26)	(2.45)
Unrealised gain on investments at FVTPL	(4.27)	(1.39)
Unrealised gain on investments at FVTOCI	(0.74)	(0.36)
Mark to Market loss on forward contracts	-	(0.06)
Deferred tax assets on:		
Mark to Market gain on forward contracts	0.63	-
Expenditure allowable on payment basis under Section 43B of Income Tax Act, 1961 & on other items	3.84	3.15
Lease liabilities	5.38	3.37
Other Comprehensive income	0.94	0.76
items under Section 35 DDA of Income Tax Act, 1961	0.47	0.70
Items under Section 35D of Income tax Act, 1961	4.72	5.03
Net deferred tax liabilities	**(242.11)**	**(245.11)**
Reflected in the balance sheet as follows:		
Deferred tax assets	15.98	13.01
Deferred tax liabilities	(258.09)	(258.12)
Deferred tax liabilities, net	**(242.11)**	**(245.11)**

The Holding Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

13 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless stated otherwise)		
Balances with statutory authorities	9.83	9.04
Advances to vendors	12.45	14.25
Prepaid expenses	3.27	2.76
Gratuity plan asset (net of defined benefit obligation) (Refer Note 32)	-	4.91
Others	-	4.80
Total other current assets	**25.55**	**35.76**

No advances are due from directors or other officer's of the Group either severally or jointly with any other person. Nor any advances are due from firm or any private companies respectively in which any director is a partner, a director or a member other than stated above.

14 Share capital

Authorised share capital

Particulars	Number of Shares (of INR 10 each)	Amount
As at Aprril 01, 2023	17,50,00,000	175.00
Increase/(Decrease) during the year*	(3,50,00,000)	(35.00)
As at March 31, 2024	**14,00,00,000**	**140.00**
Increase/(Decrease) during the year	-	-
As at March 31, 2025	**14,00,00,000**	**140.00**

*As a part of Scheme of Arrangement, the authorized share capital of the Holding Company got reduced to INR 140 crores made up of 14,00,00,000 Equity Shares of INR 10/- each with effect from April 01, 2023.

Terms/ rights attached to equity shares

The Holding Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is entitled to one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation on the Holding Company, the equity shareholders are eligible to receive remaining assets of the Holding Company, after distribution of all preferential amounts, in proportion to their shareholding. The Holding Company declares and pay dividend in Indian Rupee.

Issued, Subscribed and fully paid up equity shares

Particulars	Number of Shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at Aprril 01, 2023	9,55,85,786	95.59
Changes in share capital - ESOS issued during the year (December 27, 2023)	1,38,200	0.13
As at March 31, 2024	**9,57,23,986**	**95.72**
Changes in share capital - ESOS issued during the year (May 06, 2024)	30,800	0.03
As at March 31, 2025	**9,57,54,786**	**95.75**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

14 Share capital

Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2025	As at March 31, 2024
Promoter & Promoter Group	19.04%	19.04%

As per records of the Holding, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

No shares have been issued by the Holding Company for consideration other than cash, during the year of five years immediately preceding the reporting date.

Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Holding Company, please Refer Note 33.

Details of shares held by promoters as at 31st March 25

S No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	%of total shares	% Change during the year*
1	Hindustan Commercial Company Limited	29,44,737	-	29,44,737	3.08%	0.00%
2	Gems Commercial Company Limited	29,40,207	-	29,40,207	3.07%	0.00%
3	Banjax Limited	27,89,700	-	27,89,700	2.91%	0.00%
4	Hexabond Limited	27,18,200	-	27,18,200	2.84%	0.00%
5	Oval Investment Private Limited	25,88,848	-	25,88,848	2.70%	0.00%
6	Lhonak International Private Limited	13,65,599	-	13,65,599	1.43%	0.00%
7	Anurag Dalmia (HUF)	5,85,124	-	5,85,124	0.61%	0.00%
8	Carissa Investment Private Limited	4,81,752	-	4,81,752	0.50%	0.00%
9	Harvatex Engineering and Processing Company Limited	4,15,723	-	4,15,723	0.43%	0.00%
10	WGF Financial Services Limited	3,78,807	-	3,78,807	0.40%	0.00%
11	Anurag Trading Leasing and Investment Company Private Limited	2,87,200	-	2,87,200	0.30%	0.00%
12	Dalmia Finance Limited	2,00,244	-	2,00,244	0.21%	0.00%
13	Archana Trading And Investment Company Private Limited	1,32,848	-	1,32,848	0.14%	0.00%
14	Anurag Dalmia	1,25,225	-	1,25,225	0.13%	0.00%
15	Neelabh Dalmia	1,20,600	1,601	1,22,201	0.13%	0.00%
16	Bharatpur Investment Limited	38,842	-	38,842	0.04%	0.00%
17	Sanjay Trading Investment Company Private Limited	29,100	-	29,100	0.03%	0.00%
18	General Exports And Credits Limited	17,000	-	17,000	0.02%	0.00%
19	Golden Tobacco Limited	16,578	-	16,578	0.02%	0.00%
20	Pashupatinath Commercial Private Limited	15,000	-	15,000	0.02%	0.00%
21	Sovereign Commercial Private Limited	6,000	-	6,000	0.01%	0.00%
22	Dalmia Housing Finance Limited	5,707	-	5,707	0.01%	0.00%
23	Trishul Commercial Private Limited	5,100	-	5,100	0.01%	0.00%
24	Swastik Commercial Private Limited	3,700	-	3,700	0.00%	0.00%
25	Alankar Commercial Private Limited	2,600	-	2,600	0.00%	0.00%
26	Ricklunsford Trade And Industrial Investment Limited	1,960	-	1,960	0.00%	0.00%

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

14 Share capital

S No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	%of total shares	% Change during the year*
27	Chirawa Investment Limited	1,860	-	1,860	0.00%	0.00%
28	Mourya Finance Limited	1,860	-	1,860	0.00%	0.00%
29	Lakshmi Vishnu Investment Limited	1,860	-	1,860	0.00%	0.00%
30	Sikar Investment Company Limited	1,800	-	1,800	0.00%	0.00%
31	Antarctica Investment Private Limited	768	-	768	0.00%	0.00%
32	Comosum Investment Private Limited	701	-	701	0.00%	0.00%
33	Lovely Investment Private Limited	645	-	645	0.00%	0.00%
34	Altar Investment Private Limited	318	-	318	0.00%	0.00%
35	Ilac Investment Private Limited	217	(217)	-	0.00%	0.00%
36	Dear Investment Private Limited	55	-	55	0.00%	0.00%
	Total	**1,82,26,485**	**1,384**	**1,82,27,869**	**19.04%**	**0.00%**

*Change during the year is on account of shares issued pursuant to exercise of employee stock option.

Details of shares held by promoters as at 31st March 24

S No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	%of total shares	% Change during the year*
1	Hindustan Commercial Company Limited	29,44,737	-	29,44,737	3.08%	0.00%
2	Gems Commercial Company Limited	29,40,207	-	29,40,207	3.07%	0.00%
3	Banjax Limited	27,89,700	-	27,89,700	2.91%	0.00%
4	Hexabond Limited	27,18,200	-	27,18,200	2.84%	0.00%
5	Oval Investment Private Limited	25,88,848	-	25,88,848	2.70%	0.00%
6	Lhonak International Private Limited	13,65,599	-	13,65,599	1.43%	0.00%
7	Anurag Dalmia (HUF)	5,85,124	-	5,85,124	0.61%	0.00%
8	Carissa Investment Private Limited	4,81,752	-	4,81,752	0.50%	0.00%
9	Harvatex Engineering and Processing Company Limited	4,15,723	-	4,15,723	0.43%	0.00%
10	WGF Financial Services Limited	3,78,807	-	3,78,807	0.40%	0.00%
11	Anurag Trading Leasing and Investment Company Private Limited	2,87,200	-	2,87,200	0.30%	0.00%
12	Dalmia Finance Limited	2,00,244	-	2,00,244	0.21%	0.00%
13	Archana Trading And Investment Company Private Limited	1,32,848	-	1,32,848	0.14%	0.00%
14	Anurag Dalmia	1,20,225	5,000	1,25,225	0.13%	0.01%
15	Neelabh Dalmia	1,09,650	10,950	1,20,600	0.13%	0.01%
16	Bharatpur Investment Limited	38,842	-	38,842	0.04%	0.00%
17	Sanjay Trading Investment Company Private Limited	29,100	-	29,100	0.03%	0.00%
18	General Exports And Credits Limited	17,000	-	17,000	0.02%	0.00%
19	Golden Tobacco Limited	16,578	-	16,578	0.02%	0.00%
20	Pashupatinath Commercial Private Limited	15,000	-	15,000	0.02%	0.00%
21	Sovereign Commercial Private Limited	6,000	-	6,000	0.01%	0.00%
22	Dalmia Housing Finance Limited	5,707	-	5,707	0.01%	0.00%
23	Trishul Commercial Private Limited	5,100	-	5,100	0.01%	0.00%
24	Swastik Commercial Private Limited	3,700	-	3,700	0.00%	0.00%
25	Alankar Commercial Private Limited	2,600	-	2,600	0.00%	0.00%

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

14 Share capital

S No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	%of total shares	% Change during the year*
26	Ricklunsford Trade And Industrial Investment Limited	1,960	-	1,960	0.00%	0.00%
27	Chirawa Investment Limited	1,860	-	1,860	0.00%	0.00%
28	Mourya Finance Limited	1,860	-	1,860	0.00%	0.00%
29	Lakshmi Vishnu Investment Limited	1,860	-	1,860	0.00%	0.00%
30	Sikar Investment Company Limited	1,800	-	1,800	0.00%	0.00%
31	Antarctica Investment Private Limited	768	-	768	0.00%	0.00%
32	Comosum Investment Private Limited	701	-	701	0.00%	0.00%
33	Lovely Investment Private Limited	645	-	645	0.00%	0.00%
34	Altar Investment Private Limited	318	-	318	0.00%	0.00%
35	Ilac Investment Private Limited	217	-	217	0.00%	0.00%
36	Dear Investment Private Limited	55	-	55	0.00%	0.00%
	Total	**1,82,10,535**	**15,950**	**1,82,26,485**	**19.04%**	**0.02%**

*Change during the year on account of shares issued pursuant to exercise of employee stock option.

15 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve (Note 15A)	7.57	7.57
Capital redemption reserve (Note 15B)	16.36	16.36
Securities premium (Note 15C)	27.73	26.06
Retained earnings (Note 15D)	3,315.54	2,808.55
Share based payment reserve (Note 15E)	12.37	12.96
Treasury shares (Refer note 15F)	(5.35)	(5.35)
General reserve (Note 15G)	5.45	5.45
FVTOCI reserve (Note 15H)	14.58	11.98
Foreign currency translation reserve (Note 15I)	(1.12)	(0.77)
Total	**3393.09**	**2,882.77**

Notes:

15A Capital reserve

Particulars	Amount
As at Arpril 01, 2023	7.57
Changes during the year	-
As at March 31, 2024	**7.57**
Changes during the year	-
As at March 31, 2025	**7.57**

The Parent had recognised cash subsidy received from government on account of its operations, surplus on re-issue of forfeited shares and forfeiture of preferential warrants under capital reserve in earlier years.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

15 Other equity

15B Capital redemption reserve

Particulars	Amount
As at Arpril 01, 2023	16.36
Changes during the year	-
As at March 31, 2024	**16.36**
Changes during the year	-
As at March 31, 2025	**16.36**

In earlier years, an amount of INR 16.36 crores (equivalent to the nominal value of the equity shares bought back and cancelled by the parent company) was transferred to Capital Redemption Reserve from General Reserves pursuant to the provisions of Section 69 of the Companies Act, 2013 and the Article 7 of the Article of Association of the Company.

15C Securities premium

Particulars	Amount
As at Arpril 01, 2023	18.27
Changes during the year - on account of shares issued pursuant to exercise of employee stock option by the employees	7.79
As at March 31, 2024	**26.06**
Changes during the year - on account of shares issued pursuant to exercise of employee stock option by the employees	1.67
As at March 31, 2025	**27.73**

The Holding company has issued 30,800 (March 31, 2024: 1,30,800 equity shares of INR 10 each under ESOS Scheme. The excess of aggregate consideration received over the face value of shares amounting to INR 1.67 crores (March 31, 2024: INR 7.79 crores) is credited to the Securities premium.

15D Retained earnings

Particulars	Amount
As at Arpril 01, 2023	**3,791.35**
Changes during the year - Profit for the year	793.90
Changes during the year - Dividend paid during the year*	(166.46)
Changes during the year - Other comprehensive income - Re-measurement gain/(loss) on defined benefit plans	0.93
Changes during the year - Dividend distribution on demerger pursuant to the scheme of arrangement (refer note 45)	(1,597.28)
As at March 31, 2024	**2,808.55**
Changes during the year - Profit for the year	624.15
Changes during the year - Dividend paid during the year*	(114.35)
Changes during the year - Other comprehensive income - Re-measurement gain/(loss) on defined benefit plans	(2.81)
As at March 31, 2025	**3,315.54**

Retained earnings are the profit/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

*Net of dividend paid on Treasury shares acquired by GHCL Employees Stock Option Trust.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

15 Other equity

15E Share based payment reserve

Particulars	Amount
As at Arpril 01, 2023	14.52
Reserve created during the year	(1.56)
As at March 31, 2024	**12.96**
Reserve created during the year	(0.59)
As at March 31, 2025	**12.37**

The parent company has share option scheme under which options to subscribe for the Company's shares have been granted to certain executives and senior employees.

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer Note 33 for further details of these plans.

15F Treasury shares

Particulars	Amount
As at Arpril 01, 2023	(5.35)
Changes during the year	-
As at March 31, 2024	**(5.35)**
Changes during the year	-
As at March 31, 2025	**(5.35)**

This reserve represents own equity shares held by GHCL Employees Stock Option Trust.

15G General reserve

Particulars	Amount
As at Arpril 01, 2023	5.45
Changes during the year	-
As at March 31, 2024	**5.45**
Changes during the year	-
As at March 31, 2025	**5.45**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

15H FVTOCI reserve

Particulars	Amount
As at Arpril 01, 2023	12.92
Changes during the year	(0.94)
As at March 31, 2024	**11.98**
Changes during the year	2.60
As at March 31, 2025	**14.58**

The Parent Company recognises the profit or loss on fair value of investments under fair value through other comprehensive income (FVTOCI) reserve.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

15 Other equity

15I Foreign currency translation reserve

Particulars	Amount
As at Arpril 01, 2023	(0.89)
Changes during the year	0.12
As at March 31, 2024	**(0.77)**
Changes during the year	(0.35)
As at March 31, 2025	**(1.12)**

The Parent Company recognises the profit or loss on fair value of investments under fair value through other comprehensive income (FVTOCI) reserve.

Particulars	Amount
Grand Total (15) as on March 2024	**2,882.77**
Grand Total (15) as on March 2025	**3,393.09**

Distributions made and proposed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2024: Rupees 12.00/- per equity share (March 31, 2023: Rupees 17.50/- per equity share) *	114.35	166.46
	114.35	**166.46**

*Net of dividend paid on Treasury shares of INR 0.56 crores (March 31, 2023 : INR 0.82 crores) acquired by GHCL Employees Stock Option Trust.

Proposed dividends on Equity shares:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Proposed dividend for the year ended March 31, 2025: Rupees 12.00/- per equity share (March 31, 2024: Rupees 12.00/- per equity share)**	114.35	114.31
	114.35	**114.31**

**Net of dividend proposed on Treasury shares of INR 0.56 crore (March 31, 2024: INR 0.56 crore) acquired by GHCL Employees Stock Option Trust.

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognized as a liability as at year end.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

16 Borrowings

16A Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans		
From banks		
Rupee term loans (secured)	61.53	114.97
Total non-current borrowings	**61.53**	**114.97**
Current borrowings		
Interest Accrued but not due on borrowings	0.65	1.07
Current maturities of long term loan	-	
- Rupee term loans (secured)	35.33	80.67
Total current borrowings	**35.98**	**81.74**
Total	**97.51**	**196.71**

16.1 Term loans from Banks / institutions have been secured against: -

a) Loan aggregating to ₹ 96.86 crores (March 31, 2024: INR 195.64 crores) is secured by way of first pari passu charge on movable assets of Soda Ash Division situated at village Sutrapada, Veraval, Gujarat both present and future. The said loans carry interest rates ranging from 8.60% to 8.95%. The remaining tenure of the loans is 1 to 3.25 years. Loan from State Bank of India of ₹ 7.85 crores is repayable in 1-3 installments due in next financial year and hence classfied as current. Further, loan from Exim Bank Limited of ₹ 89.01 crores is repayable is 13 quarterly installments of ₹ 6.86 crores.

b) Out of all the aforesaid secured loan of INR 96.86 crores (March 31, 2024: INR 195.64 crores), an amount of INR 35.33 crores (March 31, 2024: INR 80.67 crores) is due for payment in next 12 months and accordingly reported under Note 16(B) under the head "Short term borrowings" as "current maturities of Long Term Borrowings".

16B Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Short term loans from banks (secured)		
Current maturities of long term borrowings	35.33	80.67
Interest accrued but not due on borrowings	0.65	1.07
Total secured short term borrowing	**35.98**	**81.74**

16.2 Short term borrowings:

a) The Holding Company has a total sanctioned working capital limit of INR 450 crores (March 31, 2024 : INR 300 crores) which is undrawn. Such facility is secured by way of hypothecation on inventory and trade receivables and borrowed as under:

(b) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

16.3 The Holding Company has satisfied all the loan covenants.

17 Provisions

17A Long term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Mines restoration*	5.72	5.84
Total	**5.72**	**5.84**

*The Holding Company has made a provision for estimated expenditure required to restore quarries and mines. The total estimate of restoration expenses is apportioned over the years of estimated mineral reserves and a provision is made based on minerals extracted during the year. The total estimate of restoration expenses is reviewed yearly, on the basis of technical estimates.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

17 Provisions

Movement of provisions

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	5.84	5.77
Arising during the year	0.35	0.48
Utilised	(0.47)	(0.41)
At the end of the year	**5.72**	**5.84**

17B Short term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for compensated absences	12.67	12.50
Provision for Gratuity (Refer Note 32)	3.82	-
Total	**16.49**	**12.50**

18 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 18B for details of dues to micro and small enterprises)	35.40	34.93
- Total outstanding dues of creditors other than micro enterprises and small enterprises	129.76	158.82
	165.16	**193.75**
Trade payables related parties (refer note 36)	2.27	2.80
Trade payables other than related parties	162.89	190.94
	165.16	**193.75**

18A Trade Payables Ageing Schedule :

As at 31 March 2025

Particulars	Outstanding for following Years from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	31.51	3.86	0.03	-	-	35.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	41.30	60.56	26.73	0.02	0.03	1.12	129.76
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**41.30**	**92.07**	**30.59**	**0.05**	**0.03**	**1.12**	**165.16**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

18 Trade payables

As at 31 March 2024

Particulars	Outstanding for following years from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	3.39	27.24	4.23	0.07	-	-	34.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	57.64	67.14	32.83	0.04	1.15	0.02	158.82
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**61.03**	**94.37**	**37.06**	**0.11**	**1.15**	**0.02**	**193.75**

'Terms and conditions of the above trade payables :

Trade payables are non-interest bearing and normally settled on 30-90 days.

For terms and conditions with related parties (refer note 36).

18B Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 :

Particulars	As at March 31, 2025	As at March 31, 2024
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises(including capital creditor of INR 5.81 crores (March 31, 2024: INR 3.45 crores)	41.21	38.38
- Interest due on above	-	-
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- Principal	0.02	0.11
- Interest	0.00	0.00
iii) The amount of interest due and payable for the Year 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 MSMED Act 2006.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

19 Financial Liabilities

19A Derivative instruments

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative instruments at fair value through profit or loss		
Derivatives not designated as hedges		
Foreign exchange forward contracts (net)	2.52	-
Total derivative instruments	**2.52**	**-**

While the Group entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

19B Other financial liabilities Current

Particulars	As at March 31, 2025	As at March 31, 2024
Dealer deposits*	4.70	4.82
Security deposits	0.92	0.91
Capital creditors**	44.13	25.38
Unpaid dividend	6.41	5.33
Employee benefit related payable	31.05	26.68
Others financial liabilities	0.56	0.39
	87.77	**63.51**

*Dealer deposits for Soda Ash division are interest bearing. Interest payable is normally settled annually.

** Including MSME INR 5.81 crores (March 31, 2024 : INR 3.45 crores)

20 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	53.28	55.68
Liability towards Corporate Social Responsibility (Refer Note 28B)	-	1.29
Others*	0.61	0.00
Total other liabilities	**53.89**	**56.97**

*0.00 represents amount below INR 50,000/-.

21 Revenue from operations

1) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
- Sale of manufactured goods	3,049.91	3,204.56
- Sale of traded goods	126.49	231.62
Total Sale of products	**3,176.40**	**3,436.18**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

21 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Operating Revenue		
- Sale of scrap	4.18	4.66
- Export Benefits	2.90	5.70
Total other operating revenue	**7.08**	**10.36**
Total	**3,183.48**	**3,446.54**
Type of goods or service		
Sale of manufactured products		
- Soda Ash	3,012.09	3,180.18
- Consumer Products	37.82	24.38
Sale of traded products		
- Soda Ash traded products	95.27	197.88
- Consumer Products traded products	31.22	33.74
Total revenue from contracts with customers	**3,176.40**	**3,436.18**
India	3,046.79	3,255.13
Outside India	129.61	181.05
Total revenue from contracts with customers	**3,176.40**	**3,436.18**
Timing of revenue recognition		
Goods transferred at a point in time	3,176.40	3,436.18
Total revenue from contracts with customers	**3,176.40**	**3,436.18**

2) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables*	209.75	179.83
Contract liabilities		
- Advances from customers**	3.99	3.31

Set out below is the amount of revenue recognised from:

Particulars	As at March 31, 2025	As at March 31, 2024
Amounts included in contract liabilities at the beginning of the year	3.31	2.68
Performance obligations satisfied in previous years	-	-

*Trade receivables are non-interest bearing and are generally on terms of 15 to 90 days.

**Advances from customers relate to payments received in advance of performance under the contract. Advances from customers are recognized as revenue as (or when) the Group performs under the contract.

3) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	3,532.08	3,709.99
Adjustments :		
Sales return	(5.56)	(6.11)
Rebates	0.85	0.92
Discounts	(350.97)	(268.62)
Revenue from contract with customers	**3,176.40**	**3,436.18**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

21 Revenue from operations

4) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2025 and March 31, 2024 are, as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers (Within One year)	3.99	3.31
	3.99	**3.31**

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting year will be recognised as revenue during the next financial year.

22 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest income on bank deposits measured at amortised cost	30.82	14.62
(b) Interest on loan	0.65	0.43
(c) Interest on Income tax refund	2.03	-
(d) Dividend income	0.20	0.18
(e) Other non-operating income (net of expenses directly attributable to such income):		
- Gain on foreign exchange (net)	-	0.64
- Profit on sale of current investments	31.59	26.49
- Fair value gain/(loss) on investments at FVTPL	11.43	5.53
- Insurance claims received	0.60	1.75
- Miscellaneous income	1.76	2.64
	87.74	**52.28**

23 Cost of raw materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	336.05	457.04
Add: Purchases	928.97	980.20
	1,265.02	**1,437.24**
Less: Inventory at the end of the year	(335.78)	(336.05)
Cost of raw material consumed	**929.24**	**1,101.19**

24 (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock		
Finished Goods	145.49	97.28
Work-in-progress	6.14	7.21
Stock-in-trade	18.26	33.57
	169.89	**138.06**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

24 (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Closing stock		
Finished goods	142.94	145.49
Work-in-progress	5.50	6.14
Stock-in-trade	16.81	18.26
	165.25	**169.89**
(Increase)/decrease in inventories		
Finished goods	2.55	(48.21)
Work in progress	0.64	1.07
Stock-in-trade	1.45	15.31
	4.64	**(31.83)**

25 Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	100.91	99.00
Contribution to provident and other funds	8.85	6.26
Share based payment expenses (Refer Note 33)	-	1.21
Gratuity expenses (Refer Note 32)	1.56	2.98
Staff welfare expenses	2.66	2.68
	113.98	**112.13**

26 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Interest expenses :		
Interest on borrowings	12.58	22.05
Interest on others	0.38	0.44
Interest on income tax	1.49	0.02
Interest on lease liabilities (Refer Note 34)	1.33	1.40
b) Other borrowing costs	0.34	1.56
	16.12	**25.47**

27 Depreciation and amortization expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (Refer Note 3)	106.81	98.12
Amortization of intangible assets (Refer Note 4)	2.49	1.87
Depreciation of Right-of-use assets (Refer Note 34)	2.24	2.11
	111.54	**102.10**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

28 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spares	52.02	59.76
Other manufacturing expenses	40.95	38.84
Packing expenses	42.11	42.20
Bank Charges	1.36	1.16
Bad debts - written off#	0.00	0.00
Freight and forwarding charges	259.84	237.63
Commission on sales	3.70	3.03
Travelling and conveyance	8.71	9.19
Rent	5.03	3.58
Repairs and maintenance :		
- Plant and machinery repair & maintenance	21.79	24.35
- Buildings repair & maintenance	3.54	1.50
- Others repair & maintenance	8.56	9.17
Rates and taxes	0.73	0.70
Insurance	14.33	19.03
Loss on sales/discard of property, plant and equipment and assets held for sales (net)	-	1.96
Commission to non whole time directors	2.52	3.12
Communication expenses	1.70	1.26
Legal and professional expenses	11.51	12.27
Payment to Auditors (refer details below) (note 28A)	1.72	1.59
Donation	5.04	0.02
Donation to Political Parties*	5.50	5.00
CSR expenditure (refer details below) (note 28B)	20.57	18.09
Loss on foreign exchange (net)	1.75	-
Miscellaneous expenses	15.56	17.52
	528.54	**510.97**

#0.00 represents amount below INR 50,000/-

*During the current year, a donation of INR 5.00 crores is paid to Bharatiya Janata Party and INR 0.50 crore is paid to Gujarat Pradesh Congress Committee and during the previous year, donation of INR 5.00 crores was paid to Bharatiya Janata Party.

28A Payment to Auditors included in legal & professional expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
To Statutory auditor:		
Audit fee	0.73	0.69
Limited reviews	0.84	0.75
Other services (certification fees)	0.08	0.06
Reimbursements of expenses	0.07	0.09
	1.72	**1.59**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

28B Details of CSR expenditure

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Gross amount required to be spent by the Group during the year	20.57	18.09
b. Amount approved by the Board to be spent during the year	20.57	18.09

	In cash	Yet to be paid in cash	Total
c. Amount spent during the year ending on March 31, 2025:			
i) Construction / acquisition of any asset	0.84	-	0.84
ii) On purpose other than (i) above	19.73	-	19.73

	In cash	Yet to be paid in cash	Total
d. Amount spent during the year ending on March 31, 2024:			
i) Construction / acquisition of any asset	-		-
ii) On purpose other than (i) above	16.80	1.29	18.09

	For the year ended March 31, 2025	For the year ended March 31, 2024
e. Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	20.57	16.80
iii) Unspent amount in relation to		
- Ongoing project	-	-
- Other than ongoing project*	-	1.29

*The unspent amount has been deposited to special account on April 29, 2024 in compliance of with provisions of sub section (6) of section 135 of the Companies Act, 2013. Further there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub Section 5 of Section 135 of the Act.

29 Components of Other Comprehensive Income (OCI)

	FVTOCI reserve	Retained Earnings	Total
The disaggregation of changes to OCI by each type of reserve in equity is shown below:			
Year ended March 31, 2025			
Re-measurement gain/(loss) on defined benefit plan (net of tax)	-	(2.81)	(2.81)
Re-measurement gain/(loss) on investment in equity (net of tax)	2.60	-	2.60
Exchange differences on translation of foreign operations	(0.35)	-	(0.35)
	2.25	**(2.81)**	**(0.56)**
Year ended March 31, 2024			
Re-measurement gain/(loss) on defined benefit plan (net of tax)	-	0.93	0.93
Re-measurement gain/(loss) on investment in equity (net of tax)	(0.94)	-	(0.94)
Exchange differences on translation of foreign operations	0.12	-	0.12
Total	**(0.82)**	**0.93**	**0.11**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

30 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Holding Company by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Holding Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in computation of Basic EPS:	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to the equity holders of the Holding Company	624.15	793.90
Weighted average number of equity shares for basic EPS	9,52,85,560	9,51,55,762
Basic earnings per share (Face value of INR 10/- per equity share)	65.50	83.43
The following reflects the income and share data used in computation of Diluted EPS:		
Profit attributable to the equity holders of the Holding Company	624.15	793.90
Weighted average number of equity shares and common equivalent shares outstanding for computing Diluted EPS*	9,55,23,668	9,52,73,279
Diluted earnings per equity share - (face value of INR 10/- per equity share)	65.34	83.33
*Computation of weighted average number of Equity shares adjusted for the effect of dilution		
Weighted average number of equity shares for Basic EPS	9,52,85,560	9,51,55,762
Effect of dilution:		
Employee Share Option Scheme	2,38,109	1,17,517
Weighted average number of equity shares and considered	9,55,23,668	9,52,73,279

31 Significant accounting judgements, estimates and assumptions

The preparation of Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures and disclosure of contingent liabilities. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future years.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Financial risk management objectives and policies in Note 40
- Sensitivity analyses disclosures in Note 32 and Note 40
- Capital Management Note 41

(i) Judgements

In the process of applying the accounting policies, management of the Holding company has made the following judgements, which have significant effect on the amounts recognised in the Consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable year of a lease, together with any Years covered by an option to extend the lease if the Group is reasonably certain to exercise that option; or Years covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable year of a lease.

Notes to the Consolidated Financial Statements

31 Significant accounting judgements, estimates and assumptions

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform the irrespective obligations under the contract, and the contract is legally enforceable.

Judgement is required to determine the transaction price for the contract and to ascertain the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as a right of return the goods within a specified year, volume discounts, cash discount and price incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product from the customer. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss.

Assessment of equity instruments

The Group has designated investments in equity instruments as FVTOCI investments since the Company expects to hold these investment with no intention to sale. The difference between the instrument's fair value and carrying amount has been recognized in retained earnings.

(ii) Estimates and assumptions

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

(iii) Provision for expected credit losses of trade receivables and contract assets

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(iv) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

31 Significant accounting judgements, estimates and assumptions

disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to impairment assessment of Property plant and equipment and intangible assets.

(v) Share-based payments

For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses a Black-Scholes model for Employee Share Option Plan (ESOP). The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

(vi) Useful lives of Property, plant and equipment

` The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Group reviews the useful life of Property, plant and equipment at the end of each reporting date.

(vii) Post-retirement benefit plans

Employee benefit obligations (gratuity obligation) are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 32.

(viii) Fair value measurement of financial instruments

When the fair values 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 DCF 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. Refer Note 39A for further disclosures.

(ix) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

32 Defined benefit and contribution plan

Defined contribution plan

The Group makes contributions towards provident fund and superannuation fund which is a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. Contribution paid for provident fund and superannuation fund are recognised as expense for the year :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to superannuation fund	1.09	1.09

Defined benefit plan

A) Gratuity (funded)

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The present value of the obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Employees who are in continuous service for a year of 5 years are eligible for gratuity. The amount of gratuity payable to an employee upon leaving the Group is the 50% of Fixed cost to Group per month computed proportionately for 15/26 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to Gratuity Trust registered under Income Tax Act, 1961.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The plan assets are managed by the Gratuity Trust formed by the parent company . The management of 100% of the funds is entrusted according to norms of Gratuity Trust, whose pattern of investment is available with the Group.

Changes in the defined benefit obligation and fair value of plan assets (in respect of gratuity fund) as at March 31, 2025:

Particulars	Gratuity cost charged to profit or loss						Re-measurement (gains) / losses in other comprehensive income					
	As at April 01, 2024	Service cost	Net interest expense/ (Income)	Sub-total included in profit or loss*	Benefits paid	Amount withdrawn from Trust	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions/ Demographic Assumptions	Experience adjustments	Subtotal included in OCI	Contributions by employer	As at March 31, 2025
Defined benefit obligation	37.77	2.05	2.72	4.77	(4.19)	-		0.82	3.19	4.01	-	42.36
Fair value of plan assets	42.68		(3.07)	(3.07)	(2.62)	(4.84)	(0.25)			(0.25)	-	38.54
Benefit assets	**(4.92)**			**1.70**						**3.76**		**3.82**

*The Gratuity cost charged to profit or loss amounting INR 0.14 crore (March 31, 2024 INR 0.20 crore) pertains to employees of captive production units and has been included in raw material and power & fuel costs as explained in Note No. 42.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

32 Defined benefit and contribution plan

Changes in the defined benefit obligation and fair value of plan assets (in respect of gratuity fund) as at 31st March 2024:

Particulars	Gratuity cost charged to profit or loss				Benefits paid	Amount withdrawn from Trust	Re-measurement (gains) / losses in other comprehensive income					As at March 31, 2024
	As at April 01, 2023	Service cost	Net interest expense/ (Income)	Sub-total included in profit or loss*			Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions/ Demographic Assumptions	Experience adjustments	Subtotal included in OCI	Contributions by employer	
Defined benefit obligation	47.93	3.22	3.54	6.76	(4.84)	(10.52)		(0.12)	(1.44)	(1.56)	-	37.77
Fair value of plan assets	49.84		(3.68)	(3.68)	-	(10.52)	0.32			0.32	-	42.68
Benefit assets	**(1.92)**			**3.08**						**(1.24)**		**(4.91)**

*The Gratuity cost charged to profit or loss amounting INR 0.20 crore (March 31, 2023 INR 0.09 crore) pertains to employees of captive production units and has been included in raw material and power & fuel costs as explained in Note No. 42. Further, gratuity amounting to ₹ 0.10 crore has directly been charged to statement of profit & loss for left employees.

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Insurance fund	38.54	42.68

The principal assumptions used in determining gratuity are:

Particulars	As at March 31, 2025	As at March 31, 2024
Mortality table - LIC	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate	6.72%	7.19%
Estimated rate of return on plan assets	6.72%	7.19%
Estimated future salary growth	9.00%	9.00%
Rate of employee turnover	6.20%	6.20%

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Assumptions	Employee turnover		Salary		Discount rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(0.28)	0.31	1.85	(1.66)	(1.68)	1.91

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

Assumptions	Employee turnover		Salary		Discount rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(0.18)	0.20	1.65	(1.50)	(1.51)	1.69

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

32 Defined benefit and contribution plan

The following payments are projected benefits payable in future years from the date of reporting from the fund:

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting year)	14.41	8.82
2nd Following Year	4.60	3.96
3rd Following Year	5.35	5.23
4th Following Year	3.63	7.49
5th Following Year	2.86	3.07
Sum of Years 6 to 10	10.17	10.80
Sum of Years 11 and above	21.58	17.52
Total expected payments	**62.60**	**56.89**

The average duration of the defined benefit plan obligation at the end of the reporting year is 6 years (March 31, 2024: 6 years).

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and Group is exposed to the Following Risks:

Interest rate Risk:	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Salary Risk:	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Investment Risk:	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting Year on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Asset Liability Matching Risk:	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality Risk:	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration Risk:	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

B) Provident Fund (funded)

The Group contributes provident fund liability to GHCL Officers Provident Fund Trust. As per the applicable accounting standards, provident funds set up by the employers, which require interest shortfall to be met by the employer, needs to be treated as defined benefit plan. The actuarial valuation of Provident Fund was carried out in accordance with the guidance note issued by Actuarial Society of India for measurement of provident fund liabilities and a provision has been recognised in respect of future anticipated shortfall with regard to interest rate obligation as at the balance sheet date. The following tables summarize the components of net employee benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the above mentioned plan:

Particulars	As at March 31, 2025	As at March 31, 2024
Changes in benefit obligation		
Benefit obligation at the beginning of the year	192.30	-
Interest expense	14.38	-

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

32 Defined benefit and contribution plan

Particulars	As at March 31, 2025	As at March 31, 2024
Service cost	3.62	-
Employee contribution	7.60	-
Liability Transferred In	1.72	-
(Liability Transferred Out)	(22.24)	-
Benefits paid	(17.26)	-
Benefit obligation at the end of the year	**180.12**	**-**

Change in plan assets	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning	192.97	-
Interest income	14.38	-
Contributions	11.22	-
Transfer from Other Company	1.71	-
Transfer to Other Company	(22.24)	-
Benefits paid	(17.26)	-
Return on Plan Assets, excluding interest Income	0.21	-
Fair value of plan assets at the end	**180.99**	**-**

Amount Recognized in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
(Shortfall) Recognized In The Balance Sheet at the end of the period	2.11	-

Expenses for the year ended March 31, 2025 and March 31, 2024 recognized in the Statement of Profit and loss is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	3.62	-
Interest Cost	14.38	
(Interest Income)	(14.38)	-
Total expense recognized	**3.62**	**-**

The breakup of the plan assets into various categories as at March 31, 2025 and March 31, 2024 is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Central Government of India Assets	3.00	-
State Government Of India Assets	84.76	-
Special Deposits Scheme	12.86	-
Public Sector Units	13.30	-
Private Sector Bonds	53.43	-
Equity/Insurer Managed Funds	8.66	-
Cash & Cash Equivalents	3.11	-
Others	1.87	-
Total	**180.99**	-

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

32 Defined benefit and contribution plan

The principal assumptions used in determining provident fund are:

Particulars	As at March 31, 2025	As at March 31, 2024
Rate of discounting	6.72%	-
Guranteed Return	8.25%	-
Rate of Employee return	6.20%	-

Maturity Analysis of the Benefit Payments

Defined Benefits Payable in Future Years From the Date of Reporting

Particulars	As at March 31, 2025	As at March 31, 2024
1st Following Year	96.35	-
2nd Following Year	22.31	-
3rd Following Year	18.23	-
4th Following Year	12.28	-
5th Following Year	10.72	-
Sum of years 6 to 10	32.72	-

33 Share based compensation

In accordance with the Securities and Exchange Board of India (share based employee benefits) Regulations, 2014 and the Guidance Note on accounting for 'Employees share-based payments, the Scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the Holding Company. To have an understanding of the Scheme, relevant disclosures are given below:

a) The shareholders at their Annual General Meeting held on 23rd July 2015, approved in maximum limit of 50,00,000 number of stock options under the Employee Stock Option Scheme "GHCL ESOS 2015". The following details show the actual status of ESOS granted during the financial year ended on March 31, 2025.

b) During the current year, 30,800 equity shares of ₹ 10 each were issued and allotted under the GHCL Employees Stock Option Scheme - 2015 ("ESOS") by the Holding Company.

The relevant details of the Scheme are as under:

Particulars	Grant 3	Grant 9
Date of Grant	24-Oct-2017	30-Apr-2022
Date of Board approval	24-Oct-2017	30-Apr-2022
Date of shareholder's approval	23-Jul-2015	23-Jul-2015
Number of options granted	25,000	8,11,000
Method of settlement	Equity	Equity
Vesting year (see table below)		
Fair value on the date of grant (In ₹)	110.59	201.67
Exercise year	5 Years	5 Years
Vesting conditions	As per policy approved by Shareholders	As per policy approved by Shareholders

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

33 Share based compensation

Details of the vesting year are:

Vesting year from the Grant date	Grant 3	Grant 9
On completion of 12 months	25,000	8,11,000

Set out below is a summary of options granted under the plan:

	As at March 31, 2025		As at March 31, 2024	
	Total No. of Stock options	Weighted average exercise price	Total No. of Stock options	Weighted average exercise price
Options outstanding at beginning of year	6,43,800	375	7,86,000	571
Options granted during the year	-	-	-	-
Options forfeited/lapsed during the year	-	-	4,000	376
Options exercised during the year	30,800	357	1,38,200	373
Options expired during the year	-	-	-	-
Options outstanding at end of year	6,13,000	376	6,43,800	375
Options vested but not exercised during the year	6,13,000	376	6,43,800	375

The details of activity of the Scheme have been summarized below:-

Particulars	As at March 31, 2025		Grand Total of ESOS
	Grant 3	Grant 9	
	Number of options	Number of options	Number of options
Outstanding at the beginning of the year	2,800	6,41,000	6,43,800
Granted during the year	-	-	-
Forfeited during the year	-	-	-
Exercised during the year	2,800	28,000	30,800
Expired during the year	-	-	-
Outstanding at the end of the year	-	6,13,000	6,13,000
Exercisable at the end of the year	-	6,13,000	6,13,000
Weighted average remaining contractual life (in years)	-	-	-
Weighted average fair value of options granted during the year	110.59	201.67	-

Assumption of the model :

Particulars	Grant 3	Grant 9
Date of Grant	24-Oct-2017	30-Apr-2022
Stock price at the date of Grant	251.05	619.25
Exercise price	170	574
Expected volatility	36.77%	43.56%
Expected life of the option	2	2
Risk free interest rate %	6.762	6.68
Weighted average fair value as on grant date	110.59	201.67
Model Used	Black Scholes	Black Scholes

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34 Leases

Group as a lessee

The holding company has lease contracts for various items of Building and Salt works (fields taken on lease for salt production) in its operations. Leases of Building generally have lease terms between 1 and 9 years, while salt works generally have lease term of 30 years Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are no major lease contracts that include extension and termination options and variable lease payments.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Leasehold building	Saltworks	Total
As at April 01, 2023	**4.54**	**6.15**	**10.68**
Additions	0.93	0.33	1.27
Depreciation for the year	(1.67)	(0.46)	(2.11)
Termination	(0.10)	-	(0.10)
As at March 31, 2024	**3.70**	**6.02**	**9.72**
Additions	2.45	7.42	9.87
Depreciation for the year*	(1.79)	(0.62)	(2.41)
Termination	(0.26)	-	(0.26)
As at March 31, 2025	**4.10**	**12.82**	**16.92**

*Includes INR 0.17 crore capitalized as capital work in progress during the year.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	13.37	13.84
Additions	9.87	1.27
Accretion of interest*	1.84	1.40
Payments	(3.43)	(3.03)
Termination	(0.26)	(0.11)
Balance at the end of the year	**21.39**	**13.37**
Current	2.34	2.07
Non-current	19.05	11.30

*Includes INR 0.51 crore capitalised as capital work in progress during the year.

The maturity analysis of lease liabilities are disclosed in Note 40.

The effective interest rate for lease liabilities is 10%.

The following are the amounts recognised in statement of profit or loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	2.41	2.11
Interest expense on lease liabilities	1.84	1.40
Expense relating to short-term leases	5.03	3.58
Transferred to capital work in progress	(0.68)	
Total amount recognised in profit or loss	**8.60**	**7.09**

The Group had total cash outflows for leases of INR 8.46 crores in March 31, 2025 (INR 6.61 crores in March 31, 2024). There are no non cash additions to right-of-use assets and lease liabilities. There are no future cash outflows relating to leases that have not yet commenced.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

35 Commitments and contingencies

Particulars	As at March 31, 2025	As at March 31, 2024
a) Estimated value of contracts remaining to be executed on Capital Account and not provided for (net off advance)	297.78	275.33
b) **Contingent liabilities :**		
- **Claims against the Company not acknowledged as debts**		
- Income tax*	106.62	47.65
- Sales tax / VAT	0.02	0.04
- Excise, Custom & Service Tax**	127.70	130.39
- Unpaid labour dues***	-	3.00
- Other claims****	3.42	6.20

*represents (a) demands due to MAT credit & carry forward losses not allowed for assessment year 2015-2016, (b) demands of income tax mainly on account of transfer pricing adjustments for the assessment years 2016 - 2017 to 2020 - 2021 and (c) demands of income tax on account of certain disallowances for assessment years 2021 - 2022 & 2022 - 2023. The Holding Company has filed appeals and rectification applications against the abovesaid income tax matters.

'As per Appendix C to Ind AS 12, the Company considered whether it has any uncertain tax positions. The Company's tax filings includes deduction related to 80IA, deduction allowances on subsidiary losses, 14A disallowances, transfer pricing matters, disallowance u/s 56(2)(x) and others. The taxation authorities may challenge those tax treatments. The Holding Company determined, based on its tax compliance and transfer pricing study, that it is probable that its tax treatments will be accepted by the taxation authorities.

The aforesaid Appendix did not have an impact on the financial statements of the Company.

**represents disputed matters on account of (a) denial of CENVAT credits (b) differential customs duties on account of classifications under different chapters of CETA and (c) other indirect tax matters.

***Government of India had vide its Notification dated March 29, 2020, issued under the National Disaster Management Act 2005, directed that all employers shall make full payment of wages, of their workers at their workplaces, for the year of closure under the lockdown. Subsequently, on the petitions filed by some of the employers against the aforementioned notification, the Hon'ble Supreme Court of India, passed an interim order dated June 12, 2020 and directed employers to enter into negotiation and settlement with workers for wages payment during the lockdown year. The aforesaid notification stood withdrawn w.e.f May 18, 2020. In the meanwhile, the Holding Company had made payments to its workers and decided to do the final settlement, if any as per the final order of the Hon'ble Supreme Court of India. During the current year, the Hon'ble Supreme Court has vide its order dated May 17, 2024 dismissed all the civil writ petitions filed by the employers challenging the Notification dated March 29, 2020, issued under the National Disaster Management Act 2005, by reserving or leaving the rights of both, the employers and the workmen to be decided by the forum having appropriate jurisdiction if, and when such issues are agitated before such forum. There are no such issue are agitated till date.

****Claims under this heading relate to legal cases pending in different courts under the jurisdiction of Gujarat High Court and the courts subordinate to it. The matters are relating to (a) certain claims relating to contractor's workmen, whose services were terminated by the concerned contractor and the matter is between the contractor and their workmen and GHCL is made a party to the dispute only, (b) water charges in dispute with a DAM (c) certain civil disputes.

On the basis of current status of individual case for respective years and as per legal advice obtained by the Holding Company, wherever applicable, the Holding Company is confident of winning the above cases and is of the view that no provision is required in respect of above cases.

(c) Guarantees:

Particulars	As at March 31, 2025	As at March 31, 2024
Corporate guarantee to Bank on behalf of erstwhile subsidiaries of the Holding Company	-	3.17

In respect of execution of ex-parts foreign decree, which were not or foreceble in India has been disposed off during the current year.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

36 Related party transactions

a) The following table provides the list of related parties and total amount of transactions that have been entered into with related parties for the relevant financial year

A) Key Managerial Personnel

Mr. R. S. Jalan, Managing Director

Mr. Raman Chopra, CFO & Executive Director - Finance

Mr. Neelabh Dalmia - Executive Director- Growth & Diversified Projects

Mr. Bhuwneshwar Mishra, Vice President - Sustainability & Company Secretary

B) Non-whole-time directors

Mr. Sanjay Dalmia - Non-Executive Chairman (Promoter) (upto June 30, 2023)

Mr. Anurag Dalmia - Non-Executive Chairman (Promoter)

Mrs. Vijaylaxmi Joshi - Non-Executive Independent Director

Dr. Lavanya Rastogi - Non-Executive Independent Director (upto March 31, 2024)

Dr. Manoj Vaish - Non-Executive Independent Director

Mr. Arun Kumar Jain - Non-Executive Independent Director

Justice (Retd.) Ravindra Singh - Non-Executive Independent Director

C) Relative of key managerial personnel

Mrs. Sarita Jalan, w/o Mr. R. S. Jalan

Mrs. Bharti Chopra, w/o Mr. Raman Chopra

Mrs. Vandana Mishra, w/o Mr. Bhuwneshwar Mishra

D) Enterprises over which key managerial personnel are able to exercise significant influence

GHCL Foundation Trust

GHCL Employees Group Gratuity Scheme

GHCL Textiles Limited

Gujarat Heavy Chemical Limited Superannuation Scheme

GHCL Officers Provident Fund Trust

Sachin Tradex Pvt Ltd

b) Transactions with relative of key management personnel

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Leasing & hire purchase transactions		
Mrs. Sarita Jalan, w/o Mr. R. S. Jalan	0.30	0.12
Mrs. Bharti Chopra, w/o Mr. Raman Chopra	0.42	0.24
Mrs. Vandana Mishra, w/o Mr. Bhuwneshwar Mishra	0.07	0.02

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

36 Related party transactions

c) Transactions with enterprises over which significant influence exercised by directors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CSR Expenditure		
GHCL Foundation Trust	20.57	18.09
Contribution of Supperannuation		
Gujarat Heavy Chemical Limited Superannuation Scheme	1.09	1.09
Contribution of Provident Fund		
GHCL Officers Provident Fund Trust	7.01	4.65
Leasing & Hire purchase transactions		
Sachin Tradex Pvt Ltd - Car Lease	0.18	0.18
Purchase of Traded Goods		
GHCL Textiles Limited	-	18.48
Purchase of REC Certificate		
GHCL Textiles Limited	-	0.30
Business Support Services		
GHCL Textiles Limited	0.98	0.60
Reimbursement in respect of group insurance policy		
GHCL Textiles Limited	-	0.80

The sales/purchase to or from related parties are made on terms equivalent to those that prevail in arm's length transactions and are in normal course of business. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Holding Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Related Party Transactions are generally on terms of 15 to 30 days.

d) Compensation of key management personnel of the Group

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Mr. R. S. Jalan#	13.08	12.89
Mr. Raman Chopra#	7.99	7.89
Mr. Neelabh Dalmia	3.26	3.14
Mr. Bhuwneshwar Mishra#	0.87	0.83
Total compensation paid to key management personnel	**25.20**	**24.75**

#includes leasing and hire purchase transaction entered with their respective relatives as mentioned in (c) above.

e)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	23.53	23.51
Post-employment gratuity and medical benefits	1.67	1.24
Share-based payment transactions (Taxable component of ESOS)	-	-
Total compensation paid to Key Management Personnel	**25.20**	**24.75**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

36 Related party transactions

f) Loans recoverable from Key Management Personnel of the Company

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net payment/(receipt) of loans & advances		
Mr. Bhuwneshwar Mishra	(0.05)	(0.06)
Loans recoverable at the year end		
Mr. Bhuwneshwar Mishra	-	0.05

g) Transactions with non-whole-time directors

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Sitting Fees	Commission	Sitting Fees	Commission
Mr. Sanjay Dalmia	-	-	0.00	0.225
Mr. Anurag Dalmia	0.04	1.000	0.03	1.000
Dr. Manoj Vaish	0.05	0.390	0.04	0.390
Justice Ravindra Singh	0.04	0.375	0.04	0.375
MINR Vijaylaxmi Joshi	0.05	0.375	0.05	0.375
Mr. Arun Kumar Jain	0.05	0.375	0.04	0.375
Mr. Lavanya Rastogi	-	-	0.02	0.375
	0.23	**2.515**	**0.22**	**3.115**

h)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade payable		
Commission payable to Non-whole time directors	2.26	2.80

37 Segment information

The Group's operations pertain to one segment i.e. Inorganic Chemicals and the Chief Operating Decision Maker (CODM) reviews the operations of the Group as a whole, hence there is no reportable segments as per Ind AS 108 "Operating Segments". The management considers that the various goods provided by the Group constitutes single business segment, since the risk and rewards from these products are not different from one another. However the Group has disclosed the following geographical information as follows:

Geographic information

Revenue from external customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
- India	3,046.79	3,255.13
- Outside India	129.61	181.05
Total revenue per statement of profit and loss	**3,176.40**	**3,436.18**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

37 Segment information

Non-Current Operating Assets

Particulars	As at March 31, 2025	As at March 31, 2024
- India	1,826.86	1,831.93
- Outside India	-	-
Total	**1,826.86**	**1,831.93**

Notes:

(i) The revenue information above is based on the locations of the customers.

(ii) Non-current assets for this purpose consist of Property, plant and equipment and Intangible assets, Right of use asset and Capital work in progress.

(iii) There are no customers having revenue exceeding 10% of total revenue of the Group.

38 Hedging activities and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk.

The Group’s risk management strategy and how it is applied to manage risk are explained in Note 40.

Derivatives not designated as hedging instruments

The Holding Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for period consistent with foreign currency exposure of the underlying transactions, generally upto 4 months. These contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

Particulars	Currency	Unhedged Exposure			
		As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
Trade Receivables					
	USD	0.04	3.84	0.11	9.15

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

39 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Holding Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	March 31, 2025		March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at fair value				
Investments* (refer note 5)	651.03	651.03	420.37	420.37
Derivative instruments (refer note 11B)	-	-	0.25	0.25
Financial assets measured at amortised cost				
Investments (refer note 5)	0.29	0.29	0.04	0.04
Security deposits (refer note 6)	2.68	2.68	2.17	2.17
Loan to employees (refer note 6A & 11A)	1.64	1.64	1.78	1.78
Others (refer note 11C)	5.72	5.72	5.24	5.24
Financial liabilities at fair value				
Derivative instruments (refer note 19A)	2.52	2.52	-	-
Financial liabilities measured at amortised cost				
Term loans (refer note 16)	97.51	97.51	196.71	196.71
Lease Liabilities (refer note 34)	21.39	21.39	13.37	13.37

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables,Interest accrued on Bank deposits, others (Insurance Claim receivable) trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The other current financial liabilities represents Dealer deposits, Security deposits, Capital creditors and Unpaid dividend the carrying value of which approximates the fair values as on the reporting date.

The following methods and assumptions were used to estimate the fair values:

i The fair value of the financial assets and liabilities is included at the amount at which the instrument is exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

ii The fair values of the FVTOCI financial assets are derived from quoted market prices in active markets.

39A The following table provides the fair value measurement hierarchy of the Holding Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

Particulars	Date of valuation	Carrying amount	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTOCI financial investments					
Quoted equity shares (refer note 5)	March 31, 2025	16.85	16.85		
	March 31, 2024	13.86	13.86		
Unquoted debt securities (refer note 5)	March 31, 2025	0.29	-		0.29
	March 31, 2024	0.04	-		0.04
Financial assets measured at fair value through profit and loss					
Quoted mutual fund (refer note 5)	March 31, 2025	634.18	634.18		
	March 31, 2024	406.51	406.51		

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

39A The following table provides the fair value measurement hierarchy of the Holding Company's assets and liabilities.

Particulars	Date of valuation	Carrying amount	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Derivative instruments (refer note 11B)	March 31, 2025	-	-	-	-
	March 31, 2024	0.25	-	0.25	-
Financial assets measured at amortised cost					
Security deposits (refer note 6B)	March 31, 2025	2.68	-	-	2.68
	March 31, 2024	2.17	-	-	2.17
Loan to employees (refer note 6A & 11A)	March 31, 2025	1.64	-	-	1.64
	March 31, 2024	1.78	-	-	1.78
Others (refer note 11C)	March 31, 2025	5.72	-	-	5.72
	March 31, 2024	5.24	-	-	5.24
Financial liability measured at fair value through profit and loss					
Derivative instruments (refer note 19A)	March 31, 2025	2.52	-	2.52	-
	March 31, 2024	-	-	-	-
Financial liabilities not measured at fair value					
Floating rate borrowings (refer note 16)	March 31, 2025	97.51	-	-	97.51
	March 31, 2024	196.71	-	-	196.71
Lease Liabilities (refer note 34)	March 31, 2025	21.39			21.39
	March 31, 2024	13.37			13.37

There have been no transfers between Level 1 and Level 2 during the year.

Particulars	Fair value hierarchy	Valuation technique	Inputs used
FVTOCI financial investments			
Quoted equity shares	Level 1	Market valuation techniques	Prevailing rates in the active markets
Unquoted debt securities	Level 3	Discounted cash flow	Long-term growth rate for cash flows for subsequent years, weighted average cost of capital, long-term operating margin, discount for lack of marketability
Financial assets measured at fair value through profit and loss			
Derivative instruments	Level 2	Market valuation techniques	Forward foreign currency exchange rates
Quoted mutual fund	Level 1	Market valuation techniques	Prevailing rates in the active markets
Financial assets measured at amortised cost			
Security deposits	Level 3	Amortised Cost	Prevailing interest rates in the market, Future payouts
Loan to employees			
Others			
Financial liabilities measured at fair value			

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

39A The following table provides the fair value measurement hierarchy of the Holding Company's assets and liabilities.

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Derivative instruments	Level 2	Market valuation techniques	Forward foreign currency exchange rates
Financial liabilities not measured at fair value			
Lease Liabilities	Level 3	Discounted cash flows	Prevailing interest rates to discount future cash flows
Floating rate borrowings (India)		Amortised Cost	Prevailing interest rates in the market, future payouts

40 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, lease liabilities trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Holding Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds FVTOCI & FVTPL investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Holding Company's senior management is supported by a Banking and Operations committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by expert list teams that have the appropriate skills, experience and supervision. It is the Group's policy, that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include investments, loans and borrowings, deposits and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant.

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 changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Group is not exposed the significant interest rate as at a respective reporting date.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

40 Financial risk management objectives and policies

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is effected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect on PBT
March 31, 2025	+/(-).50%	'(-)/+ 0.49

Particulars	Increase/decrease in basis points	Effect on PBT
March 31, 2024	+/(-).50%	'(-)/+ 0.98

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior year.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 months for hedges of forecasted sales and purchases in foreign currency. The hedging is done through foreign currency forward contracts.

Particulars	Change in USD rate	Effect on PBT
March 31, 2025	+/(-)1%	'(-)/+ 0.04

Particulars	Change in USD rate	Effect on PBT in ₹
March 31, 2024	+/(-)1%	'(-)/+ 0.09

c) Equity price risk

The Holding Company's investment in listed equity securities and mutual funds are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to listed equity securities at fair value was INR 16.85 crores as on March 31, 2025 (INR 13.86 crores as on March 31, 2024). A decrease of 10% on the NSE/BSE market index could have an impact of approximately INR 1.69 crores on the OCI or equity attributable to the Holding Company. An increase of 10% in the value of the listed securities would also impact OCI and equity. These changes would not have an effect on profit or loss.

Further, at reporting date, the Holding Company has exposure to investments in mutual funds of INR 634.18 crores (INR 406.51 crores as on March 31, 2024). A decrease of 10% in the NAV of mutual funds could have an impact of approximately INR 63.42 crores on the statement of profit and loss.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

40 Financial risk management objectives and policies

d) Commodity risk

The Holding Company is impacted by the price volatility of coal and other raw materials. Its operating activities require continuous manufacture of Soda Ash, and therefore require a regular supply of coal and other raw materials. Due to the significant volatility of the price of coal and cotton in international market, the holding company has entered into purchase contract for coal with its designated vendor(s). The price in the purchase contract is linked to the certain indexes. The Holding Company's commercial department has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

e) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with Banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by business unit subject to the Holding Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by Letters of Credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis for major customer In addition, a large number of minor receivables are categorized and assessed for impairment collectively. The calculation is based on exchange losses historical data. The Group does not hold collateral as security except for Letter of Credits for export customers. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Banking & Operations Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the Balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts. The Holding Company's maximum exposure relating to financial guarantees and financial derivative instruments is noted in note on commitments and contingencies and the liquidity table below.

Liquidity risk

Liquidity risk is the risk that the Group will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Group to manage liquidity is to ensure, as far as possible, that it should have sufficient liquidity to meet its respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The Group also believes a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to below.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

40 Financial risk management objectives and policies

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

As at March 31, 2025	On Demand	0 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	35.98	61.53	-	97.51
Trade payables	-	165.16	-	-	165.16
Lease Liabilities	-	2.34	2.56	16.49	21.39
Other financial liabilities	-	86.85	0.92	-	87.77
	-	**290.33**	**65.01**	**16.49**	**371.83**

As at March 31, 2024	On Demand	0 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	81.74	114.97	-	196.71
Trade payables	-	193.75	-	-	193.75
Lease Liabilities	-	2.07	3.67	7.63	13.37
Other financial liabilities	-	62.60	0.91	-	63.51
	-	**340.16**	**119.55**	**7.63**	**467.34**

41 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Holding Company's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Holding Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Holding Company's policy is to keep the gearing ratio of less than 75%. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities, trade and other payables, less cash and cash equivalents.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	97.51	196.71
Trade payables	165.16	193.75
Lease liabilities	21.39	13.37
Other financial liabilities	87.77	63.51
Less: Cash and bank balances	(98.63)	(48.73)
Net debt	**273.20**	**418.61**
Equity	3,488.84	2,978.49
Capital and net debt	**3,762.04**	**3,397.10**
Gearing ratio	7.26%	12.32%

In order to achieve this overall objective, the Group's 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. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

42 Cost of raw materials consumed and power, fuel and water costs include expenditure on captive production of salt, limestone, briquette and lignite as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of raw materials consumed	16.92	19.08
Power, fuel and water	2.19	2.26
Total	**19.11**	**21.34**

These expenses if reclassified based on nature will be as follows:

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	As disclosed in these financial statements	Add : Expenditure included in raw material cost & Power and fuel	Total expenditure	As disclosed in these financial statements	Add : Expenditure included in raw material cost & Power and fuel	Total expenditure
(a) Other Income	89.73	(1.16)	88.57	51.85	(0.99)	50.86
(b) Employee benefit expenses	113.91	8.00	121.91	112.05	8.14	120.19
(c) Finance cost	16.12	-	16.12	25.46	0.05	25.51
(d) Depreciation and amortization expenses	111.54	-	111.54	102.10	-	102.10
(e) Other expenses						
Consumption of stores and spares	52.02	1.03	53.05	59.76	1.27	61.03
Other manufacturing expenses	40.95	0.44	41.39	38.84	0.40	39.24
Freight and forwarding charges	259.84	-	259.84	237.63	2.05	239.68
Travelling and conveyance	8.71	1.07	9.78	9.19	0.92	10.11
Rent	5.01	1.03	6.04	3.58	0.96	4.54
Bank Charges	1.36	0.00	1.36			
Repairs and maintenance :						
- Plant and machinery	21.79	1.10	22.89	24.35	1.06	25.41
- Buildings	3.54	0.31	3.85	1.50	0.22	1.72
- Others	8.56	0.20	8.76	9.17	0.29	9.46
Rates and taxes	0.73	0.18	0.91	0.70	0.11	0.81
Insurance	14.33	4.50	18.83	19.03	4.28	23.31
Loss on sales/discard of property, plant and equipment and assets held for sales (net)	-	-	-	1.96	(0.00)	1.96
Communication expenses	1.70	0.04	1.74	1.26	0.04	1.30
Legal and professional expenses	13.23	0.11	13.34	13.86	0.17	14.03
Miscellaneous expenses	15.56	2.26	17.82	17.52	2.36	19.88
Total other expenses	**447.33**	**12.27**	**459.60**	**438.35**	**14.13**	**452.49**

43 In prior years as per SEBI (ESOS & ESPS) guidelines 1999 the Employees Stock Option Schemes of Holding Company was administered by the registered Trust named GHCL Employees Stock Option Trust. However, the SEBI circular dated November 29, 2013, required the closure of all Employee Stock Option Trusts by June 2014. Accordingly, GHCL closed its ESOS Scheme, disposed of GHCL shares but retained its ESOS Trust for a limited purpose of litigation. ESOS Trust owns 20,46,195 GHCL shares, out of which 15,79,922 shares were illegally sold by broker involved, against which ESOS Trust has initiated legal proceedings and 4,66,273 shares were blocked for transactions by Stock exchange under legal proceedings. During the earlier year, 4,66,273 shares were transferred/released to ESOS Trust as per NSE order dated July 24, 2019 and are currently held by the Trust.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

During the tenure of ESOS Trust, the Group had advanced INR 29.54 crores interest free loan to the Trust to buy the shares and at the end of March, 2014, the Group had written off an amount of INR 23.34 crores due from ESOS Trust on account of permanent diminution in the value of 20,46,195 shares as on March 31, 2014 held by the Trust.

Once the legal matter will settle ESOS Trust will get the possession of 15,79,922 shares also, the sale proceeds from the disposal of these 20,46,195 shares by ESOS Trust will first be used to repay the loan amounting to INR 29.54 crores due to the Group which includes restatement of earlier write-off of INR 23.34 crores taken in March, 2014 and the balance surplus (if any) will be used for the benefit of the employees of the Group as per the recommendation of GHCL's Compensation Committee.

44 Remittances during the year in Foreign currency on account of

Dividend for the financial year ended	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividends to non-resident shareholders	5.53	8.08
Number of non-resident shareholders	509	525
Number of shares	58,49,455	58,60,759

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

45 Group information

(i) The Consolidated financial statement of the Group includes subsidiaries are mentioned below :-

S. No	Name of the entity	Country of incorporation	Nature	Ownership interest held by the Group	Year Ended	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive Income		Share in Total Comprehensive income	
						As % of consolidated Net Assets	Amount (INR In crores)	As % of consolidated profit or loss	Amount (INR In crores)	As % of consolidated other comprehensive Income	Amount (INR In crores)	As % of consolidated comprehensive Income	Amount (INR In crores)
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(i)	**Parent**												
	GHCL Limited	India	Parent Company		March 31, 2025	99.83%	3,482.78	99.99%	626.02	604.51%	(0.21)	100.39%	626.02
					March 31, 2024	99.72%	2,970.04	99.96%	793.55	-9.49%	(0.01)	99.94%	793.54
(II)	**Foreign Subsidiaries having no minority interests**												
	1 Dan River Properties LLC	USA	WOS	100%	March 31, 2025	0.17%	6.06	0.09%	0.56	-504.51%	0.18	0.12%	0.74
				100%	March 31, 2024	0.27%	7.96	0.04%	0.34	109.49%	0.12	0.06%	0.46
	Other consolidation adjustment				March 31, 2025	0.00%	(0.00)	-0.08%	(0.53)	0.00%	-		-
					March 31, 2024	0.02%	0.49	0.00%	-	0.00%	-		-
	Total - March 31, 2025					**100%**	**3,488.84**	**100%**	**626.05**	**100%**	**(0.03)**		**623.59**
	Total - March 31, 2024					**100%**	**2,978.49**	**100%**	**793.89**	**100%**	**0.11**		**794.01**

Note

i) WOS refers to 'Wholly Owned Subsidiary'

(ii) In the consolidated financial statements, the figures of subsidiary Company Dan River Properties LLC have been incorporated based on the management-approved unaudited financial statements.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

46 Additional regulatory information

1 The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

2 The Group do not have any transactions with Companies struck off.

3 The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory Year.

4 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

5 The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

6 The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

7 The Group do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

47 Reclassification in the Balance sheet :

During the current year, the Group has reassessed presentation of outstanding employee salaries and wages, which were previously presented under ‘Trade Payables’ within ‘Current Financial Liabilities’. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the “Classification and Presentation of Accrued Wages and Salaries to Employees”, the Company has concluded that presenting such amounts under ‘Other Financial Liabilities’, within ‘Current Financial Liabilities’, results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to INR 31.05 crores as at March 31, 2025 (INR 26.68 crores as at March 31, 2024), previously classified under ‘Trade Payables’, have been reclassified under the head ‘Other Financial Liabilities’. Both line items form part of the main heading ‘Financial Liabilities’.

The above changes do not impact recognition and measurement of items in the financial results, and, consequentially, there is no impact on total equity and/ or profit for the current or any of the earlier periods. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet.

48 The Government of Gujarat had sanctioned Mining lease rights for Lignite in favour of the Holding Company for a period of 30 years w.e.f. December 09, 2003. On October 07, 2024, Joint Secretary, Industries and Mines Department, Gandhinagar, issued a corrigendum and modified the period of mines to Twenty years instead of Thirty years. The Holding Company has filed an application before the Joint Secretary, Industries and Mines Department, Gandhinagar for an extension of the lease for a further period of 20 years. The Holding Company basis a legal opinion believes that the matter can be contested on merits. Further, the Holding Company’s mining cost is competitive with market price and accordingly, the Holding Company has assessed that there is no significant impact on the Holding Company’s financial results and its operations.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (INR in crores)

49 The Supreme Court of India issued a ruling on July 25, 2024, confirming that the State Governments are empowered to levy taxes on mining activities and affirmed that State Governments have the authority to impose taxes on mineral rights, in addition to the royalties already paid to the Central Government. Further, vide order dated August 14, 2024, it held that the States could levy/ demand tax on minerals w.e.f. April 01, 2005 and the same can be paid in 12 instalments commencing from April 01, 2026. The Gujarat Mineral Rights Tax Act, 1985 provides for the levy and collection of tax on mineral rights of holders of mining leases in respect of certain minerals in the State of Gujarat, however, no demand has been raised on the Holding Company till date. As there are various issues involved and pending clarity, based upon management evaluation and independent legal opinion, the Holding Company would be able to assess the financial impact, if any, of the possible obligation only on the occurrence and non-occurrence of uncertain future events, not entirely within the control of the Holding Company, and the consequent actions of the Union and State Government.

50 The Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights in respect of other software used by the Holding Company to maintain payroll records. Further, no instance of audit trail feature being tampered with was noted in respect of above said software except in regard to privileged access users as mentioned above.

51 The Holding Company carried out accounting of the Scheme of Arrangement related to demerger of spinning division during the quarter ended June 30, 2023 as required by the approved Scheme of Arrangement and had accordingly debited the fair value of Demerged division i.e. fair value of net assets of Spinning Division distributed to the shareholders of the Company amounting to ₹ 1,597.28 crores to the retained earnings in the Statement of Changes in Equity as dividend distribution. The difference between the fair value and the carrying amount of net assets of ₹ 1,359.28 crores of Spinning Division as at April 01, 2023 was recognised as gain on demerger of Spinning Division in the Statement of Profit and Loss as an Exceptional item amounting to ₹ 219.29 crores (net of estimated transaction cost and income tax on transaction cost) and cancellation of investment in the subsidiary company, "GHCL Textiles Limited".

52 The management has evaluated the likely impact of prevailing uncertainties relating to imposition or enhancement of reciprocal tariffs and believes that there are no material impacts on the financial statements of the Group for the year ended March 31, 2025. However, the management will continue to monitor the situation from the perspective of potential impact on the operations of the Group.

53 Standards notified but not yet effective:

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Group's financial statements.

As per report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

sd/-
per **Sonika Loganey**
Partner
Membership No. 502220

Place : New Delhi
Date: May 08, 2025

For and on behalf of Board of Directors of
GHCL Limited (CIN : L24100GJ1983PLC006513)

sd/-
Manoj Vaish
Director
DIN: 00157082

sd/-
R. S. Jalan
Managing Director
DIN: 00121260

sd/-
Raman Chopra
CFO & Executive
Director-Finance
DIN: 00954190

sd/-
Bhuwneshwar Mishra
Vice President- Sustainability
& Company Secretary
Membership No.: FCS 5330

Place : New Delhi
Date: May 08, 2025

Form AOC-1 Part "A" Subsidiaries

Statement Pursuant to first proviso to sub-section (3) of section 129
read with rule 5 of Companies (Accounts) Rules, 2014

INR in crore

S. No.	Particulars	Dan River Properties LLC
i.	Name of Subsidiary	
ii.	The date since when subsidiary was acquired	
iii.	Reporting period for the subsidiary concerned	March 31, 2025
iv.	Reporting Currency and Exchange rate as on the last date of the relevant financial year/Period.	USD 1 USD = INR 85.48
v.	Share Capital	0.00
vi.	Reserve & Surplus	6.06
vii.	Total Assets	6.06
viii.	Total Liabilities	0.00
ix.	Investments	-
x.	Turnover	0.65
xi.	Profit before Taxation	0.56
xii	Provision for taxation	-
xiii.	Profit after Taxation	0.56
xiv.	Proposed Dividend	-
xv.	% of Shareholding	100.00%

For and on behalf of Board of Directors of

sd/-
Manoj Vaish
Director
DIN: 00157082

sd/-
R. S. Jalan
Managing Director
DIN: 00121260

sd/-
Raman Chopra
CFO & Executive
Director-Finance
DIN: 00954190

sd/-
Bhuwneshwar Mishra
Vice President- Sustainability
& Company Secretary
Membership No.: FCS 5330

Place : New Delhi
Date: May 08, 2025

GHCL

GHCL Limited

A Dalmia Brothers Enterprise

Registered Office

“GHCL HOUSE”
Opp. Punjabi Hall
Navrangpura
Ahmedabad – 380009 (Gujarat)

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