



GOCL Corporation Limited

Corporate Office

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Hyderabad 500072, Telangana, India.
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F : +91 (40) 23813860, 23700747
E : info@gocllcorp.com
W : http://www.gocllcorp.com
CIN: L24292TG1961PLC000876

22nd August, 2016

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Fax: 022-22723121/2027/2041/2061/3719

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai- 400 051
Fax: 022-2659 8237/38, 2659 8347/48

Annual report of the Company for financial year 2015-16
Ref: BSE Scrip code-506480, NSE Scrip Symbol - GOCLCORP

Dear Sir/Madam,

Please find the enclosed herewith a soft copy of Annual Report of the Company for the financial year 2015-16.

This is for your information and records.

Thanking You.

Yours faithfully,

For GOCL Corporation Limited


A Satyanarayana
Company Secretary



REALTY



MINING & INFRASTRUCTURE



ENERGETICS

**55th
ANNUAL REPORT
2016**



GOCL Corporation Limited



HINDUJA GROUP

EVENTS OF THE YEAR

ENERGETICS DIVISION



Chairman addressing the officers at Hyderabad campus



Safety Day celebrations. The Joint Chief Environmental Engineer at the inauguration



Inauguration of Booster and Cladex plants at Energetics Division, by Mr. Ajay P Hinduja, Chairman



Director of Factories, Govt of Telangana at the Safety Month Vaedictory ceremony and presenting the Best 5S shield



REALTY DIVISION

Ecopolis at Yelahanka, Bengaluru



Entrance to Ecopolis



General layout with Blocks 2, 3A/ 3B, 4 and Multi-Level car park indicated



Completed Block 3A & 3B (External)



Lobby of Block 3A & 3B



Block 2 under construction



GOCL Corporation Limited
FIFTY FIFTH ANNUAL REPORT 2015-16

Board of Directors

(as on August 4, 2016)

Ajay P Hinduja
Chairman

Ramkrishan P Hinduja
Vice-Chairman

K N Venkatasubramanian
Independent Director

M. S. Ramachandran
Independent Director

Ashok Kini
Independent Director

Kanchan Chitale (Ms.)
Independent Director

Subhas Pramanik
Managing Director

Prakash Shah (upto 7th August, 2015)
Independent Director

Chairman Emeritus
Sanjay G Hinduja

Registered Office

Kukatpally, Post Bag No. 1,
Sanathnagar (IE)P.O. Hyderabad - 500 018, Telangana

Company Identification Number (CIN)

L24292TG1961PLC000876

Key Managerial Personnel

Ravi Jain
Chief Financial Officer

A.Satyanarayana
Company Secretary

Executive Team

Corporate

V. Satish Kumar *Vice President (Internal Audit)*

P. Divakaran *General Manager (Finance)*

R. S. Deshmukh *General Manager (Legal)*

Energetics Division

A.M. Kazmi *Chief Operating Officer*

Ch.V. Murali Krishna Sr. *General Manager (Hyderabad Works)*

S. L. J. Jachuck *General Manager (SCM)*

Rajesh Chandra *General Manager, SPG & MCD*

Mining & Infrastructure

T.T. Das *Associate Vice President*

Board Committees

Audit Committee

Kanchan Chitale (Ms.)	Chairperson
K N Venkatasubramanian	Member
Ashok Kini	Member

Stakeholders' Relationship Committee

Ashok Kini	Chairman
Subhas Pramanik	Member

Nomination and Remuneration Committee

M.S.Ramachandran (from 23rd September, 2015)	Chairman
Prakash Shah (upto 07th August, 2015)	Chairman
Ajay P Hinduja	Member
Kanchan Chitale(Ms.)	Member

Corporate Social Responsibility Committee

Ashok Kini (from 23rd September, 2015)	Chairman
Prakash Shah (upto 07th August, 2015)	Chairman
K.N.Venkatasubramanian	Member

Investment Appraisal & Project Review Committee

M.S.Ramachandran	Chairman
Ashok Kini	Member

Safety Review Committee

M.S.Ramachandran	Chairman
K.N.Venkatasubramanian	Member
Ashok Kini	Member

Auditors

Deloitte Haskins & Sells,
Chartered Accountants, Secunderabad

Narasimha Murthy & Co.,
Cost Accountants, Hyderabad (Cost Auditors)

BS & Company

Company Secretaries LLP, Hyderabad (Secretarial Auditors)

Bankers to the Company

State Bank of India
State Bank of Hyderabad
IDBI Bank Limited

Registrar & Share Transfer Agents (RTA)

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot No 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032

Annual General Meeting (AGM) details

Thursday, September 22, 2016 at 2.30 p.m.
Venue: Hyder Mahal, Hotel ITC Kakatiya, Begumpet,
Hyderabad - 500 016.

Book Closure Period for Dividend and AGM

From September 16, 2016 to September 22, 2016
(both days inclusive)

What is Inside

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A TEN YEAR REVIEW

(₹ in Lakhs)

Year	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
INCOME & DIVIDENDS										
Turnover	10821.40	11610.24	110022.39	108195.16	100930.40	100102.35	106565.94	99588.84	83321.52	66865.64
Profit Before Tax	2579.60	4187.16	7882.62	7321.72	7031.23	6702.03	5430.23	3875.41	2970.60	3183.37
Profit After Tax	1760.60	3068.16	5833.62	5298.62	6211.23	5419.03	4507.23	2904.38	2513.17	2300.59
Profit After Tax as a percentage of Sales	16.27%	26.43%	5.30%	4.90%	6.15%	5.41%	4.23%	2.92%	3.02%	3.44%
Earnings Per Share (₹)	3.55	6.19	5.88	5.34	6.26	6.11	6.06	3.91	3.42	16.58#
Dividend per fully paid Equity Share (₹)	1.50	2.00	2.50	2.20	2.20	2.00	1.80	1.70	1.50	7.50#
Dividend	743.59	991.45	2478.62	2181.19	2181.19	1982.90	1338.46	1264.10	1115.38	1115.38

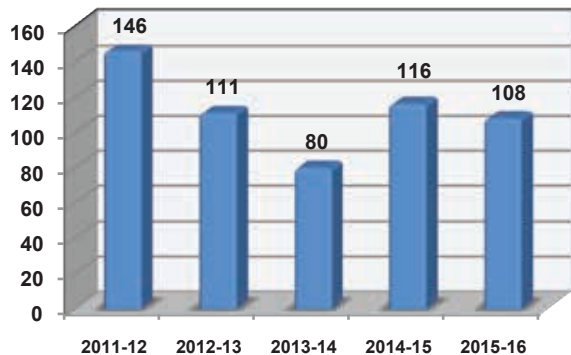
Year	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
CAPITAL EMPLOYED										
Net Fixed Assets	96034.43	96033.45	100219.56	101213.49	101877.61	43011.36	58103.87	60676.59	200424.32	15647.14
Net Working Capital	3638.61	2683.25	27711.92	32023.67	26850.55	10230.27	11388.15	17835.12	22592.43	14451.81
Other Assets	2881.69	3058.78	3379.71	5549.18	5530.73	8768.26	3204.01	3595.94	6992.93	7980.24
Total Capital Employed	102050.19	101775.48	131311.19	138786.34	134258.90	62009.89	72696.03	82107.65	230009.68	38079.19

Year	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
NETWORTH & LOANS										
Shareholders' Funds:										
Capital	991.45	991.45	1982.90	1982.90	1982.90	1982.90	1487.17	1487.17	1487.17	1387.17
Reserves	100669.79	99756.66	111396.38	108462.62	105715.88	42297.79	40789.77	39794.17	203901.39	14388.71
Tangible Networth	101661.24	100748.11	113379.28	110445.52	107698.78	44280.69	42276.94	41281.34	204717.18	15237.06
Secured Loans	318.91	935.51	5035.57	9815.49	8457.85	10204.43	17074.51	17122.63	13457.72	15547.27
Unsecured Loans	70.04	91.86	12896.37	18523.33	18102.28	7524.77	13344.58	23703.68	11163.40	6251.04
Debt Equity	0.0038	0.01	0.16	0.26	0.25	0.40	0.72	0.99	0.12	1.43
No. of Shareholders at year end	52149	54607	60839	64291	65289	66661	61276	59476	56218	43790

Note: Sales figure includes Excise Duty
#Equity shares of face value of ₹10/- each.

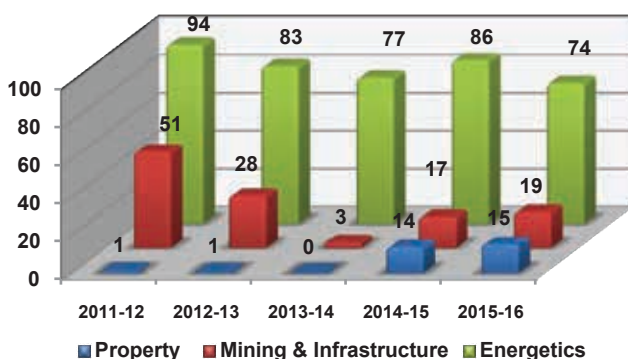
Turnover

(₹Crores)



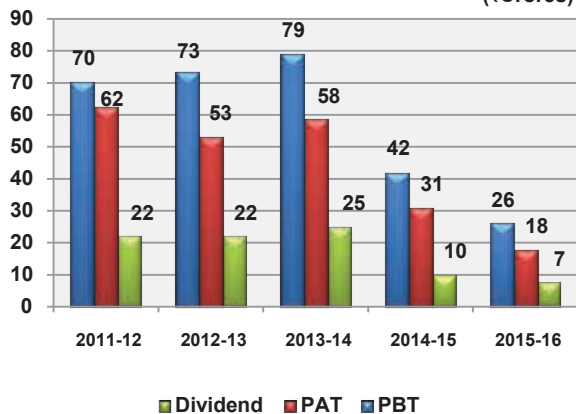
Segment-wise Turnover

(₹Crores)



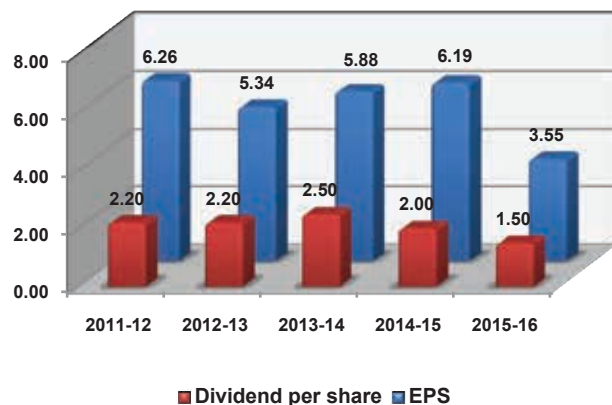
PBT, PAT and Dividend payout

(₹Crores)

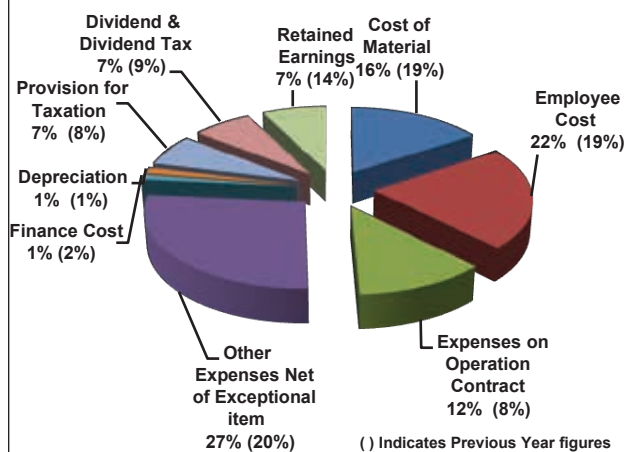


Dividend per share and EPS

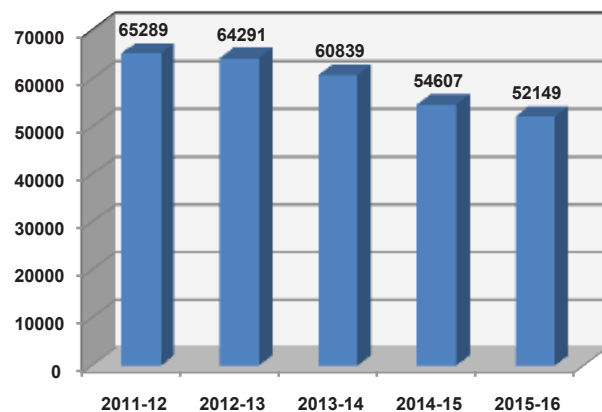
(₹)



Disposal of Revenue - F 2016



Number of shareholders





Chairman's Letter

Dear Shareholders,

On behalf of the Board of Directors I welcome you all to the 55th Annual General Meeting of your Company.

The world economy continues to pass through several challenges. The latest challenge is from Brexit which is likely to impact not only Britain but also the EU and thereby, the economic conditions around the world. Focus on India has therefore increased as the economy is showing signs of healthy growth.

The eight core sectors of the economy registered 52% YoY growth in June. The drivers of this growth were power, cement and coal. The prices of crude oil hovering at around \$ 40 have also helped the Indian economy. After the drought conditions in most parts of the country in 2015, the Government expects that an above normal rainfall in the season would further boost the economy. Agriculture which contributes 16% of Indian GDP and employs the 50% of the labour force will also help the economic growth forecast at about 7.5% along with a downward push to inflation. Further impetus to the growth is expected from April 2017 with the introduction of the long overdue GST Bill which was recently passed by both houses of Parliament.

Overall, the countries economic forecast is extremely positive which has also been favourably commented upon by several international bodies including IMF.

Energetics and Explosives Businesses

The mining industry along with the infrastructure sector have not grown significantly at 7.4% as against 10.8% in the previous fiscal. However, growth of the coal industry was continued to be around 2012 – 13 levels whilst iron ore production along with other mineral production declined. With the commodity markets improving, there is significant scope for new mining capacities in iron ore, bauxite as well as coal, improving in the current year as India has advantage in the cost of production and conversion costs. Demand for steel and cement, both contributors to the growth of business of the Company and its 100% subsidiary, are showing an uptrend.

In the current year, the Energetics Division increased its production by 16% . On the other hand, its 100% subsidiary IDL Explosives recorded a growth of 55% in volumes from 77150 MT to 120,599 MT over the previous year and a 33% increase in revenue. Overall the Company and its 100% subsidiary are executing large orders from the mining PSUs as well as private mining companies in India and are increasing capacity to meet the steadily growing demand. The Government's planned growth of the core sectors of the economy mainly power, cement, coal and infrastructure will give a fillip to the demand for the Companies' production capabilities.

Under the "Make in India" programme the Energetics Division is actively participating in the supply of Special Products for defence and space applications. The focus is towards development and supply of hitherto imported components for specialized missile and armament requirements. The business under this head is therefore progressing well and is part of the growth story of India.



Mining and Infrastructure Business

Mining projects around India are still in the stagnant phase and growth over the past 2 – 3 years has not taken place. While the Government has announced several policy measures to increase the production activity in this sector which can give a further impetus to the GDP growth, action on the ground is still not visible as regulatory issues continue to impede the development of mines and operation of existing mines of several mining projects in the non-coal sector. The infrastructure sector where the Division had contributed in the past is also moving slowly as project funding continues to be a major hurdle.

Mine Development cum Operator opportunities are becoming available but commencement in a big way is still clouded by regulatory issues. However, the Division is adopting a cautious approach at the moment. New projects are being undertaken mostly with the available equipment and machinery. The Division has been completing on-going projects and following the regulatory issues / judicial delays being resolved before making further financial commitments. This is receiving close Board attention.

Realty Division

The Bengaluru project / Ecopolis where construction of 14.54 lakhs sq.ft. commenced two years ago has been completed. 30% of leasable area of this has been made available to your Company. I am happy to announce that we have now received the Occupation Certificate for the Block No. 3A and B and the Multi Level Car Park (MLCP). The marketing efforts are now underway to have the available space leased out, as per the SEZ rules. The revenue generation is expected to start in the current year. In the meantime, the construction work for Block 2 for another 10.06 lakh sq. ft. is underway and approvals for Block 4 (6.34 lakhs sq. ft.) is awaited. Concurrently the work on the central landscaping and internal roads are continuing. Infrastructure required for Block 3A and the MLCP are in position.

At Hyderabad, considering an uptick in the real estate markets, we have submitted the Master Plan for the full area development to the Greater Hyderabad Municipal Corporation. The approvals are awaited. We are continuing to monitor development in the Hyderabad markets and will be launching our phase wise development of the land accordingly.

The recently passed Real Estate (Regulation and Development) Bill 2015 is expected to encourage the sector by creating a uniform regulatory environment and transparency, thereby giving a boost to investments into the sector. Additionally, maturing of REIT instruments is beginning to attract long term investments, both domestic and overseas.

Investments

You are aware that your Company holds 10% of equity of Houghton International in USA through its wholly owned subsidiaries in UK at no historical cost. You will be happy to note that Houghton is performing well and our investment is growing.

The Board is closely reviewing future directions and strategic initiatives for your Company to remain on path of value creation and will report to you once any recommendation is firmed-up.

In closing, I convey my gratitude to my colleagues on the Board for their co-operation and valuable contributions during the year. I take this opportunity to thank our bankers, legal advisors and auditors. I specially convey our deep appreciation for your continued support. I also place on record my appreciation for the increased focus on innovation, strategy and execution by the management and employees of your Company.

Ajay P Hinduja
CHAIRMAN

August 4, 2016



NOTICE OF THE FIFTY FIFTH ANNUAL GENERAL MEETING

GOCL Corporation Limited

(Formerly Gulf Oil Corporation Limited)

CIN: L24292TG1961PLC000876

Regd. Office: Kukatpally, Post Bag No.1, Sanathnagar (IE) P.O, Hyderabad-500018, India

Tel: 040-23810671-79, Fax No.: 040-23813860

Website: www.gocllcorp.com; Email:secretarial@gulfoilcorp.com

NOTICE is hereby given that the Fifty Fifth Annual General Meeting of GOCL Corporation Limited (CIN: L24292TG1961PLC000876) will be held at 2.30 p.m. on Thursday, the 22nd day of September 2016 at Hyder Mahal, Hotel ITC Kakatiya, Begumpet, Hyderabad - 500 016 to transact the following:

ORDINARY BUSINESS:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions, as Ordinary Resolutions:

1. To receive, consider and adopt the Standalone Financial Statement of the Company for the financial year ended March 31, 2016:

“**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2016 together with the reports of the Board and Auditors thereon be and are hereby received, considered and adopted.”

2. To receive, consider and adopt the Consolidated Financial Statement of the Company for the financial year ended March 31, 2016:

“**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2016 together with the report of the Auditors thereon be and are hereby received, considered and adopted.”

3. Declaration of Dividend on Equity Shares:

“**RESOLVED THAT** a dividend of ₹ 1.50/- per equity share of ₹2/- each (75%) for the financial year 2015-16, as recommended by the Board, be and is hereby approved and declared.”

4. Re-appointment of Mr. Ajay P Hinduja (DIN:00642192), as a Director liable to retire by rotation:

“**RESOLVED THAT** Mr. Ajay P Hinduja (DIN:00642192), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

5. Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants, Secunderabad as Auditors of the Company and to fix their remuneration:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules) including any statutory modifications or re-enactments thereof for the time being in force, M/s Deloitte Haskins & Sells, Chartered Accountants, Secunderabad (Registration No.008072S) who have offered themselves for appointment and have confirmed their eligibility to be appointed as Auditors, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting, at such remuneration as may be agreed upon between the Auditors and the Board of Directors, in addition to actual out-of-pocket expenses incurred by them for the purpose of audit and the applicable taxes.”

SPECIAL BUSINESS:

6. Issue of Further Capital:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013, the Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactments thereof for the time being in force) read with the rules made thereunder, and all the applicable laws, Rules, Guidelines, Regulations, Notifications and Circulars, if any, issued by the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), the Government of India (GOI), the Foreign Investment Promotion Board (FIPB), and other concerned and relevant authorities, and other applicable Indian laws, rules and regulations, if any, and relevant provisions of Memorandum and Articles of Association of the Company and the Listing Agreement(s) entered into by the Company with the Stock Exchanges where the Shares of the Company are listed and subject to such approval(s), consent(s) permission(s) and/ or sanction(s) as may be required from GOI, FIPB, RBI, SEBI and any other appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction which may be agreed by the Board of Directors of the Company (“the Board”) (which term shall be deemed to include ‘Offering Committee’ or any other Committee constituted or hereafter be constituted for the time being exercising the powers



Notice (Contd...)

conferred on the Board by this Resolution), which the Board be and is hereby authorized to accept, if it thinks fit in the interest of the Company, the consent and approval of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time, Securities (as defined below) in the form of Equity or other Shares, Warrants, Bonds or Debentures, Depository Receipts, (whether Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Indian Depository Receipts (IDRs) or any other form of Depository Receipts), or any other debt instrument either convertible or nonconvertible into Equity or any other Shares whether optionally or otherwise, including Foreign Currency Convertible Bonds representing any type of securities (FCCBs), whether expressed in Foreign Currency or Indian Rupees (all or any of which are hereinafter referred to as "Securities") whether secured or unsecured, and further the Board be and is hereby authorized, subject to applicable laws and regulations, to issue the Securities to investors (including but not limited to Foreign Banks, Financial Institutions, Foreign Institutional Investors, Qualified Institutional Buyers, Qualified Foreign Investors (QFIs), Mutual Funds, Companies, other Corporate Bodies, Non- Resident Indians, Foreign Nationals and other eligible investors as may be decided by the Board (hereinafter referred to as "Investors") whether or not such Investors are members, promoters or directors of the company or their relatives or associates, by way of one or more private and/ or public offerings (and whether in any domestic and/ or international market(s), through a public issue(s), private placement(s), Qualified Institutional Placement(s) (QIP), preferential issue(s) or a combination thereof in such manner and on such terms and conditions as the Board deems appropriate at its absolute discretion provided that the issue size shall not exceed US\$100 million or ₹670 crores inclusive of such premium as may be payable on the Equity Shares or any other Security, at such time or times and at such price or prices and in such tranche or tranches as the Board in its absolute discretion deem fit.

RESOLVED FURTHER THAT in the event of a QIP in terms of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time, in accordance with Regulation 86(1) (a) of the SEBI Regulations, or issuance of ADRs/GDRs/FCCBs as above mentioned, the 'Relevant Date' for determining the price of the Specified Securities to be allotted, if any, shall mean, in case of allotment of equity shares, the date of the meeting in which the Board or a Committee thereof decides to open the proposed issue and in case of allotment of convertible securities, either the date of the meeting in which the Board or Committee thereof decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, or such other date or time as may be provided under applicable law, from time to time.

RESOLVED FURTHER THAT in the event of a QIP as aforesaid, a minimum of 10% of the Specified Securities shall be allotted to Mutual Funds and if the Mutual Funds do not subscribe to the said minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs, and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.

RESOLVED FURTHER THAT in case of a QIP as aforesaid, the Board may at its absolute discretion issue equity shares (including upon conversion of the Securities) at a discount of not more than five per cent or such other discount as may be permitted under applicable regulations to the 'floor price' as determined in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issuance of the Securities shall be subject to such terms or conditions as are in accordance with prevalent market practices and applicable Laws and Regulations, including but not limited to, the terms and conditions relating to payment of interest, dividend, premium on redemption, the terms for issue of additional Shares or variations in the price or period of conversion of Securities into Equity Shares or terms pertaining to voting rights or options for redemption of Securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to seek, at its absolute discretion, listing of Securities issued and allotted in pursuance of this resolution, on any Stock Exchanges in India, and / or Luxembourg / London / Nasdaq / New York Stock Exchanges and/or any other Overseas Stock Exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities referred above as may be necessary in accordance with the terms of offering, and that the Equity Shares so allotted shall rank in all respects pari passu with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT subject to the approval(s), consent(s), permission(s) and/ or sanction(s) stated above, the Company be and is hereby authorized to retain oversubscription/ green-shoe issue option up to 25% of the amount issued and the Board be authorised to decide the quantum of oversubscription to be retained as also any other matter relating to or arising therefrom.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose including, if necessary, creation of such mortgages and/or charges in respect of the Securities on the whole or any part of the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013 or otherwise and to execute such documents or writings as it may consider necessary or proper and incidental to this Resolution.



Notice (Contd...)

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to decide upon, as it may at its discretion deem necessary, expedient or desirable in relation to all or any of aforesaid purpose including without limitation to the utilization of issue proceeds, finalizing the pricing, terms and conditions relating to the issue of aforesaid Securities including amendments or modifications thereto as may be deemed fit by them, to sign, execute and issue consolidated receipt/s for the Securities, listing application, various agreements such as Subscription Agreement, Depository Agreement, Trustee Agreement, undertakings, deeds, declarations, Letters and all other documents or papers and to do all such acts, deeds, matters and things, and to comply with all formalities as may be required in connection with and incidental to the aforesaid offering of Securities or anything in relation thereto, including but not limited to the post issue formalities and with power on behalf of the Company to settle any question, difficulties or doubts that may arise in regard to any such creation, issuance, offer or allotment of the Securities as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into and execute all such arrangements/agreements as may be required for appointing Managers (including lead managers), merchant bankers, underwriters, financial and/or legal advisors, tax advisors, consultants, depositories, custodians, principal paying/transfer/conversion agents, listing agents, registrars, trustees and/ or all such agencies as may be involved or concerned in such offerings of Securities, whether in India or abroad, and to remunerate all such agencies including the payment of commissions, brokerage, fees or the likes, and also to seek the listing of such Securities or Securities representing the same in one or more stock exchanges whether in India or outside India, as it may be deem fit.

RESOLVED FURTHER THAT:

- i. the Specified Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- ii. the Equity Shares that may be issued and allotted on conversion of the Specified Securities issued through the Qualified Institutions Placement as aforesaid shall rank pari passu with the then existing Equity Shares of the Company in all respects including dividend; and
- iii. The number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of the Specified Securities that may be issued through the Qualified Institutions Placement shall be appropriately adjusted in accordance with the SEBI Regulations for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Specified Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorised to dispose off such Specified Securities that are not subscribed in such manner as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form, manner and timing of the issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, issue price, face value, premium amount on issue/ conversion of Specified Securities, if any, rate of interest, execution of various agreements/deeds/ documents/undertakings, creation of mortgage/charge/encumbrance in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any of the Specified Securities issued through the Qualified Institutions Placement, either on pari passu basis or otherwise, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members to that end and intent that the Members shall be deemed to have given their approval thereto expressly by virtue of this resolution."

7. Ratification of Remuneration to the Cost Auditors:

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the members be and is hereby accorded ratifying the appointment and payment of remuneration not exceeding ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) to M/s Narasimha Murthy & Co., Cost Accountants, Hyderabad, (Registration No.000042) to conduct the audit of the cost records of the Company for the financial year 2016-17 excluding taxes thereon and reimbursement of out of pocket expenses thereon."

8. Payment of Managerial Remuneration:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and all other applicable provisions, if any, of the Act, approval of the Company be and is hereby accorded for payment of a maximum managerial remuneration of 10% of net profit of the Company to the Managing Director of the Company with liberty to the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include any committee of the Board including Nomination and Remuneration Committee) to alter, amend and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to such managerial person, subject to the same not exceeding the aforesaid limit and the limits as may be prescribed under the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board and/or the Nomination and Remuneration Committee/the Company Secretary jointly and severally are authorized to do all such acts, deeds, matters and things as may be considered to be necessary, expedient, usual or desirable in this regard to implement this resolution.”

By Order of the Board

Hyderabad,
August 4, 2016.

A.Satyanarayana
Company Secretary

Pursuant to the Secretarial Standards notified by ICSI under Section 205 of the Companies Act, 2013 which is effective from 1st July, 2015, Shareholders may please note that no Gifts/ Compliments shall be distributed at the venue of the meeting. Shareholders / Proxies only are allowed to attend the Meeting.

Location Map Of AGM Venue

Hotel ITC Kakatiya, Begumpet, Hyderabad, Telangana



Landmark: opp. to Chief Minister’s Camp Office



Notice (Contd...)

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The notice of AGM is being sent to those members / beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on 12th August, 2016.
4. Members are requested to update their preferred e-mail ids with the Company / DPs / RTA, which will be used for the purpose of future communications. Members whose e-mail id is not registered with the Company are being sent physical copies of the Notice of 55th Annual General Meeting, Annual Report, notice of e-voting etc. at their registered address through permitted mode.

Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company at its registered office address or to the RTA, Karvy Computershare Private Limited (Unit: GOCL Corporation Limited), at Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032.

5. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during the business hours up to the date of the Meeting.
8. The Register of Members and Share Transfer Books will be closed from 16th September, 2016 to 22nd September, 2016 (both days inclusive) in connection with the ensuing Annual General Meeting and Dividend.
The dividend, if declared at the AGM, will be paid on or before the 30th day from the date of declaration:
For equity shares held in physical form - to those shareholders whose names will appear in the Register of Members on the close of the day on Thursday, 15th September, 2016.
For equity shares held in dematerialised form - to those beneficiaries, whose names are furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owner on close of day on Thursday, 15th September, 2016.
9. In terms of Section 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, will be transferred as per the details mentioned below to the Investor Education and Protection Fund (IEPF). Members who have not encashed their dividend warrant for respective financial years, are requested to write to the Company/Registrar and Share Transfer Agents at least a month before the due date, as under:

S.No.	Details of the Unclaimed / Unpaid Dividend Accounts	Date of declaration	Due date to transfer to IEPF
1	Unpaid Dividend A/c 2008-09	31.07.2009	07.09.2016
2	Unpaid Dividend A/c 2009-10	23.09.2010	31.10.2017
3	Unpaid Dividend A/c 2010-11	23.09.2011	31.10.2018
4	Unpaid Dividend A/c 2011-12	21.09.2012	29.10.2019
5	Unpaid Dividend A/c 2012-13	30.09.2013	07.11.2020
6	Unpaid Dividend A/c 2013-14	26.03.2014	04.05.2021
7	Unpaid Dividend A/c 2014-15	23.09.2015	31.10.2022

10. Details of Unclaimed Shares:
The details of shares remaining unclaimed in the unclaimed suspense account are furnished in the Corporate Governance Report forming part of this Annual Report.
11. Members holding shares in dematerialized mode are requested to instruct their respective Depository Participants regarding Bank Accounts in which they wish to receive the dividend. However, the Bank details as furnished by the respective Depositories to your Company will be used for the purpose of distribution of dividend and other entitlements through National Electronic Clearing Service (NECS) or any other method of direct credit as directed by the Stock Exchanges. Your Company/Registrar



Notice (Contd...)

and Share Transfer Agents will not act on any direct request from Members holding shares in dematerialized form for change/deletion of such Bank details.

12. Members holding shares in physical form, are requested to inform the Company/ Registrar and Share Transfer Agents -Karvy Computershare Private Limited (Karvy) of any change in their addresses immediately for future communication at their correct addresses and Members holding shares in demat form are requested to notify change of address and bank mandates to their Depository Participants.
13. Members holding shares in identical order of names in more than one folio are requested to write to the Company's Share Transfer Agents to enable them to consolidate their holdings into one folio.
14. As required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 brief information/resume, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding (in case of Non-executive Director) and relationships between directors inter-se, of Directors being appointed/reappointed, are annexed. Mr.Ramkrishan P Hinduja and Mr.Ajay P Hinduja are relatives of each other.
15. Members requiring any clarification/information on any report/statements, are requested to send their queries to the Registered Office of the Company, at least 10 days before the date of the AGM.
16. Members are requested to quote their folio numbers/ DP ID and Client ID numbers in all correspondence with the Company and the Registrar and Share Transfer Agent.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Karvy.
18. In compliance with the provisions of Section 108 of the Companies Act, 2013 and rules made thereunder read with Regulation 44 of SEBI (LODR) Regulations, 2015, Members have been provided with the facility to cast their vote electronically, through the e-voting services from a place other than the venue of the Meeting ("remote e-voting") provided by Karvy Computershare Private Limited (Karvy), on all resolutions set forth in this Notice.
19. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be eligible to vote at the Meeting through ballot / polling paper.
20. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.
21. Notice of the 55th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes through electronic mode unless any member has requested for a physical copy of the same.
22. For members who have not registered their email address, physical copies of the Notice of the 55th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.
23. Mr.A.Ravi Shankar, a Practising Company Secretary (FCS:5335; CP:4318) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
24. The remote e-voting facility will be available during the following period:
Commencement of remote e-voting: From 10:00 a.m. (IST) on September 19, 2016
End of remote e-voting : Upto 5:00 p.m. (IST) on September 21, 2016
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.
25. **The voting rights of Members for e-voting and for physical voting at the meeting shall be in proportion to the paid up value of their shares in the equity share capital of the Company as on cut-off date i.e. Thursday, 15th September, 2016.**
26. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off date i.e. Thursday, 15th September, 2016 shall only be entitled to avail the facility of remote e-voting / physical voting.
27. Any person who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. Thursday, 15th September, 2016 may obtain the User Id and password in the manner as mentioned below:
If the mobile number of the member is registered against Folio No. / DPID & Client ID, the member may send SMS: MYEPWD<space> E-Voting Event Number +Folio no. or DPID & Client ID to +91-9212993399
Example for NSDL: MYEPWD<SPACE>IN12345612345678
Example for CDSL: MYEPWD<SPACE>1402345612345678
Example for Physical: MYEPWD<SPACE> XXXX1234567890
If e-mail address or mobile number of the member is registered against Folio No. / DPID & Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DPID & Client ID and PAN to generate a password.



Notice (Contd...)

28. The instructions for e-voting are as under:
- a. Use the following URL for e-voting: <https://evoting.karvy.com>
 - b. Enter the login credentials i.e., user id and password mentioned below:
User – ID: for Members holding shares in Demat Form:-
 - a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID
 - b) For CDSL :- 16 digits beneficiary IDFor Members holding shares in Physical Form:-
Event no. followed by Folio Number registered with the company.
Password: as e-mailed. In case of shareholders who have not registered their e-mail addresses, their Password has been communicated in the physical ballot form sent to them.
Captcha: Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.
 - c. After entering the details appropriately, click on LOGIN.
 - d. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc., on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - e. You need to login again with the new credentials.
 - f. On successful login, the system will prompt you to select the EVEN i.e., GOCL CORPORATION LIMITED.
 - g. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution then enter all shares and click “FOR” / “AGAINST” as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option “ABSTAIN” in case you wish to abstain from voting. If you do not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
 - h. Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
 - i. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.
 - j. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authorisation letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail at secretarial@gulfoilcorp.com.
 - k. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.
 - l. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Mr. MRV Subrahmanyam, General Manager, Karvy Computershare Pvt. Ltd., Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 at 1800 345 4001 (toll free) / 040-67161505 or send an email request to evoting@karvy.com/subrahmanyam.mrv@karvy.com.
 - m. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
29. The Scrutinizer, after scrutinizing the votes cast at the meeting (physical voting) and through remote e-voting, will make a consolidated scrutinizer’s report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting/Managing Director of the Company. The results shall be submitted to the Stock Exchanges, where the shares of the Company are listed, within forty eight hours from the conclusion of the Annual General Meeting and same will be placed by the Company on its website: www.goclcorp.com and on the website of the Karvy (<https://evoting.karvy.com>).
30. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.

Important Communication to Members

In an effort to make the Earth a better place to live, the green movement has been sweeping all over the globe. Not only are individuals doing things to help the environment, companies and governments are as well. The Companies Act, 2013 is a step forward in promoting “Green Initiative” by providing for service of documents by a Company to its Members through electronic mode. The move of the Ministry allows public at large to contribute to the green movement. To support this green initiative of the Government in full measure, in order to save the natural resources, Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.



Annexure to the Notice

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

As required by Section 102 of the Companies Act, 2013 (hereinafter referred to as "the Act") the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 5-9 of the accompanying Notice of AGM.

Item No.5:

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

M/s Deloitte Haskins & Sells (DHS), Chartered Accountants (Registration No. 008072S) were appointed as the Statutory Auditors of the Company for Financial Year (FY) 2015-16 at the Annual General Meeting (AGM) of the Company held on 27th September, 2015.

DHS have been the Auditors of the Company since FY 2006-07 and have completed a term of ten years. Section 139 of the Act has provided a period of three years from the date of commencement of the Act to comply with this requirement.

In view of the above, DHS, being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its Meeting held on 26th May, 2016, proposed the appointment of DHS as the Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the next AGM of the Company to be held in the year 2017.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No. 6:

The global economy has been undergoing weakness in the last few years. In this background, conditions for raising of financial resources from overseas markets have not been conducive. Hence, the Company could not raise any amounts based on the similar resolution approved by the shareholders at the last Annual General Meeting. The validity period of the shareholders resolution is one year and hence the need to pass the resolution once again.

It is therefore proposed that the Board of Directors be authorised by way of enabling resolution to raise additional long term resources to part finance the Company's capital expenditure needs and / or for other general corporate purposes, including refinancing of expensive debt, expansion, diversification projects and other permissible uses, depending upon market dynamics, to raise an amount not exceeding US\$ 100 millions or ₹670 crores through issue of Foreign Currency Convertible Bonds (FCCBs) and / or American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) and/or Qualified Institutions Placement, Qualified Foreign Investors (QFIs) and/or any other suitable financial instruments as contained in the Resolution.

The salient features are mentioned in the resolution and will be issued on such terms and conditions as may be appropriate at the time of issue.

The FCCBs/ADRs/GDRs/any other financial instruments including Qualified Institutions Placement, would be listed on the London and/or any other Stock Exchange within or outside India.

The Special Resolution gives adequate flexibility and discretion to the Board to finalise the terms of the issue in consultation with the lead managers, underwriters, legal advisers and experts or such other authorities as need to be consulted including in relation to the pricing of the issue.

The consent of the shareholders, is therefore, sought to authorise the Board of Directors as set out in the Resolution to issue in one or more tranches, the securities referred to therein in the Indian market to eligible investors or international market to Foreign Financial Institutions, to Foreign Investors/Collaborators/Companies and/or to Foreign Investment Institutions operating in India, whether shareholders of the Company or not, through a public issue or private placement basis and/or preferential basis or Qualified Institutions Placement.

None of the Directors or Key Managerial Personnel or their relatives, are in any way concerned or interested in the proposed resolution.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

Item No.7:

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of M/s. Narasimha Murthy & Co., Cost Accountants, Hyderabad, (Registration No.000042), to conduct the audit of the cost records of the Company for the financial year ended March 31, 2017 on the remuneration provided in the resolution.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration paid / payable to the Cost Auditors as set out in the Resolution for the aforesaid services to be rendered by them.

None of the Directors or Key Managerial Personnel or their relatives, are in any way concerned or interested in the proposed resolution.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members.

Item No. 8:

The principal business activities of the Company are comprised of Detonating Accessories, Industrial Explosives, Mining & Infrastructure Contracts and Realty / Property Development. The Bulk and Packaged Explosives business has been transferred to its wholly owned subsidiary IDL Explosives Limited (IDLEL) in the year 2010. The Managing Director of the Company is also the Managing Director of IDLEL. The turnover of IDLEL itself comprises of about 80% of the consolidated turnover of the Company and its subsidiaries put together.



Annexure to the Notice (Contd...)

Whereas, the limits under Section 197 are reckoned with reference to standalone profit of one company only and not the consolidated profit of the Company and its subsidiaries, even though the Managing Director of GOCL Corporation Limited is also Managing Director of IDLEL. Performance of IDLEL has improved considerably in the last few years. However, the same is not considered for the purpose of Section 197. The limit of 5% of profit of the parent company alone may not be considered adequate compensation commensurate with the time and efforts put in by the Managing Director for both the companies.

Except for the Managing Director, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution. Your Directors commend the resolution for your approval.

By Order of the Board

Hyderabad,
August 4, 2016.

A.Satyanarayana
Company Secretary

Details of Director seeking re-appointment in the forthcoming Annual General Meeting

(Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015)

Name of the Director	Mr. Ajay P Hinduja
Date of Birth	12th December 1967
Date of Appointment	11th August 2014
Qualification	Graduate in Economics from University of Geneva, with specialization in Finance.
Expertise in specific functional area	International Banking
Directorship in other Indian Public Limited Companies	Nil
Chairman (C) / Membership(M) of Committees in other Indian Public Limited Companies*	Nil
No. of shares held in the Company	Nil

* Only two Committees namely, Audit Committee and Stakeholders' Relationship Committee have been considered.



NATIONAL ELECTRONIC CLEARING SERVICES (NECS) MANDATE FORM

(For Shares held in physical form)

From :

Date :

To:
Karvy Computershare Private Limited
(Unit: GOCL Corporation Limited)
Karvy Selenium Tower B, Plot number 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad - 500 032.

Dear Sir,

(Please fill-in the information in CAPITAL LETTERS in ENGLISH ONLY. Please TICK wherever is applicable)

Folio No.

I/we _____ do hereby authorize you/ GOCL Corporation Limited (GOCL) to:

- *Print the following details on my/our Dividend Warrant
- *Credit my dividend amount directly to my Bank Account by NECS
- (*Strike out whichever is not applicable)

Name of First Holder

Bank Name

Branch Name

(Address with pincode)

Bank & Branch Code : (9 Digits Code Number appearing on the MICR band of the Cheque supplied by the Bank. Please attach a Xerox copy of cheque of your Bank duly cancelled for ensuing accuracy of the Bank name, branch and code number)

I hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above, the Company/ Registrar will not be held responsible.

I agree to avail NECS or any other direct credit facility provided by Reserve Bank of India as and when implemented by the Company.

I further undertake to inform the Company/ Registrar any changes in Bank/ Branch and Account number.

Signature of the First holder

In case you are holding shares in demat form, please advise your DP to take note of your Bank Account particulars/ NECS mandate.





IMPORTANT NOTE:

As you are aware, as part of the "Green Initiative in Corporate Governance" the Government of India has introduced provision in Companies Act, 2013 and rules made thereunder, by allowing paperless compliance by the Companies for service of all required documents to its members through electronic mode under the provision of Companies Act, 2013 and rules made thereunder.

Your company encourages this green initiative of Government of India and proposes to send all documents and communication as required to be sent under the Companies Act, 2013 and rules made thereunder e.g. notices, postal ballots, annual reports etc., in electronic mode to your registered mail Id, Accordingly, we request you to register your mail Id as under:

If you are holding equity shares in the Company in physical form:

Register your mail Id with the Company/Karvy Computershare Private Limited (RTA) by either of the following means:

- a. Returning the attached registration form duly filled in and signed, to the RTA/Company by hand delivery/ by post/ through courier to given address; or
- b. Returning a scanned copy of the said form duly filled in and signed through email to the Company at secretarial@gulfoilcorp.com or to the RTA at gulfoil@karvy.com and einward.ris@karvy.com

If you are holding equity shares in the Company in electronic mode:

Register your e-mail id with your Depository Participant with a request to intimate the same to the Company and/ or the RTA. We would also request you to intimate change(s), if any, in your address in future, to enable us to communicate to you new email id.

We would like to inform you that the document(s) and/ or communication(s) to be sent to the members of the Company in electronic mode, would also be available on companys' website viz. www.gocllcorp.com as and when issued. We will also provide the hard copy of the said document(s) and/or communication(s) free of cost, upon receipt of requisition from you for the same.

We look forward to your cooperation in the endeavor of the Company to support the "Green Initiative in Corporate Governance" undertaken by Government of India.

(Please fill in, sign and tear the following information and forward to the RTA of the Company)

Karvy Computershare Private Limited

(Unit: GOCL Corporation Limited)
Karvy Selenium Tower B, Plot number 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad - 500 032.

Email ID Updation:

I/ We _____ S/o, D/o, W/o of Mr/Mrs. _____
_____ holding _____ equity shares of GOCL Corporation Limited
under Folio No. / DP ID & Client ID _____ do hereby agree to receive the
documents/ communication required to be sent to us/ me, in electronic mode at my/ our following email address:

My/ our Email address is _____ and

My/ our contact telephone number _____

Thanking you.
Yours faithfully,

_____	_____	_____
Signature (1 st /sole holder)	Signature (2 nd holder)	Signature (3 rd holder)
_____	_____	_____
Name (in block letters)	Name (in block letters)	Name (in block letters)

Place:
Date:



BOARD'S REPORT

To the Members
of GOCL Corporation Limited

Your Directors have pleasure in presenting their Fifty Fifth Annual Report and Audited Accounts for the year ended 31st March 2016.

1. FINANCIAL RESULTS

	Consolidated		Standalone	
	2015-16	2014-15	2015-16	2014-15
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Profit after providing for Depreciation and before extraordinary items and taxation	3498.36	4440.16	2211.24	3161.85
Exceptional Items	368.36	803.40	368.36	1025.31
Profit Before Taxation	3866.72	5243.56	2579.60	4187.16
Taxation:				
Current Tax – Current Year	863.81	1029.61	642.00	874.00
– Previous Year	-	3.77	-	-
Deferred	378.15	241.75	177.00	245.00
MAT Credit	(68.86)	(192.64)	-	-
Profit After Taxation	2693.62	4161.07	1760.60	3068.16
Balance brought forward from previous year	11056.65	8612.54	19846.50	18425.02
Balance available for appropriation	13750.27	12773.61	21607.10	21493.18
Appropriations:				
Proposed Dividend	743.59	991.45	743.59	991.45
Tax on dividend	111.59	234.45	103.89	198.24
Transfer to General Reserve	180.00	310.00	180.00	310.00
Balance carried to Balance Sheet	12715.09	11056.65	20579.62	19846.50
EPS	5.43	8.39	3.55	6.19

Consolidated Financial Statements

The Consolidated Financial Statements of the Company prepared in accordance with relevant Accounting Standards (AS) viz. AS 21, AS 23 and AS 27 issued by the Institute of Chartered Accountants of India form part of this Annual Report. These statements have been prepared on the basis of audited financial statements received from the subsidiary companies as approved by their respective Board of Directors.

2. DIVIDEND

The Directors are pleased to recommend the payment of Dividend of ₹ 1.50 per share (₹ 2.00) equivalent to 75% (100%) on the Paid-up Capital of the Company. The dividend of ₹ 8.47 crores (₹ 11.90 crores), if approved by the Shareholders at the Fifty Fifth Annual General Meeting, will be paid out of the profits for the current year to all Shareholders of the Company whose names appear on the Register of Members as on the date of the Book Closure.

3. OPERATIONS

The total turnover of the Company was ₹ 108.21 crores (previous year - ₹ 116.10 crores). The profit before exceptional items and taxation was ₹ 22.12 crores (₹ 31.62 crores). The profit before tax was ₹ 25.80 crores (₹ 41.87 crores). The profit after provision for current tax of ₹ 6.42 crores and deferred tax of ₹ 1.77 crores was ₹ 17.60 crores (₹ 30.68 crores) resulting in an EPS of ₹ 3.55 for the year (₹ 6.19).

On a consolidated basis, the turnover of the Company was ₹ 537.41 crores (₹ 431.81 crores). Profit after tax was ₹ 26.94 crores (₹ 41.61 crores) and EPS of ₹ 5.43 (₹ 8.39).

4. CREDIT RATING

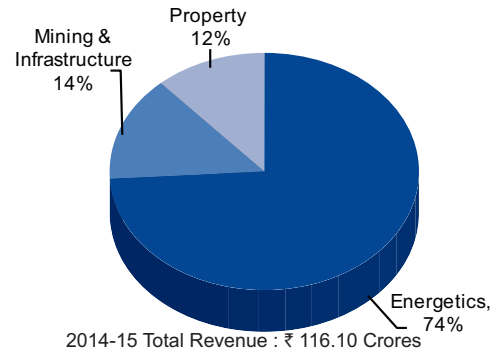
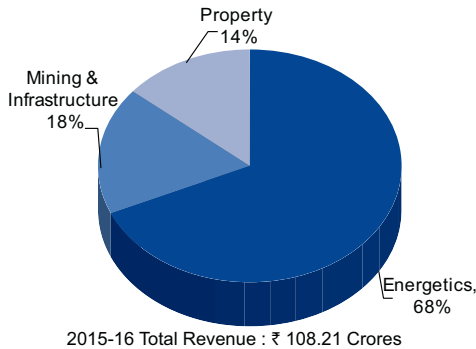
The Company, along with its wholly owned major subsidiary IDL Explosives Ltd. (IDLEL), has received long term Positive rating of [ICRA] BBB and short term rating of [ICRA] A3+.



Board's Report

5. DIVISIONAL PERFORMANCE

5.1 Business Operations



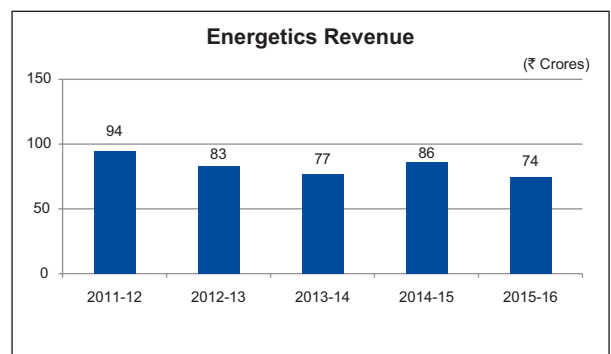
5.2 Energetics

The gross turnover of the Division was ₹ 74 crores as against ₹ 86 crores previous year despite a 16% increase in volumes of detonators. This was mainly on account of drastic drop of prices in the tender-driven domestic market and due to reduced export off-take of Detonating Fuse from Turkey.

Detonators production went up by 16% to 62 million as compared to 54 million in the previous year. Detonating Fuse production was 12 million meters as against 19 million meters in the previous year due to drop in export volumes as mentioned. Production of Special Products for defence and space applications maintained steady growth along with development of new products that provide the platform for accelerated growth to support the 'Make in India' initiative. The Special Products Group made significant breakthrough in a major missile project and acquired technology from DRDO for another missile project that will enable the Division to provide critical support to Indian Defence.

Overall demand remained dull in the trade market mainly on account of sluggish activity in the infrastructure, irrigation and hydel sectors. In mining, there was a 7% growth in demand from the Coal sector whereas demand from the metal-mining and limestone sectors remained steady but stagnant.

The Division along with the Company's 100% subsidiary bagged a large order from Coal India Ltd., the largest consumer of explosives and accessories in the country. These orders amount to nearly ₹ 450 crores over the 2-year order period. The Company has also secured significant orders from Singareni Collieries Company Ltd., the second largest producer of coal in the country, as well as some key coal companies in the private sector with whom the Company enjoys goodwill due to superior quality of products and services.

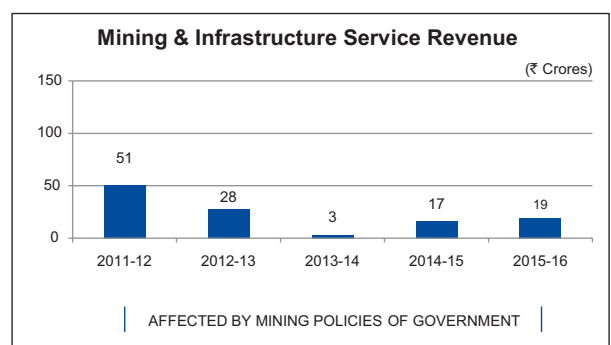


5.3 Mining and Infrastructure

The Division remained focused in the Eastern India with familiar large Corporate for mining contracts and also took up few infrastructure projects with reputed clients to achieve a turnover of ₹20.16 crores. Turnover for the previous year was ₹ 19.1 crores. Infrastructure project in Visakhapatnam was completed during the year. Another infrastructure project in Bangalore is still under construction.

Our other planned projects continued to have issues with the Government / regulatory bodies for the last 5 years and our operations had to be scaled down. Policy announcements from Government and Supreme Court are still being awaited.

The Division disposed many old machineries in the year and reduced maintenance efforts.



5.4 Exports

Export Sales of energetic products declined marginally to ₹ 16.43 crores as against ₹ 24.70 crores in the previous year. The decline was mainly on account of a major shift in usage in Europe from traditional detonating cord to non-electric shock-tube detonators with the setting-up of local assembly plants. However, the bottom-line was protected through higher sales of value-added products and significant savings in logistics cost. This was due to the opening-up of Chennai port for export of explosives since June 2015 offering faster loading at berth along with use of larger vessels. Efforts are on to leverage the opening-up of new markets in North Africa and South America to expand in volumes and product range to offset the business loss in Europe. The Company is positioned to establish world-class non-electric detonators and electronic detonators in the export markets to step-up export revenue.

5.5 Property Development

Bangalore:

The "Ecopolis" project, located at Yelahanka, Bangalore, 77.31 Lakh sq. ft., construction by the Developer Company ("HRVL") has been completed to the extent of 14.54 Lakh sq. ft. This comprises of one Main Building (Block-3) plus a Multi-Level Car Park space, to accommodate the additional car parking requirements of Block 3 and two other adjoining Blocks - Block 2 (under construction) and Block 4 (under approval).

All MEP services such as lifts, internal and external electrical and plumbing and HVAC services have been installed and are complete. The main trunk road within the site from Bellary Road till Block 3 is complete. The external façade works have been completed.

All statutory approvals (Fire NOC, CEIG approval for Lift & Electricals) and the Occupation Certificate have been obtained for Block 3 and MLCP.

All preconstruction approvals for second Building (Block 2) with built-up area of 10.06 Lakh sq. ft. has been obtained and Civil works have been completed for three Basements and Third Floor. Construction work for higher floors is in progress.

Preconstruction approvals required for start of construction work for third Building (Block 4) with built-up area of 6.33 Lakh sq. ft. has been initiated. Fire – NOC has already been obtained. Building Plan is in the process of submission.

Hyderabad:

The Master Plan for the integrated mixed use township comprising of IT/ITES, commercial spaces, residential areas along with retail, healthcare, education facilities and hospitality has been submitted to the Greater Hyderabad Municipal Corporation for approval.

Based on the market assessment, the phasing of the development is being planned by the developer HEPL.

During the year, the Company earned further revenue of ₹ 14.50 crores towards remission of impact fees payable for the high rise building.

6. OVERSEAS HOLDING

As reported earlier the Company holds 10% stake in Houghton International Inc., USA. The Company has been released of all its obligations to the lenders by the new investor who had provided guarantee to the Company for servicing and repayment of balance of the then outstanding loan of USD180 million, as per the repayment schedule of the Lender, but continues to receive commission towards providing of security of its properties for the said loan. The Company will realize the strategic investment at an appropriate time to realise optimum value.

7. PROMOTER OF THE COMPANY

Hinduja Power Limited, Mauritius (HPL) who had acquired the shareholding of the Company from the previous promoter (Gulf Oil International (Mauritius) Inc.), continued to reinforce their confidence in the long term prospects of the Company by increasing their shareholding by 4.93% during the year to 69.87% (64.94% as on 31st March'15).

8. INTERNAL CONTROL SYSTEMS

Your Company has in place robust Internal and Financial Control system commensurate with the size, scale and complexity of its operations, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. Internal and Financial Control system assists the Board and the Management to fulfill all business objectives. The Company's internal and financial control system, well supported by SAP ERP, is driven by well-defined policies and procedures across its multifarious business activities. Your Company is ISO 9001(QMS), ISO 14001(EMS) & ISO 18001 (OHSAS) compliant; SPC tools are being used in the plant to improve quality, which provides added comfort to our business partners



Board's Report

and regulatory bodies. As mandated by the Companies Act 2013, the Company has implemented the Internal Financial Controls (IFC) framework duly tested by external experts and statutory auditors for ensuring that internal financial controls are operating effectively. IMS audit training programme has been conducted for concerned staff during the year to enable them to conduct internal system audits.

The Company has an Internal Audit Department which provides the Audit Committee and the Board of Directors an independent, objective and reasonable assurance of the adequacy, efficiency and effectiveness of the Organization's risk management, internal and financial control and corporate governance processes. Internal Audit Department develops an annual plan based on the risk profile of business activities of the organization, prepared in consultation with business heads and inputs obtained from the Company's statutory auditors which is approved by the Audit Committee. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal and financial control systems in the Company, its compliance with operating systems, accounting procedures and policies while performing reviews at the locations of the Company and its subsidiaries. Process reviews for critical functions at all locations are performed in accordance with the audit plan. The function also assesses opportunities for improvement in business processes, systems and controls, provides recommendations, designed to add value to the organization in consultation with the Senior Management.

During the year, the Audit Committee met five times to review the reports submitted by Internal Audit Department. All significant audit observations and follow-up actions thereon were reported to the Audit Committee. The Audit Committee reviews key findings and provides strategic guidance. The Audit Committee also regularly meets the Company's Statutory Auditors to ascertain their views on the financial statements, compliance with the accounting policies and procedures, the adequacy and effectiveness of the internal control systems in the Company.

9. PUBLIC DEPOSITS

The Company has during the earlier financial year repaid / prepaid all the public deposits and there were no outstanding public deposits at the beginning of the year under review. The Company has not accepted any public deposits during the year. The Board of Directors of the Company will consider accepting fresh public deposits at the appropriate time, as per the regulatory changes under the Companies Act 2013.

10. TAXATION

Odisha Sales Tax

The Sales Tax cases pertain to branch transfer of finished goods from Rourkela factory (since transferred to IDL Explosives Limited as part of the Demerger) situated in the State of Odisha to other States.

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

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

12. SUBSIDIARIES:

The Company has four subsidiaries, of which, only one is a material one, namely IDL Explosives Limited. The UK subsidiary is an SPV incorporated for the purpose of overseas acquisition of Houghton. The remaining two subsidiaries do not, at present, undertake any business activity. The annual performance of the subsidiaries is as under:

- HGHL Holdings Limited, UK reported a profit of ₹ 288.10 Lakhs (₹ 486.45 Lakhs).
- IDL Explosives Limited reported a profit of ₹ 661.79 Lakhs (₹ 722.48 Lakhs).
- IDL Buildware Limited reported a profit of ₹ 2.15 Lakhs (₹ 553.51 Lakhs).
- Gulf Carosserie India Limited incurred a loss of ₹ 5.16 Lakhs (₹ 0.19 Lakhs).

A statement containing salient features of the financial statement of above subsidiaries are disclosed in Form-AOC.1 as 'Annexure-A'.

13. HUMAN RESOURCES / INDUSTRIAL RELATIONS:

Human Resource and Industrial Relations departments have successfully maintained cordial and effective working relationship between all employees of GOCL and IDLEL, which has resulted in positive employee retention and improvement in productivity levels.

As a business partner, HR has successfully drawn out plans for individual development. Technical and behavioural training sessions for improving the competency levels of all employees were continued. Training programs on Statistical Quality Control (SQC), Material Flow Cost Accounting (MFCA) and Internal Quality Audit (IQA) have been introduced at Hyderabad and Rourkela Works for core groups comprising Production, Maintenance, Quality Control, Materials and Safety Departments to improve operational efficiency without compromising on quality and safety standards. Standard Operating Procedures (SOPs) were revised and operators have been given training on regular basis to improve safety and competency levels of the workmen.

As a measure to improve focus and ensure alignment of Organization goals, Strategic HR interventions related to Policies, Procedures and Talent Management are being implemented in all the Divisions. The Balanced Score Card system was introduced for all senior employees to unify the organizational and individual goals.

To further improve Corporate Governance, the Whistle Blower, Code of Conduct and Conflict of Interest policies have been introduced in the Company.

Staff Welfare

Outstanding Employee performances were recognized through 'Employee of the Month' schemes in GOCL as well as in IDLEL.

Safety

Safety awareness has been enhanced by way of training on hazard identification, risk assessment and continuous training to the newly inducted employees and regular training to the employees on SOPs, mock drills on emergency preparedness and mitigation exercises; in addition to internal and external safety audits, central safety committee meetings, monthly reviews with top management on Safety, CCTV surveillance monitoring in process areas, have helped to strengthen the overall safety processes in the Hyderabad Works.

Motivating programs to employees by rewarding the best safety conscious worker, involvement of employees in Safety and Environment Month celebrations have given boost in achieving good number of accident-free man hours.

All the Divisions are ISO 9001, ISO 14001 and OHSAS 18001 certified, thereby integrating management systems covering quality, occupational health, safety and environmental standards.

Preventive Health Check-ups

As a part of preventive healthcare, the Hyderabad Factory organized a series of free medical check-ups for all the employees, paying attention on conducting general monthly medical camps in association with reputed multi-specialty hospitals. This has enhanced the awareness among the employees to maintain a robust work environment. Camps were also organized by corporate hospitals in cardiology, orthopedics, diabetics and eye check-ups.

Security

Security measures have been increased to safeguard the Company's properties, equipment and personal safety of employees. Additional illumination in the magazine and operational areas, two additional watch towers, CCTV cameras in the magazine area, higher compound walls with concertina coil wire, Guard Monitoring Systems have enhanced the overall security of the Factory premises.

Employment Practices

The Company believes in fair employment practices and is committed to provide an environment that ensures that every employee is treated with dignity and respect and provided equitable treatment. The Company has a large proportion of women in the workforce and has adopted a Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. No complaint was received in this regard, during the year.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees, securities and investments made by the Company, most of which are to its wholly owned subsidiaries, are in the notes to the financial statements forming part of this report.

15. OUTLOOK FOR THE CURRENT YEAR, OPPORTUNITIES AND THREATS

The Indian Economy is expected to grow favorably at the rate of 7.5% during the year 2016-17, aided by lower energy prices and controlled inflation. Higher investments in public infrastructure, government policies, and measures to reignite investment projects should help the economic growth. Further structural reforms like Goods and Service Tax (GST), power sector reforms, reforms in land acquisition and labour markets and control over fiscal deficit will play key role in further increasing India's growth potential. Mining and Infrastructure sectors are major focus areas of growth for the next few years.



Board's Report

15.1 Energetics

With the Indian economy expected to grow by approximately 7% in the years to come, sectors such as infrastructure and automobiles will receive a renewed thrust, which would further generate demand for power, steel and cement in the country. This is expected to provide a major thrust to the demand for major minerals like coal, iron ore, manganese ore, dolomite, limestone, bauxite and copper and thereby demand for explosives and explosives accessories.

The Indian annual market of civil explosives is growing at around 7-8%, signifying optimism for further growth. The Indian demand for explosives is directly proportionate to the growth in the country's coal mining, metal mining and infrastructure sectors. In India, the mining sector accounts for 80% of the demand for explosives, dominated by coal mining. The balance demand is expected to be catalysed due to the thrust by the Central and State Governments in the infrastructure sector.

The drivers for the demand for two of the Company's Divisions arise from the Mining & Minerals, Infrastructure and Defence sectors. These sectors in-turn hold the key to the projected GDP growth rate of 7 – 8% and the government has affirmed strong commitment towards revitalizing and developing these areas of the economy. This augurs well for continuing steady growth in demand in all relevant business areas over the medium and long-term and the Company is positioned to utilize the opportunities to deliver enhanced value to the stakeholders.

The Energetics Division along with the Company's 100% subsidiary has undertaken several projects for the upgradation and modification of processes and equipment for enhancing quality, productivity, safety and efficacy to deliver superior value through improved and new products and services. The Special Products Group also has several technology transfers in the pipeline through DRDO and strategic partners to enable larger business in the Defence sector that has recently opened-up for participation from private players.

In coming years, Company's main focus will be on value added products like Electronic detonators and Non-Electric detonators and planning to expand business in every segment.

15.2 Mining and Infrastructure

The Division has been providing support services to the mining industry with services such as mine planning, execution of mine plans, overburden removal, extraction of ore, crushing and grading of ore and certain infrastructure projects. The Government is expected to clarify and modify policies relating to mine allocation/leases, regulation of mining activities and mineral exploration. A few actions are already visible but will take time to yield visible results. The re-allotted coal blocks of last year will increase the scope of Mining Contracts. Most of these mines are expected to commence operations within 1 to 3 years giving opportunities for the Division. We expect the mining scenario in the country to grow at a healthy pace after nearly five years of downtrend.

15.3 Realty

The Parliament recently passed the Real Estate (Regulation and Development) Bill 2015, which is expected to create a uniform regulatory environment and bring transparency to the sector, thereby giving a boost to investments into the sector which had turned sluggish.

Bangalore

The Bangalore office market witnessed the highest space absorption of approximately 111 Lakh sq. ft. in 2015 out of a total of Pan India absorption of 400 Lakh sq. ft. Absorption of office space is expected to continue with the same momentum in 2016 with 60 Lakh sq. ft. of space offtake expected in 2016. Supply of office space is expected to keep pace with demand which is expected to keep the rentals stable.

The first building in 'Ecopolis' along with the multi-level car park totaling to 15.54 Lakhs sq. ft. is complete. The Occupation Certificate has been received.

Marketing of office space in the first building is being taken up and expected to be completed in the coming year.

Hyderabad

Residential Market: There has been an increase in Residential projects launched over the last quarters, with multiple developers launching projects across the city in various price segments. The majority of such launches are targeted towards the mid-income segment. However, the unsold inventory stands at approximately 37000 units equivalent to 10 quarters of absorption with an above average sales velocity compared to other cities.

Higher demand for office space and lower supply have currently reduced the vacancy levels in the city. However with large office supply expected to hit the market in the coming quarters with steady office space offtake, it may have a downward pressure on the rentals.

Based on the current Market assessment and land usage at Kukatpally, Commercial / IT/ ITES and Residential developments are being planned for the first phase of development.

16. RISKS & CONCERNS AND ITS MANAGEMENT

Pursuant to the Companies Act 2013 and Listing Regulations, the Board has authorized the Audit Committee to review the risk management systems of the Company from time to time. There is a Risk Management Committee functioning at the senior executive level that facilitates identification and evaluation of business risks related to the Company and its major subsidiary IDL Explosives Ltd from time to time. The Audit Committee / Board reviews and renders advice for minimizing adverse impact, if any.

The key business risks identified by the Company and its mitigation plans are as under:

16.1 Environmental Risks

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

16.2 Operational Risk

Licensing

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

Location Risks

Manufacturing facilities of our major subsidiary, are spread across six states. The optimum locations for packed explosives unit is determined by the customer location and the source of raw material. The advantage of the location of bulk explosives units is optimized to be close to the customer location. With changes in sources of raw material our location may not continue to be optimal in comparison with the competition. Moreover, if there is a consolidation in the industry, and the size of each manufacturing units go up, we may be disadvantaged by being sub-optimal.

Raw Materials

Many of the inputs of the Company and its major subsidiary are imported, availability of which is affected by global market situations. Also, prices of such items are volatile. Timely availability of raw materials is critical for continuous plant operations. The Company seeks to mitigate the risk by entering into long-term relationship with global raw material suppliers, with suitable escalation clauses to ensure regular supplies.

16.3 Market Risks:

Markets

The Company and its major subsidiary operate in highly competitive markets where competition from all India players as well as regional players is high. The Energetics Division which manufactures explosive accessories and Mining & Infrastructure Division operate in tender-driven markets, sometimes with onerous and unreasonable performance clauses. Therefore, there is a risk of cost increases not possible to be passed on to ultimate consumers. Any reversal in growth trend in the economy in general and weak monsoons in particular, could affect demand and consequent deceleration in manufacturing industry.

Concentration of Customers

The Mining & Infrastructure Division which currently undertakes mining services in coal, iron ore and limestone sectors, is exposed to business risks on account of non-availability of environmental clearances in time and lack of adequate infrastructure for dispatch of ores from the mine, especially during the rainy seasons. In view of this, detailed review of approvals and quality of infrastructure is carried out before undertaking mining service contracts. Both the Energetics and Mining & Infrastructure Divisions are operating in the mining and infrastructure sectors, dominated by the PSUs, where the tendering system is in vogue, with the attendant risks. Missing L1 to L3 status in these tenders might result in loss of business opportunities for extended periods for the relevant tender(s).



Board's Report

16.4 Financial Risks:

Currency Value and Interest Rate Fluctuations

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

Credit Risk

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

Liquidity Risk

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

16.5 Legal and Statutory Risks:

Contractual Liability

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

Litigation Risks:

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

16.6 IT Risks

The Company is dependent on intra-office and inter-office networks, as well as several business software operated from the Corporate Office and the business Divisions. Failure of system networks and consequential loss of business is attempted to be minimized by critical systems being operated on secured servers with regular maintenance, regular back up and off-site storage of data, selection of suitable firewall and virus protection systems / software. An IT policy is in place which also addresses IT risk mitigation measures.

16.7 Risks in Realty Sector

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

16.8 Other Risks

Various assets of the Company including plant and machinery, stocks, buildings, furniture, office equipment and computer systems could suffer damages / loss owing to occurrences like fire, accidental mishaps, etc. The Company has taken insurance covers to protect these assets from possible damage / loss and keeps IT back-ups / restoration disks at off-campus locations.

While the Company undertakes regular review of remuneration structures, threat of poaching by competitors, especially, new entrants in the industry of persons in responsible positions is possible. Such actions could lead to temporary drop in efficiency and performance in the specific areas.

17. DIRECTORS

Mr. Prakash Shah, an Independent Director has resigned during the year. The Board wishes to place on record its appreciation for the valuable guidance received from him from time to time.

In accordance with the provisions of the Companies Act 2013 and the Articles of Association of the Company Mr. Ajay P. Hinduja retires by rotation at the 55th Annual General Meeting of the Company and is eligible for reappointment.

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

The Independent Directors have furnished declaration of independence under Section 149 of the Companies Act 2013.

Familiarization Programme for Independent Directors

Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various programmes on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 11th February, 2016, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors had appreciated the performance of the Non-executive directors including the Chairman and the Managing Director. They also concluded that the Board as a collective body, is also performing satisfactorily and is an active and participating Board. The Independent Directors concluded that flow of information between the Company's Management and the Board in terms of quality, quantity and timeliness is satisfactory. The Independent Directors commended the depth and quality of discussions at the Board and the Committee Meetings.

All the Independent Directors attended the Meeting of Independent Directors and Mr. K.N.Venkatasubramanian was the Lead Independent Director of that Meeting.

Board & Directors' Evaluation

Pursuant to the provisions of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) the Board, its Committees and the Directors have carried out annual evaluation based on the evaluation parameters formulated by the Nomination and Remuneration Committee and the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the flow of information between the Company's Management and the Board in terms of quality, quantity and timeliness. The Directors expressed their satisfaction with the evaluation process.

Directors' Appointment and Remuneration Policy

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company and formulates the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and the Listing Regulations. The Board has in an earlier year, on the recommendations of the Nomination & Remuneration Committee framed a policy for remuneration of the Directors and Key Managerial Personnel. The objective of the Company's remuneration policy is to attract, motivate and retain qualified and expert individuals that the company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of Company's stakeholders.

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

Particulars of Employees and Remuneration

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

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



Board's Report

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

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

19. INFORMATION ON STOCK EXCHANGES

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

20. CORPORATE GOVERNANCE

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

21. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) that in the preparation of the annual accounts/financial statements for the financial year ended 31st March 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that the accounting policies as mentioned in the financial statements were selected and applied consistently and reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) that proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts were prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and
- (f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

22. AUDITORS

Statutory / Financial Audit

M/s Deloitte Haskins and Sells, Chartered Accountants retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received confirmation that their appointment will be within the limits prescribed under Section 141 of the Companies Act, 2013.

Cost Audit

The Ministry of Corporate Affairs had, vide its Order dated 31st December, 2014 directed audit of cost records of companies covered under the Companies (Cost Records & Audit) Amendment Rules, 2014. The said Order is applicable to the Company, being manufacturer of Detonators, Detonating Fuse, Explosives, etc. Accordingly, the Board of Directors has appointed M/s Narasimha Murthy & Co., Cost Accountants, Hyderabad as the Cost Auditors of the Company for the financial year 2015-16.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s BS & Company Company Secretaries LLP, Company Secretaries, Hyderabad to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as 'Annexure D'.

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

23. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

In compliance with Section 135 of the Companies Act 2013 and other applicable provisions, the Company has constituted Corporate Social Responsibility Committee consisting of Mr.Ashok Kini, Chairman of the Committee (Independent Director), Mr. Ajay P Hinduja (Non-Executive Director and Chairman of the Company) and Mr.K.N.Venkatasubramanian (Independent Director) as the other Members of the Committee. The Committee met once during the year and reviewed the policy on Corporate Social Responsibility stating therein the objectives, implementation and other issues pertaining to the achievement of the CSR objectives of the Company.

The erstwhile Lubricants Division which was demerged from the Company, was the major profit generating Division. The remaining businesses of the Company did not have eligible profit on aggregate basis during the last two out of the three financial years. Gulf Oil Lubricants India Limited (GOLIL) to whom the Lubricants Division was transferred, has undertaken



Board's Report

to incur the CSR expenditure, treating the profits of the erstwhile Lubricants Division as that of GOLIL for CSR purposes. However, the CSR Committee recommended CSR expenditure of ₹ 5.09 Lakhs and accordingly, the Company spent an aggregate amount of ₹ 5.09 Lakhs for CSR purposes.

The CSR Policy of the Company is displayed on the website of the Company. The Annual Report on CSR activities is annexed herewith as 'Annexure-E'.

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

25. RELATED PARTY TRANSACTIONS

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

All related party transactions / arrangements are placed before the Audit Committee for prior approval, supported by a statement/declaration from the management as to the adherence of arm's length basis and being in the ordinary course of business. The policy on Related Party Transactions as approved by the Board is displayed on the Company's website.

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

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

During the year under review, there were no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations. Pursuant to a complaint filed before the Competition Commission of India (CCI) by Coal India Limited, CCI had vide their Order dated 16th April 2012 held that the Company had, along with a few other explosive manufacturers, contravened the provisions of Section 3 of the Competition Act 2002. The CCI had on that basis imposed a penalty on the Company of ₹ 29.84 crores. The Company had filed an Appeal before the Competition Appellate Tribunal (COMPAT) and the COMPAT had vide its Order dated 18th April 2013, reduced to ₹ 2.89 crores; and a further Civil Appeal in the Supreme Court of India and the matter is subjudice. Based on expert legal advice, the Company believes that it has a good case and expects a favourable decision in the matter.

27. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as 'Annexure F'.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : August 4, 2016

Ajay P. Hinduja
Chairman

CAUTIONARY STATEMENT

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



Annexure to the Board's Report

Annexure 'A'

FORM AOC.1

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

Part "A": Subsidiaries

(₹ in Lakhs)

S.No.	Particulars	Name of the Subsidiary				
		HGHL Holdings Ltd, UK	IDL Explosives Ltd.	IDL Buildware Ltd	Gulf Caressorie India Ltd	
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable, as the reporting period is same for the holding company and all the subsidiaries, i.e., 31st March.				
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	USD (Exchange Rate: 1USD = INR 66.25)	INR		
3	Share capital	106.31	1.60	794.00	357.00	40.00
4	Reserves & surplus	1488.52	22.47	1863.19	(238.84)	(108.85)
5	Total assets	120220.16	1814.51	18954.69	184.55	11.45
6	Total liabilities	120220.16	1814.51	18954.69	184.55	11.45
7	Investments	106.31	1.60	0.05	0.18	-
8	Turnover	6814.62	104.04	40470.89	60.89	10.20
9	Profit before taxation	288.10	4.40	1013.08	2.67	7.47
10	Provision for taxation	0	0	351.29	0.52	2.31
11	Profit after taxation	288.10	4.40	661.79	2.15	5.16
12	Proposed Dividend - Equity	-	-	-	-	-
	- Preference	-	-	45.50	-	-
13	% of shareholding	100%		100%	100%	95%

Note: Part B of the Annexure is not applicable as there are no associate companies/ joint ventures of the Company as on 31st March, 2016.

FORM AOC.2

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

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

- Details of contracts or arrangements or transactions not at arm's length basis:
 - Name(s) of the related party and nature of relationship:
 - Nature of contracts/arrangements/transactions:
 - Duration of the contracts / arrangements/transactions:
 - Salient terms of the contracts or arrangements or transactions including the value, if any:
 - Justification for entering into such contracts or arrangements or transactions:
 - Date(s) of approval by the Board:
 - Amount paid as advances, if any:
 - Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:
- NIL
- } NIL
- Details of material contracts or arrangements or transactions at arm's length basis:
During the year there were no new material related party transactions.

Annexure to the Board's Report

Annexure 'B'

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

(Explanation: (i) the expression "median" means the numerical value separating the higher half of the population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values).

- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year:

The ratio of remuneration of each Director to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in remuneration of the Directors during the financial year 2015-16 are given below:

Non-Executive Directors	Ratio to Median	Percentage Increase(+) / Decrease (-) in Remuneration
Mr.Ajay P Hinduja	7.00	-7.14%
Mr.Ramkrishan P Hinduja	0.81	31%
Mr.K.N.Venkatasubramanian	3.07	3%
Mr.M.S.Ramachandran	4.00	21%
Mr.Ashok Kini	4.98	21%
Mr.Prakash Shah	1.47	-39%
Ms.Kanchan Chitale	4.35	25%

Managing Director	Ratio to Median	Percentage Increase(+) / Decrease (-) in Remuneration
Mr. S. Pramanik	44.55	-9%

The percentage of increase in remuneration of Chief Financial Officer and the Company Secretary are 10% & 8% respectively.

- The percentage decrease in the median remuneration of employees in the financial year: 18.79%
- The number of permanent employees on the rolls of the Company: 275.
- The explanation on the relationship between average increase in remuneration and Company performance:
Remuneration of employees has a close linkage with the performance of the Company. The Variable Pay (VP) component in the remuneration for all the management staff, has a direct correlation with the Company's performance. VP is calculated based on both individual and Company performance. Component of VP has a higher weightage for senior positions and lower weightage for junior positions.
- Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:
The total revenue of the Company (standalone) for the year 2014-15 was ₹ 133.34 crores, whereas the previous years' revenue included Lubricants Division. Comparison of continuing businesses, shows decrease of 12% compared to the previous year's performance. Profit before tax during 2014-15 is ₹ 41.87 crores compared to previous year's loss.

The Company's performance during 2014-15 was considered while approving the variable pay and the increase in remuneration for the Key Managerial Personnel.
- Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies:



Annexure to the Board's Report

The market capitalization of the Company as at 31st March, 2016 is ₹ 671 crores as against ₹ 735 crore as at 31st March, 2015. The price earnings ratio of the Company as at 31st March, 2016 is 38, as against 24 as at 31st March, 2015.

The last public offer for the shares of the Company was an Initial Public Offer (IPO) in the year 1963, for 15,000 Equity Shares of ₹ 100 each at par. The market quotation of the Equity Shares of the Company as on 31st March, 2016 was ₹ 135.4 per share of face value of ₹ 2/- each, representing an increase of 6770% over the period. However, this excludes the benefit of dividends paid and corporate actions such as issue of shares in the Resulting Company on the demerger of the Lubricants business, Rights and Bonus shares, issued by the Company during this period.

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

The percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 6%, as against decrease of 9% in the remuneration of the Managing Director (managerial personnel as defined under the Act). The increment given to each individual employee is based on the employee's potential, experience as also their performance and contribution to the Company's progress over a period of time.

9. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:

The total revenue of the Company (standalone) for the year 2014-15 was ₹133.34 crores, whereas the previous year's revenue included Lubricants Division. Comparison of continuing businesses, shows decrease of 12% compared to the previous year's performance. Profit before tax during 2014-15 is ₹ 41.87 crores compared to previous year's loss.

Considering the Company's performance and their individual performances during 2014-15; to have the remuneration commensurate with the responsibilities handled; to align their remuneration with the remunerations of similarly placed positions in comparable companies, the remuneration of the Key Managerial Personnel during the year decreased by 9% for the Managing Director and increased by 10% for the Chief Financial Officer and 8% for the Company Secretary.

10. The key parameters for any variable components of remuneration availed by the Directors:

The variable component of Non-Executive Directors' remuneration consists of commission on profits, apart from sitting fees. In terms of the Shareholders' approval obtained at the Annual General Meeting held on 25th September, 2014, commission is paid at a rate not exceeding 1% per annum of the profits of the Company, computed in accordance with the provisions of the Companies Act, 2013. The apportionment of commission among the Non-Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board. The commission is apportioned on the basis of attendance and contribution at the Board and Committee Meetings, by giving appropriate weightages to their roles as chairman / member of the respective Committees.

The Company pays remuneration by way of commission as variable component to the Managing Director. Commission is calculated with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year, based on the recommendations of the Nomination and Remuneration Committee (NRC), subject to the overall ceilings stipulated in the Companies Act, 2013. Specific amount payable as commission is based on the performance criteria laid down by the Board/NRC, which broadly takes into account the profits earned by the Company for the year.

11. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

The highest paid Director is the Managing Director. No employee has received remuneration in excess of the Managing Director during the year.

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

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



Annexure to the Board's Report

Annexure 'C'

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

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

A. CONSERVATION OF ENERGY

i. Steps taken or impact on conservation of energy:

1. 76 Nos of 20W LED tube lights introduced in the magazines, DF to PETN Street lights, Second Stage Path way in place of 40W tube lights.
2. 226 Nos of CFL lamp fittings introduced in place of 40W tube lights/100w GLS bulbs in the factory campus.
3. Reduced usage of diesel generator, taking advantage of improved power situation in the State.

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

Solar energy was used for computers and communication systems in the administration building and street lights in the factory area.

iii. The capital investment on energy conservation equipments:

The plan did not include major capital investments during the year on energy conservation equipment.

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:

No technology imported or acquired from external sources.

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

- (a) Indigenously developed P-65 Squibs and P-66 Igniter as per the specifications provided by the customer and supplied.
- (b) Reverse engineered and indigenized the Igniter system for Missile developed by DRDO; critical components have been designed and developed.
- (c) Technology Transfer by DRDO received for Pyro Cartridges PC 50/100/110 DQ and the same is being absorbed.

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

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

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

iv) Expenditure on R&D

	(₹ in Lakhs)	
	2015-16	2014-15
(a) Capital Expenditure	-	-
(b) Recurring Expenditure	73.86	66.37
(c) Total Expenditure	73.86	66.37
(d) Total Expenditure on R&D as a percentage of total turnover	0.72	0.57

C. FOREIGN EXCHANGE EARNINGS & OUTGO

	(₹ in Lakhs)	
	2015-16	2014-15
Total Foreign Exchange used and earned in terms of actual inflows and actual outflow:		
Used / Outflow	389.20	566.38
Earned / Inflow	2224.72	2872.52



Annexure to the Board's Report

Annexure 'D'

Form No. MR-3

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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

To

The Members

GOCL Corporation Limited

(Formerly Known as Gulf Oil Corporation Limited)

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

Based on our verification of the GOCL Corporation Limited's books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by GOCL Corporation Limited ("the Company") for the financial year ended on 31st March, 2016 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made there under;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- (6) The Company has identified the following Acts specifically applicable to the Company:
 - i. Explosives Act, 1884
 - ii. Petroleum Act, 1934
 - iii. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
 - iv. Manufacture, Storage and import of Hazardous Chemicals Rules, 1989
 - v. Ammonium Nitrate Rules, 2012
 - vi. Andhra Pradesh Fire Services Act, 1999
 - vii. Arms Act, 1959
- (7) The Company has identified the following laws, Regulations, Guidelines, Rules etc, as generally applicable to the Company:
 - i. Environment Protection Act, 1986
 - ii. Air (Prevention and Control of pollution) Act, 1981
 - iii. Water (Prevention and Control of pollution) Act, 1974
 - iv. The Minimum Wages Act, 1948
 - v. The payment of Wages Act, 1936
 - vi. The Payment of Bonus Act, 1965
 - vii. The Employees Provident Funds & Miscellaneous Provisions Act, 1952
 - viii. The Employees State Insurance Act, 1948
 - ix. The Payment of Gratuity Act, 1972
 - x. The Contract Labour (regulation & Abolition) Act, 1970
 - xi. The Apprentices Act, 1961
 - xii. Employment Exchanges (Compulsory Notification of vacancies) Act, 1959
 - xiii. The Factories Act, 1948
 - xiv. Industrial Employment (Standing Orders) Act, 1946
 - xv. Andhra Pradesh Factories and Establishments (National Festival and other Holidays) Act, 1974
 - xvi. Andhra Pradesh Labour Welfare Fund Act, 1987
 - xvii. The Maternity Benefit Act, 1961
 - xviii. Employees Compensation Act, 1923
 - xix. The Public Liability Insurance Act, 1991
 - xx. The Industrial Disputes Act, 1947
 - xxi. Equal Remuneration Act, 1976
 - xxii. Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987
 - xxiii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - xxiv. Indian Boilers Act, 1923
 - xxv. Electricity Act, 2003



Annexure to the Board's Report

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited upto November 30, 2015 and
- (iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from December 1, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. We further report that -

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

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

During the period under review resolutions were carried through majority decisions. The minutes of the meetings held during the audit period did not reveal any dissenting members view. As confirmed by the management, there were no dissenting views expressed by any of the members or any business transacted at the meetings held during the period under review.

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

We further report that the compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by us since the same have been subject to review by statutory auditors and other professionals.

We further report that during the audit period the company has:

- (i) changed its name to GOCL Corporation Limited from Gulf Oil Corporation Limited effective from October 12, 2015.
- (ii) declared and paid dividend to the members of the Company.
- (iii) received resignation letter from Mr. Prakash Shah as Director and complied with the necessary intimations to be made to Stock Exchanges and Registrar of Companies.

For BS & Company Company Secretaries LLP
(Formerly BS & Company, Company Secretaries)

Date: May 20, 2016
Place: Hyderabad

Dafthardar Soumya
Designated Partner
C P No. 13199
ACS No. 29312

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

'Annexure'

To

The Members

GOCL Corporation Limited

(Formerly Known as Gulf Oil Corporation Limited)

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained Management Representation about the compliance laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BS & Company Company Secretaries LLP
(Formerly BS & Company, Company Secretaries)

Date: May 20, 2016
Place: Hyderabad

Dafthardar Soumya
Designated Partner
C P No. 13199
ACS No. 29312



Annexure to the Board's Report

Annexure 'E'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1	A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.	<p>GOCL Corporation Limited ("GOCL") is inspired and guided by the pioneering thoughts "<i>My dharma (duty) is to work so that I can give</i>" of late Shri Parmanand Deepchand Hinduja- Founder of the Hinduja Group. GOCL is a socially responsible corporate and has undertaken and implemented Corporate Social Responsibility (CSR) activities for the upliftment of the economically and socially disadvantaged communities and shall continue to do in future. The prioritized areas for CSR activities of GOCL include Education, Sustainable Development, Health Care and other philanthropic and humanitarian activities.</p> <p>The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at the web link: http://www.gulfoilcorp.com/reportspdf/report54e335c075375.pdf</p>
2	The Composition of the CSR Committee.	<p>1. Mr. Ashok Kini (Chairman from 23.09.2015) Mr.Prakash Shah (Chairman upto 07.08.2015)</p> <p>2. Mr.Ajay P Hinduja (Member)</p> <p>3. Mr.K.N.Venkatasubramanian (Member)</p>
3	Average net profit of the Company for last three financial years.	₹ 5948.48 Lakhs
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above).	₹ 118.96 Lakhs
5	Details of CSR spent for the financial year:	
	a) Total amount to be spent for the financial year:	₹ 5.09 Lakhs + Rs. 96.20 Lakhs by demerged company GOLIL (refer to para 23 of the Board's Report for further details)
	b) Amount unspent, if any:	₹ 12.58 Lakhs
	c) Manner in which the amount spent during the financial year.	Contribution towards "Upgradation of Zila Parishad Schools" project undertaken by Hinduja Foundation.
6	In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.	Yes
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.	Yes

May 26, 2016
Mumbai

S.Pramanik
Managing Director
DIN: 00020414

Ashok Kini
Chairman - CSR Committee
DIN: 00812946



Annexure to the Board's Report

Annexure 'F'

FORM NO. MGT.9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other Details:

CIN	L24292TG1961PLC000876
Registration Date	20th April 1961
Name of the Company	GOCL Corporation Limited
Category/Sub-Category of the Company	Public Company Limited by Shares
Address of the Registered Office	Kukatpally, Post Bag No. 1 Sanathnagar (IE) P.O., Hyderabad - 500 018, Ph: 040 2381 0671-79, Fax: 040 2381 3860 Email: secretarial@gulfoilcorp.com; info@gulfoilcorp.com Website: www.goclc.com
Whether Listed Company	Yes
Name, address and contact details of Registrar & Transfer Agent (RTA), if any.	Karvy Computershare Private Limited, Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Ph: 040 6716 1605; Email: einward.ris@karvy.com Website: www.karvycomputershare.com

II. Principal Business Activities of the Company:

All business activities contributing 10% or more of the total turnover of the Company:

Name and Description of main products/services	NIC Code of the product /service	% to total turnover of the Company
Explosives Accessories (Detonators) (For Mining & Industrial Use)	20292	68%
Mining & Infrastructure	05209	18%
Realty	6810	14%

III. Particulars of Holding, Subsidiary and Associate Companies:

S. No	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	Hinduja Power Ltd., Mauritius	Not Applicable	Holding Company	64.94%	2(46)
2	IDL Explosives Ltd.	U28132TG2010PLC070529	Subsidiary Company	100%	2(87)(ii)
3	HGHL Holdings Ltd., UK	Not Applicable	Subsidiary Company	100%	2(87)(ii)
4	IDL Buildware Ltd.	U70102TG1994PLC018453	Subsidiary Company	100%	2(87)(ii)
5	Gulf Caressorie India Ltd.	U23201TG1994PLC102889	Subsidiary Company	95%	2(87)(ii)



Annexure to the Board's Report

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-Total(A)(1)	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	29718167	-	29718167	59.95	32193167	-	32193167	64.94	4.99
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-Total(A)(2)	29718167	-	29718167	59.95	32193167	-	32193167	64.94	4.99
Total Shareholding of Promoters(A)=(A)(1)+(A)(2)	29718167	-	29718167	59.95	32193167	-	32193167	64.94	4.99
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	1736524	-	1736524	3.50	1646983	-	1646983	3.32	-0.18
b) Banks / FI	963043	120	963163	1.94	947465	120	947585	1.91	-0.03
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	149490	149490	0.30	-	149490	149490	0.30	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	6083847	-	6083847	12.27	2684390	-	2684390	5.42	-6.85
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total(B)(1)	8783414	149610	8933024	18.01	5278838	149610	5428448	10.95	-7.06
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	1086480	18030	1104510	2.23	886355	18020	904375	1.82	-0.41
ii) Overseas	1333333	-	1333333	2.69	1333333	-	1333333	2.69	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	5456980	809663	6266643	12.64	5453127	740420	6193547	12.49	-0.15
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1751168	119688	1870856	3.77	2261752	119688	2381440	4.80	1.03
c) Others (specify)									
Foreign Nationals	-	-	-	-	-	-	-	-	-
Non-Resident Indians	241571	3382	244953	0.49	195140	3382	198522	0.40	-0.09
Clearing Members	99754	-	99754	0.20	938408	-	938408	1.89	1.69
Trusts	1250	-	1250	-	1250	-	1250	-	-
Sub-total (B)(2)	9970536	950763	10921299	22.02	11069365	881510	11950875	24.09	2.07
Total Public Shareholding (B)=(B)(1)+(B)(2)	18753950	1100373	19854323	40.05	16348203	1031120	17379323	35.06	-4.99
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	48472117	1100373	49572490	100	48541370	1031120	49572490	100	-

Annexure to the Board's Report

(ii) Shareholding of Promoters:

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	
1	Hinduja Power Limited, Mauritius (HPL)	29718167	59.95	Nil	32193167	64.94	Nil	4.99

(iii) Change in Promoters' Shareholding: (please specify, if there is no change)

S. No	Particulars	Shareholding at the beginning of the year		Increase / Decrease Shareholding during the year				Cumulative Shareholding During the year	
		No. of shares	% of holding	Date	Reason	No. of shares	%	No. of Shares	% of holding
1	Hinduja Power Limited, Mauritius	29718167	59.95	14.05.2015	Purchased from open market	2475000	4.99	32193167	64.94

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Bridge India Fund	2353478	4.75	01.04.2015			2353478	4.75
				15.05.2015	-1500000	Decrease	853478	1.72
				31.03.2016			853478	1.72
2	Afrin Dia	1902367	3.84	01.04.2015			1902367	3.84
				15.05.2015	-975000	Decrease	927367	1.87
				31.03.2016	-927367	Decrease	0	0.00
3	New Leaina Investments Limited	1588452	3.20	01.04.2015			1588452	3.20
				31.03.2016			1588452	3.20
							0	0.00
4	IAM Limited	1333333	2.69	01.04.2015			1333333	2.69
				31.03.2016			1333333	2.69
5	Reliance Capital Trustee co Ltd-a/c Reliance Mid & Small Fund	1025002	2.07	01.04.2015			1025002	2.07
				10.04.2015	173504	Increase	1198506	2.42
				17.04.2015	106100	Increase	1304606	2.63
				24.04.2015	170900	Increase	1475506	2.98
				01.05.2015	70000	Increase	1545506	3.12
				08.05.2015	9400	Increase	1554906	3.14
				15.05.2015	195000	Increase	1749906	3.53
				04.09.2015	-1510	Decrease	1748396	3.53
				02.10.2015	-494000	Decrease	1254396	2.53
				31.12.2015	-50850	Decrease	1203546	2.43
				01.01.2016	-74000	Decrease	1129546	2.28
				31.03.2016			1129546	2.28
6	ICICI Bank Limited	17510	0.04	01.04.2015			17510	0.04
				03.04.2015	-5	Decrease	17505	0.04
				17.04.2015	-180	Decrease	17325	0.03
				01.05.2015	-150	Decrease	17175	0.03
				08.05.2015	-275	Decrease	16900	0.03
				15.05.2015	2475000	Increase	2491900	5.03
				22.05.2015	-2475000	Decrease	16900	0.03
				19.06.2015	1028	Increase	17928	0.04
26.06.2015	-1028	Decrease	16900	0.03				
17.07.2015	1077	Increase	17977	0.04				



Annexure to the Board's Report

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
				24.07.2015	-5876	Decrease	12101	0.02
				07.08.2015	-5012	Decrease	7089	0.01
				14.08.2015	-50	Decrease	7039	0.01
				28.08.2015	51	Increase	7090	0.01
				04.09.2015	198	Increase	7288	0.01
				02.10.2015	-20	Decrease	7268	0.01
				09.10.2015	-5019	Decrease	2249	0.00
				20.11.2015	1460	Increase	3709	0.01
				04.12.2015	-439	Decrease	3270	0.01
				25.12.2015	982	Increase	4252	0.01
				01.01.2016	-1074	Decrease	3178	0.01
				22.01.2016	-280	Decrease	2898	0.01
				29.01.2016	-100	Decrease	2798	0.01
				05.02.2016	9	Increase	2807	0.01
				19.02.2016	130	Increase	2937	0.01
				26.02.2016	1015	Increase	3952	0.01
				04.03.2016	-1298	Decrease	2654	0.01
				31.03.2016	927367	Increase	930021	1.88
				31.03.2016	-217	Decrease	929804	1.88
						929804	1.88	
7	The New India Assurance Company Limited	722929	1.46	01.01.2015			722929	1.46
				31.03.2016			722929	1.46
8	Hitesh Satishchandra Doshi	359258	0.72	01.04.2015			359258	0.72
				31.03.2016			359258	0.72
9	Mirae Asset Emerging Bluechip Fund	336430	0.68	01.04.2015			336430	0.68
				17.04.2015	-20000	Decrease	316430	0.64
				01.05.2015	-2279	Decrease	314151	0.63
				08.05.2015	-6103	Decrease	308048	0.62
				10.07.2015	308048	Increase	616096	1.24
				10.07.2015	-308048	Decrease	308048	0.62
				14.08.2015	-10684	Decrease	297364	0.60
				11.09.2015	-25000	Decrease	272364	0.55
				18.09.2015	-3190	Decrease	269174	0.54
				25.09.2015	-13093	Decrease	256081	0.52
				30.09.2015	-30000	Decrease	226081	0.46
				08.01.2016	15000	Increase	241081	0.49
				15.01.2016	30146	Increase	271227	0.55
				22.01.2016	43616	Increase	314843	0.64
				29.01.2016	20570	Increase	335413	0.68
				05.02.2016	901	Increase	336314	0.68
				19.02.2016	1031	Increase	337345	0.68
				31.03.2016			337345	0.68
10	Dilip kumar Lakhi	69026	0.14	01.04.2015			69026	0.14
				30.09.2015	15823	Increase	84849	0.17
				02.10.2015	1028	Increase	85877	0.17
				09.10.2015	248263	Increase	334140	0.67
				31.03.2016			334140	0.67
11	Manish Lakhi	0	0.00	01.04.2015			0	0.00
				09.10.2015	248000	Increase	248000	0.50
				19.02.2016	5635	Increase	253635	0.51
				31.03.2016			253635	0.51
12	Govindlal Gilada	227026	0.46	01.04.2015			227026	0.46
				10.04.2015	-6500	Decrease	220526	0.44
				24.07.2015	-5169	Decrease	215357	0.43
				28.08.2015	10065	Increase	225422	0.45
				04.09.2015	13382	Increase	238804	0.48
				11.09.2015	6824	Increase	245628	0.50
				25.09.2015	4163	Increase	249791	0.50
				30.09.2015	23761	Increase	273552	0.55
				25.12.2015	13160	Increase	286712	0.58

Annexure to the Board's Report

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
				08.01.2016	45421	Increase	332133	0.67
				15.01.2016	17456	Increase	349589	0.71
				22.01.2016	1000	Increase	350589	0.71
				29.01.2016	5000	Increase	355589	0.72
				19.02.2016	5050	Increase	360639	0.73
				26.02.2016	10491	Increase	371130	0.75
				04.03.2016	13518	Increase	384648	0.78
				31.03.2016	8066	Increase	392714	0.79
13	Girdharilal V Lakhi	126877	0.26	01.04.2015			126877	0.26
				31.03.2016			126877	0.26

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease (No. of Shares)	Reason	Cumulative Shareholding During the year	
		No. of shares	% of total shares of the Company				No. of Shares	% of total Shares of the company
A	Directors							
1	Mr.S.Pramanik, Managing Director	6502	0.01%				6502	0.01%
2	Mr.K.N.Venkatasubramanian, Independent Director	2750	0.005%	21.08.2015	500	Increase	3250	0.006%
3	Mr.M.S.Ramachandran, Independent Director	1500	0.003%	08.05.2015	55	Decrease	1445	0.003%
				15.05.2015	500	Decrease	945	0.001%
				22.05.2015	445	Decrease	500	0
B	Key Management Personnel							
1	Mr.Ravi Jain, Chief Financial Officer	0	0				0	0
2	Mr.A.Satyanarayana, Company Secretary	1	0				1	0

Note: A part from the aforesaid Directors, no other Director held any shares in the Company during the year.

V. Indebtedness of the Company including interest outstanding / accrued but not due for payment for the year ended 31st March, 2016

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	935.51	91.86	0	1027.37
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	2.34	0	0	2.34
Total (i+ii+iii)	937.85	91.86	0	1029.71
Change in Indebtedness during the financial year				
* Additions	0	0	0	0
* Reduction	(617.40)	(21.82)	0	(639.23)
Net Change	(617.40)	(21.82)	0	(639.23)
Indebtedness at the end of the financial year				
i) Principal Amount	318.91	70.04	0	388.94
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	1.54	0	0	1.54
Total (i+ii+iii)	320.45	70.04	0.00	390.48



Annexure to the Board's Report

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakhs)

S.No.	Particulars of Remuneration	FY 2015-16 Mr.S.Pramanik Managing Director
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	104.32
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	5.52
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-
2	Stock Options	-
3	Sweat Equity	-
4	Commission	
	- as a % of profit	6.00
	- others, specify...	
	Total	115.84
	Ceiling as per the Act	116.48

B. Remuneration to other Directors:

i. Independent Directors:

(₹ in Lakhs)

S.No.	Particulars of Remuneration	Name of the Director					Total Amount
		Mr.K.N. Venkatasubramanian	Mr.M.S. Ramachandran	Mr.Ashok Kini	Mr. Prakash Shah	Ms.Kanchan Chitale	
1	Fee for attending Board / Committee meetings	6.20	8.20	10.20	2.50	9.00	36.10
2	Commission	1.78	2.22	2.75	1.33	2.31	10.39
3	Others, please specify						
	Total (Bi)	7.98	10.42	12.95	3.83	11.31	46.49

ii. Other Non-Executive Directors:

S.No.	Name of the Director	Ajay P Hinduja	Ramkrishan P Hinduja	Total Amount
1	Fee for attending Board / Committee meetings	6.70	1.00	7.70
2	Commission	11.50	1.11	12.61
3	Others, please specify	-	-	-
	Total (Bii)	18.20	2.11	20.31
	Total (B)=(Bi+Bii)			66.80
	Total Sitting Fees			43.80
	Total Commission			23.00
	Overall Ceiling as per the Act for payment of commission to Non Executive Directors			23.30



Annexure to the Board's Report

C. Remuneration to Key Managerial Personnel other than MD / Manager/WTD:

(₹ in Lakhs)

S.No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr.Ravi Jain, Chief Financial Officer	Mr.A.Satyanarayana, Company Secretary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	59.08	20.43	79.51
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
S.No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr.Ravi Jain, Chief Financial Officer	Mr.A.Satyanarayana, Company Secretary	
4	Commission	-	-	-
	- as a % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify.	-	-	-

VII. Penalties / Punishment / Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding Fees Imposed	Authority (RD/ NCLT/ COURT)	Appeal made, if any (Give Details)
A. COMPANY:					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS:					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT:					
Penalty			None		
Punishment					
Compounding					

Statement of particulars of employees pursuant to Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Directors' Report for the financial year ended 31st March, 2016

Name of the Employee	Age (years)	Designation/ Nature of Duties	Qualification	Experience (years of employment)	Date of Commencement	Remuneration (₹ in Lakhs)	Last Employment / Position held	No. and % of equity shares held in the Company
EMPLOYED THROUGHOUT THE YEAR								
1. S.Pramanik	66	Managing Director	B.Che.E (Hons), MFM, (JBIMS) CAIIB, FCMA, FCS	43	02.11.1998	115.84	Executive Director (Commercial) Gulf Oil India Limited	6502 - 0.01%

Notes:

- Nature of employment is contractual. Other terms and conditions applicable are as per Company's rules.
- None of the employees is a relative of any Director of the Company.

For and on behalf of the Board of Directors

Place : Mumbai
Date : August 4, 2016

Ajay P. Hinduja
Chairman



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

(A) Composition and category of Directors:

The Board of Directors of the Company headed by a Non-executive Chairman consists of the following Directors as on 31st March 2016 as indicated below:

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

(a) Promoter Group	Mr. Ajay P. Hinduja, Chairman
	Mr. Ramkrishan P. Hinduja, Vice-Chairman
(b) Independent	Mr. K. N. Venkatasubramanian
	Mr. M. S. Ramachandran
	Mr. Ashok Kini
	Ms. Kanchan Chitale

(ii) **Executive Director:** Mr. S. Pramanik, Managing Director

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

Name of the Director	Number of Board Meetings Attended	Whether attended last AGM	Number of Memberships of other Boards as on 31st March 2016@	Number of Memberships of other Board Committees*	Number of Chairmanships in other Board Committees*
Mr. Ajay P. Hinduja	6	Y	6	0	0
Mr. Ramkrishan P. Hinduja	1	N	10	2	0
Mr. K.N.Venkatasubramanian	4	Y	7	3	2
Mr. M. S. Ramachandran	6	Y	7	3	1
Mr. Ashok Kini	5	Y	7	3	1
Mr. Prakash Shah (upto 07th August'15)	2	NA	NA	NA	NA
Ms. Kanchan Chitale	6	Y	10	9	4
Mr. Subhas Pramanik	6	Y	3	Nil	Nil

@ Includes private limited companies and companies registered outside India.

* As per Regulation 26(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, only Audit Committee and Stakeholders Relationship Committee have been considered.

Board Agenda

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

Information placed before the Board:

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

- Performance against plan including business-wise financials in respect of revenue, profits, cash flow, balance sheet, investments and capital expenditure.
- Periodic summary of all long term borrowings and applications thereof.
- Internal Audit findings (through the Audit Committee).
- Status of safety, security and legal compliance.
- Status of business risk exposures, its management and related action plans.

Report on Corporate Governance

- Show cause, demand and adjudication notices, if any, from revenue authorities, which are considered material.
 - Information on strikes, lockouts, retrenchment, fatal accidents, etc., if any
 - Write offs / disposals (fixed assets, inventories, receivables, advances, etc.)
- (C) Brief profiles of the Directors being appointed/re-appointed have been given in the Directors' Report.
- (D) Details of Board Meetings held during the Year 2015-16:

Date of the Meeting	Board Strength	No. of Directors Present
28th May 2015	8	6
07th August, 2015	8	7
23rd September, 2015	7	6
06th November, 2015	7	7
12th February, 2016	7	5
15th March, 2016	7	5

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

The Promoter Directors are relatives of each other in terms of Section 2(77) of the Companies Act, 2013 and none of the other Directors has any relationship with each other.

- (F) Shares held by non- executive Directors:

Mr. K. N. Venkatasubramanian and Mr. M S Ramachandran hold 3,250 and 500 equity shares (of ₹ 2/- each) of the Company as on 31st March 2016, respectively and none of the other non-executive directors hold any shares in the Company.

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

Web-link: <http://www.gulfoilcorp.com/reportspdf/report547dadf134291.pdf>

CODE OF CONDUCT:

The Board has laid down Code of Conduct for its Directors and Senior Management of the Company. The text of the Code of Conduct is uploaded on the website of the Company – www.gocllcorp.com The Directors and Senior Management personnel have affirmed compliance with the Code applicable to them during the year ended 31st March 2016. The Annual Report of the Company contains a Certificate duly signed by the Managing Director in this regard.

3. AUDIT COMMITTEE

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

Mandate, Role and Responsibilities of the Audit Committee:

As specified under the Companies Act, 2013, and the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Regulations and regulatory requirements that may come into force from time to time; and as may be mandated by the Board of Directors from time to time.

Composition of the Audit Committee as on March 31, 2016:

Name	Designation
Ms. Kanchan Chitale	Chairperson
Mr. K. N. Venkatasubramanian	Member
Mr. Ashok Kini	Member

The Audit Committee consists of Independent Directors as members. The Company Secretary of the Company is secretary to the Committee.

Meetings and Attendance:

Five Audit Committee Meetings were held during the year ended 31st March 2016. The maximum time gap between any of the two meetings was not more than one hundred twenty days.

Audit Committee Meetings held during the year 2015-16 and attendance details:

Date of the Meeting	Committee Strength	No. of Directors present
27th May 2015	3	2
06th August 2015	3	3
23rd September 2015	3	3
06th November 2015	3	3
11th February 2016	3	3



Report on Corporate Governance

Managing Director, Chief Financial Officer and Vice President-Internal Audit are invitees for all the Audit Committee Meetings. The Statutory Auditors of the Company are invited to join the Audit Committee in the meetings for discussing the financial results, financial statements and the Annual/Audited Accounts before placing it to the Board of Directors.

4. NOMINATION & REMUNERATION COMMITTEE

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

The key role of this Committee is as follows:

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

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

As specified under the Companies Act, 2013, Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; and as may be mandated by the Board of Directors from time to time.

Composition of the Nomination and Remuneration Committee as on March 31, 2016:

Name	Designation
Mr. M. S. Ramachandran	Chairman (from 23rd September, 2015)
Mr. Prakash Shah*	Chairman (upto 07th August, 2015)
Mr. Ajay P. Hinduja	Member
Ms. Kanchan Chitale	Member

*Mr. Prakash Shah ceased to be the Director of the Company w.e.f. 07th August, 2015.

Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
28th May, 2015	4	4

Performance evaluation criteria for Independent Directors:

The performance evaluation of the Independent Directors was carried out by the entire Board. The criteria for performance evaluation are as follows:

Role & Accountability:

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

Objectivity:

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

Leadership & Initiative:

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

Personal Attributes:

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

5. REMUNERATION OF DIRECTORS

i) For Managing Director:

The total remuneration pursuant to shareholders approval consists of:

- a fixed component – consisting of salary and perquisites
- a variable component by way commission as determined by the Board/Nomination and Remuneration Committee within the limits approved by the shareholders.

Report on Corporate Governance

The elements of remuneration package of Manager Director, are as under:

Particulars	(₹ in Lakhs)	
	Managing Director	
Salary (Including perquisites)	89.26	
Commission	6.00	
Contribution to Provident Fund and Superannuation Fund	15.06	
Benefits	5.52	
Total	115.84	

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

Managing Director is under contract of employment with the company with three months' notice period from either side. There is no severance fee payable to the Executive Directors. The Company does not have any stock option scheme.

ii) For Non-executive Directors:

- The sitting fees paid to the Directors for attending the Board meeting is ₹ 1,00,000/- (w.e.f. November 14, 2014); ₹ 50,000/- for attending Audit Committee, Nomination & Remuneration Committee, Investment Appraisal & Project Review Committee and Committee of Directors meetings, respectively; ₹ 20,000/- for attending the meeting of Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Safety Review Committee respectively.
- Commission is paid to the Non-executive Directors, as approved by the Board/Nomination & Remuneration Committee and subject to the limits prescribed under Section 197 of the Companies Act, 2013.

Non-executive Directors	(₹ in Lakhs)		
	Sitting Fees	Commission	Total*
Mr. Ajay P. Hinduja	6.70	11.50	18.20
Mr. Ramkrishan P. Hinduja	1.00	1.11	2.11
Mr. K. N. Venkatasubramanian	6.20	1.78	7.98
Ms. Kanchan Chitale	9.00	2.31	11.31
Mr. M. S. Ramachandran	8.20	2.22	10.42
Mr. Ashok Kini	10.20	2.75	12.95
Mr. Prakash Shah	2.50	1.33	3.83
Total	43.80	23.00	66.80

* exclusive of service tax

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition as on March 31, 2016:

Name	Designation
Mr. Ashok Kini	Chairman
Mr. Subhas Pramanik	Member

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

Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
27th May 2015	2	2
07th August 2015	2	2
06th November 2015	2	2
11th February 2016	2	2

The Stakeholders Relationship Committee specifically looks into redressing of shareholders/ investors complaints in matters such as transfer of shares, non-receipt of declared dividends and ensures expeditious share transfer process

Number of Shareholders Complaints received during the year:	193
Solved to the satisfaction of the shareholders:	193
Number of pending Complaints	NIL



Report on Corporate Governance

7. GENERAL BODY MEETINGS

Location, time and venue where last three Annual General Meetings were held:

Financial Year	Location of AGM	Date & Time of AGM
2014-15	Hyder Mahal, Hotel ITC Kakatiya, Begumpet, Hyderabad- 500016	23rd September 2015, 2.30 p.m.
2013-14	Hotel Taj Deccan, Banjara Hills, Hyderabad, Telangana - 500 034, India	25th September 2014, 2.30 p.m.
2012-13	Emerald, Hotel Taj Krishna, Banjara Hills, Hyderabad, Andhra Pradesh - 500 034, India	30th September 2013, 2.30 p.m.

Special Resolutions:

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

- I) **52nd AGM held on 30th September 2013- Two Special Resolutions.**
 - a. Issue of further shares.
 - b. Amendment and addition of the existing Article No.135 of the Company.
- II) **53rd AGM held on 25th September 2014- Seven Special Resolutions.**
 - a. Issue of further shares in supersession of previous resolution.
 - b. Re-appointment of Managing Director.
 - c. Payment of Commission to Non-executive Directors.
 - d. Increase in borrowing power.
 - e. Creation of Mortgage and other charges on the assets of the Company
 - f. Amendment of Clause 64 of the Articles of Association of the Company.
 - g. Approval of transactions with related parties.
- III) **54th AGM held on 23rd September 2015 - Three Special Resolutions.**
 - a. Issue of further capital in supersession to previous resolution.
 - b. Change of name of the Company to GOCL Corporation Limited.
 - c. Amendment of Articles of Association of the Company.
- IV) **During the year, no resolutions were passed through postal ballot.**

8. MEANS OF COMMUNICATION

The quarterly unaudited results and annual audited results are published in Business Standard and in the local newspaper – Andhra Prabha and are displayed on the website of the Company www.gocllcorp.com. Official press releases and official media releases are sent to Stock Exchanges and uploaded on the website of the Company along with the presentations made to institutional investors or to analysts, if any.

The Management Discussion and Analysis Report forms part of the Directors' Report.

Financial Calendar (Tentative):

- Unaudited results for 1st quarter of next Financial Year – by 14th August 2016
- Unaudited results for 2nd quarter of next Financial Year – by 14th November 2016
- Unaudited results for 3rd quarter of next Financial Year – by 14th February 2017
- Audited results for next Financial Year – by 29th May 2017

9. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting:

- Date - 22nd September 2016
- Venue - Hyder Mahal, Hotel ITC Kakatiya, Begumpet, Hyderabad-500 016
- Time - 2.30 p.m.
- Date of Book Closure - September 16, 2016 to September 22, 2016 (both days inclusive)
- Date of Dividend Payment - September 27, 2016 to October 21, 2016

- Dividend for the last three years:**
- 2015-16: 75%
 - 2014-15: 100%
 - 2013-14: 125%

Report on Corporate Governance

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

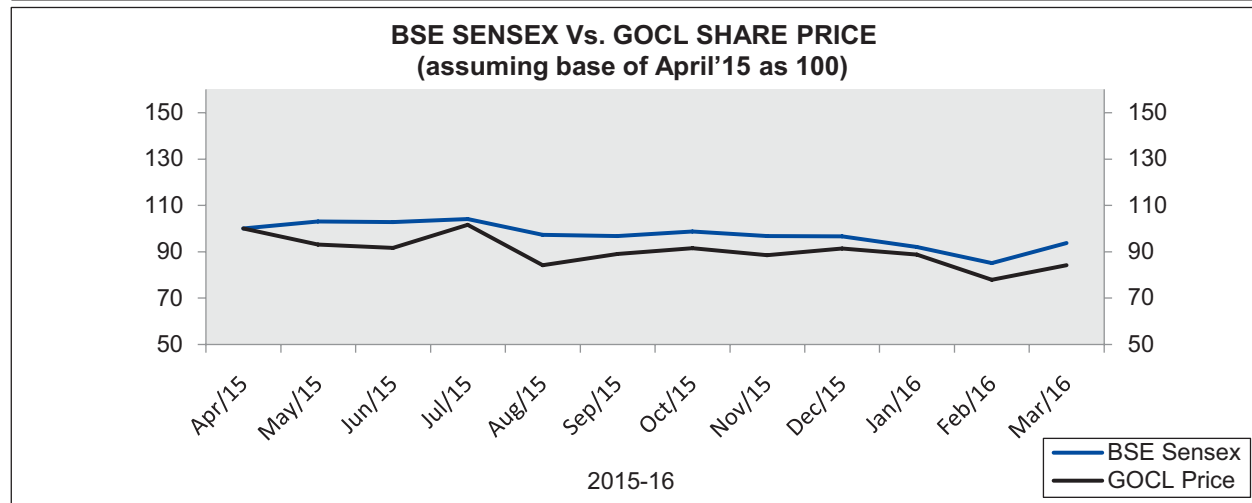
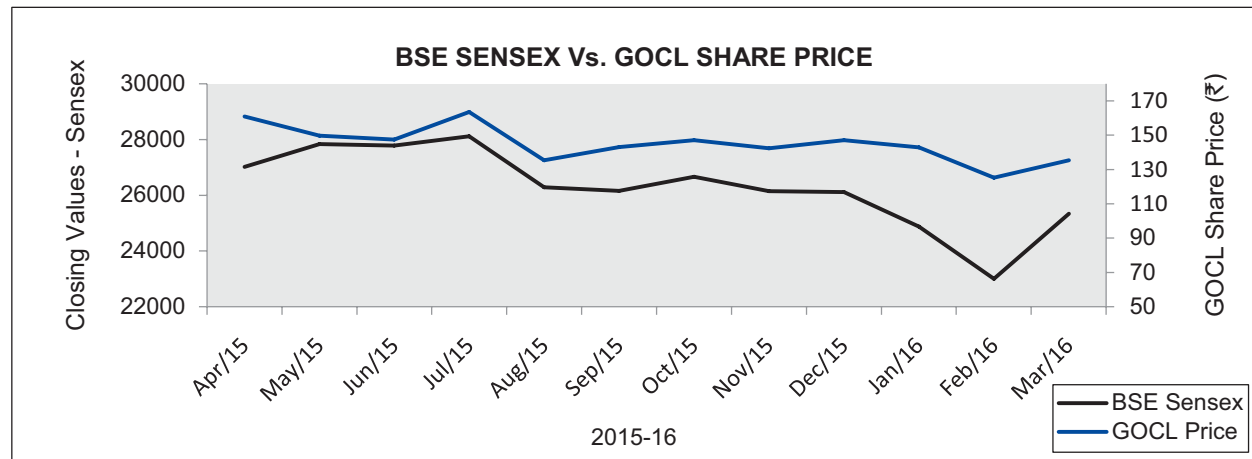
BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers	Exchange Plaza, Bandra Kurla Complex
Dalal Street, Mumbai- 400 001	Bandra (E), Mumbai - 400 051

BSE Limited	– Scrip Code : 506480
National Stock Exchange of India Ltd	– Scrip Code : GOCLCORP
ISIN for the Equity Shares	– IN E 077F01035

The Company has paid listing fee to both Stock Exchanges for the financial year 2016-17.

Market Price Data: in respect of the Company’s shares on BSE Limited, monthly high and low during the Financial Year 2015-16:

Month & Year	High (₹)	Low (₹)
April 2015	178.70	149.50
May 2015	164.00	145.00
June 2015	161.80	132.00
July 2015	171.50	145.90
August 2015	175.00	126.60
September 2015	146.80	133.50
October 2015	155.10	145.10
November 2015	150.00	140.00
December 2015	159.00	138.00
January 2016	169.30	131.00
February 2016	144.60	120.00
March 2016	143.90	121.10

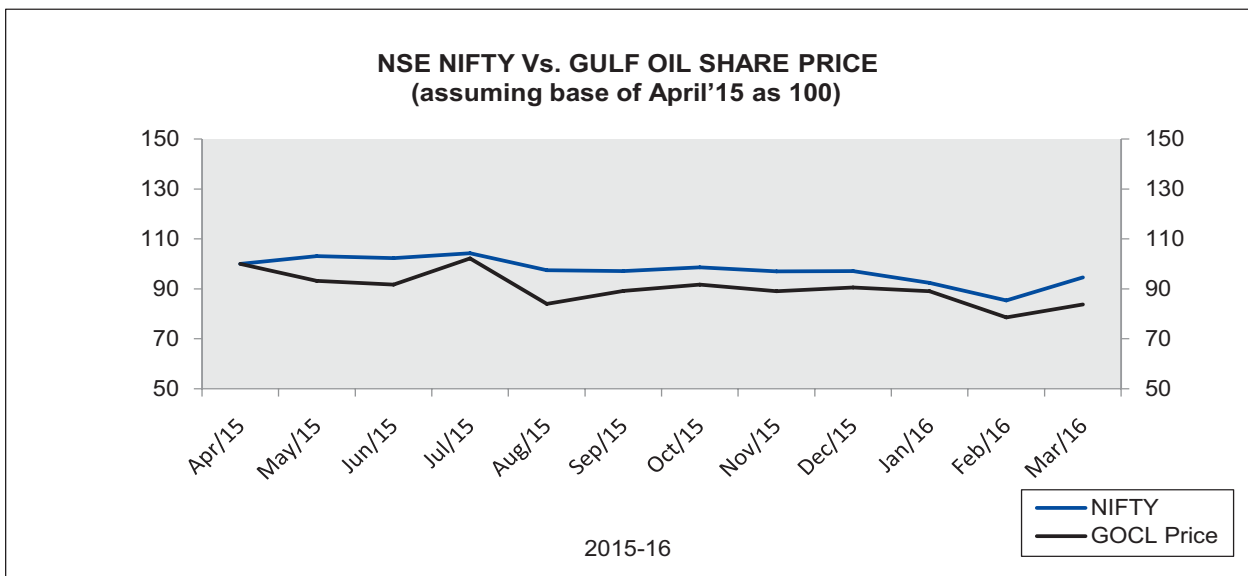
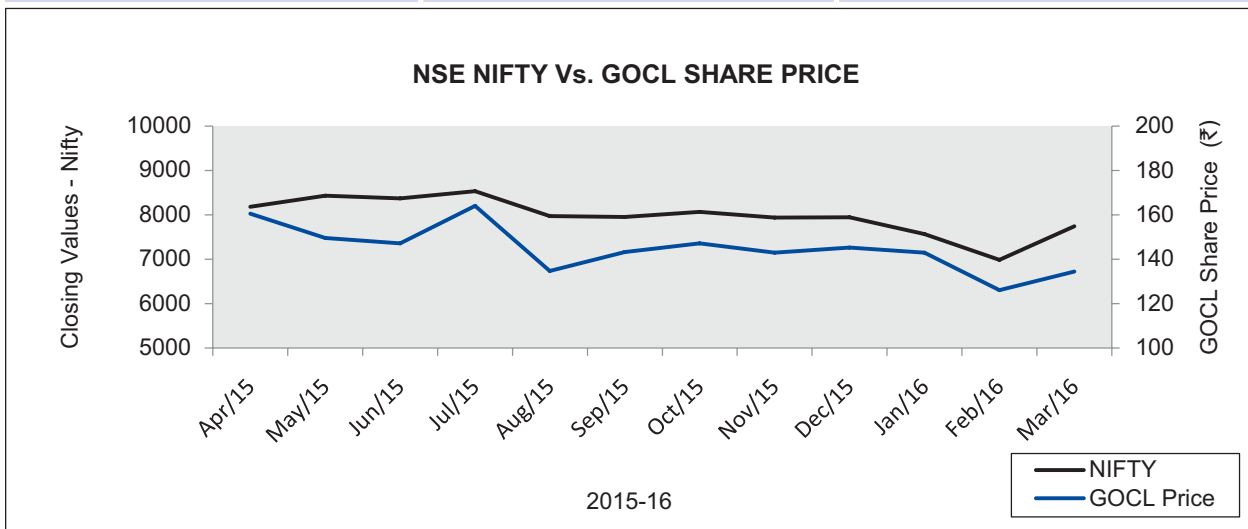




Report on Corporate Governance

Market Price Data: in respect of the Company's shares on National Stock Exchange of India Limited, monthly high and low during the Financial Year 2015-16:

Month & Year	High (₹)	Low (₹)
April 2015	178.40	149.00
May 2015	167.85	145.35
June 2015	161.45	131.00
July 2015	172.00	146.05
August 2015	174.00	125.00
September 2015	147.20	131.15
October 2015	160.00	145.10
November 2015	150.20	140.00
December 2015	151.20	138.25
January 2016	169.00	132.00
February 2016	145.00	118.00
March 2016	151.00	124.35





Report on Corporate Governance

Details of Share Transfer System:

The authority relating to approval of share transfers has been delegated to the Stakeholders Relationship Committee consisting of Mr. Ashok Kini, Chairman and Mr. Subhas Pramanik, Member. The Committee has met four times during the year for approving transfers, transmissions, etc. Operations with regard to dematerialization are being complied with, in conformity with the regulations prescribed.

Distribution of Shareholding as on 31st March 2016:

Paid-up share capital	No. of shareholders	% of shareholders	No. of shares held	% of shares held
upto 1 - 5000	51675	99.09	3632021	7.33
5001 - 10000	230	0.44	831468	1.68
10001 - 20000	117	0.22	833707	1.68
20001 - 30000	45	0.09	562445	1.13
30001 - 40000	16	0.03	280143	0.57
40001 - 50000	13	0.02	310512	0.63
50001 - 100000	17	0.03	622262	1.26
100001 & Above	36	0.07	4249932	85.73
Total	52149	100	49572490	100

Pattern of Shareholding as on 31st March 2016:

Category	Number of shareholders	No. of shares	% of share-holding
Promoters	1	3,21,93,167	64.94
Public :			
Institutional Investors:			
Mutual Funds & UTI	6	1646983	3.32
Foreign Portfolio Investors	12	2684390	5.42
Financial Institutions, Banks & Others	6	947585	1.91
Overseas Corporate Bodies	1	1333333	2.69
Central Govt/ State Govt	1	149490	0.30
Non-Institutional Investors:			
Indian Public	51458	8574987	17.29
NBFCs	3	15002	0.03
Bodies Corporate	402	889373	1.79
Foreign Nationals/NRIs/ OCBs	239	198522	0.40
Clearing Members	19	938408	1.89
Trust	1	1250	0
GRAND TOTAL	52,149	4,95,72,490	100

Dematerialization of shares and liquidity: 4,85,41,370 shares were dematerialized amounting to 97.92% of the total paid-up capital.

The Registrar and Share Transfer Agents are handling all the share transfers and related transactions. As on 31st March 2016 there were no requests pending for demats / overdue beyond the due dates.

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

Plant Locations:

Energetics : Kukatpally, Hyderabad - 500 072.

Details of Addresses for Correspondence :

Registered & Corporate Office : GOCL Corporation Limited
Kukatpally, Post Bag No. 1,
Sanathnagar (IE) PO, Hyderabad - 500 018
Ph – 91 40 2381 0671 – 79; Fax – 91 40 2381 3860
E-mail: secretarial@gulfoilcorp.com
www.gocllcorp.com

Registrar and Share Transfer Agents : Karvy Computershare Private Ltd.
Karvy Selenium Tower B
Plot 31-32, Gachibowli
Financial District, Nanakramguda
Hyderabad –500032 Tel No. 9140-67161602 / 67161605
Fax No. 9140-23420814
Email: gulfoil@karvy.com; einward.ris@karvy.com



Report on Corporate Governance

10. OTHER DISCLOSURES

a. Related Parties:

There were no materially significant related party transactions which may have potential conflict with the interests of the Company. The Company maintains a Register of Contracts containing the transactions, if any in which the directors are interested and same is placed before the Board. Transactions with related parties as required under Accounting Standard 18, related party transactions are disclosed in Note 37 forming part of financial statements.

b. Strictures and Penalties:

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

c. Vigil mechanism / Whistle Blower Policy:

In terms of the requirements of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the vigil mechanism are displayed on the website of the Company. The Audit Committee reviews the functioning of the vigil / whistle blower mechanism from time to time. There were no allegations / disclosures / concerns received during the year under review in terms of the vigil mechanism established by the Company.

d. Subsidiaries:

The Company has one material unlisted Indian Subsidiary, IDL Explosives Limited. Mr. K. N. Venkatasubramanian and Ms. Kanchan Chitale, the Independent Directors on the Board of the Company are also directors on the Board of IDL Explosives Limited.

Board Meeting Minutes of Subsidiaries are being placed at the meetings of the Board of Directors. Annual Financial Statements of Subsidiaries are reviewed by Audit Committee and the Board of Directors.

Web-link for the policy for determining 'material' subsidiaries is <http://www.gulfoilcorp.com/reportspdf/report547dada74faef.pdf>

e. Related party transactions:

Web-link for the Policy on dealing with related party transactions is <http://www.gulfoilcorp.com/reportspdf/report547da6017dfe6.pdf>

f. Risk Management:

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

11. DISCRETIONARY REQUIREMENTS

- The Company has separate positions for Chairman and Managing Director.
- The internal auditor reports directly to Audit Committee of the Company.

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

- Aggregate number of shareholders and the outstanding shares from rights issue in 2010, lying in the suspense account at the beginning of the year are 16 and 510 respectively.
- Number of shareholders who approached listed entity for transfer of shares from suspense account during the year - Nil
- Number of shareholders to whom shares were transferred from suspense account during the year - Nil
- Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year are 16 and 510 respectively.
- That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

By order of the Board of Directors

Date: May 26, 2016

Ajay P. Hinduja
Chairman

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a Code of Conduct for all Board Members and senior management personnel of the Company. The code of conduct has also been posted on the website of the Company. It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on 31st March, 2016 as envisaged in Listing Regulations.

Hyderabad
May 26, 2016

S. Pramanik
Managing Director



Report on Corporate Governance

CEO & CFO COMPLIANCE CERTIFICATE

[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To
The Board of Directors,
GOCL Corporation Limited

- A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2016 and that to the best of our knowledge and belief:
- (1) the statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) the 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 internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
- (1) There were no significant changes in internal control over financial reporting during the year;
 - (2) There were no significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (3) There were no 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.

Hyderabad
May 26, 2016

S Pramanik
Managing Director

Ravi Jain
Chief Financial Officer

INDEPENDENT AUDITORS' CERTIFICATE

To the Members of GOCL Corporation Limited (Formerly Gulf Oil Corporation Limited)

1. We have examined the compliance of conditions of Corporate Governance by GOCL Corporation Limited (Formerly Gulf Oil Corporation Limited) ("the Company"), for the year ended 31st March 2016, as stipulated in:
 - Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s) for the period from 1st April 2015 to 30th November 2015.
 - Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from 1st April 2015 to 1st September 2015.
 - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from 2nd September 2015 to 31st March 2016 and
 - Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from 1st December 2015 to 31st March 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended 31st March 2016.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ganesh Balakrishnan
Partner
(Membership No. 201193)

Secunderabad, May 26, 2016



INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
GOCL CORPORATION LIMITED (FORMERLY GULF OIL CORPORATION LIMITED)**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of GOCL Corporation Limited (Formerly Gulf Oil Corporation Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31st March 2016, and its profit and its cash flows for the year ended on that date.



INDEPENDENT AUDITOR'S REPORT (CONTD...)

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) 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, 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 financial statements- Refer Note 29A and 31 of the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.008072S)

Ganesh Balakrishnan
Partner
(Membership No. 201193)

Place: Secunderabad
Date : 26th May 2016



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GOCL Corporation Limited (Formerly Gulf Oil Corporation Limited) ("the Company") as of 31st March 2016 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, 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.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.008072S)

Ganesh Balakrishnan
Partner
(Membership No. 201193)

Place: Secunderabad
Date : 26th May 2016

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deeds / transfer deeds / conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. Immovable properties of land whose title deeds have been pledged as equitable mortgage for loans obtained by subsidiaries, the Company and co-developer are held in the name of the Company based on the confirmations directly received by us from lenders [Refer Note 27(iv) and 29(2)].

In respect of immovable property of land that has been taken on lease and disclosed as fixed asset in the financial statements, the lease agreement is in the name of the Company, where the Company is the lessee in the agreement and is under dispute [Refer Note 29(4)].

- (ii) As explained to us, the inventories, except material lying with third parties which have been confirmed by such parties, were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. There are no unclaimed deposits to which provision of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 apply.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT (CONTD...)

(c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2016 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹ Lakhs)	Amount Deposited (₹ Lakhs)
Central Excise Act, 1944	Excise Duty	Assistant Commissioner	1980-81 to 1986-87 and 1999-00 to 2002-03	22.91	16.78
		Deputy Commissioner	2000-01	0.90	0.90
		Commissioner, Appeals	1992-93 to 1995-96 and 2000-01	3.57	1.70
		Central Excise and Service Tax Appellate Tribunal	2006-07	631.44	-
		High Court of Jharkhand	2001-02 to 2002-03	5.86	5.86
		High Court of Andhra Pradesh & Telangana	2003-04	1.91	-
Sales Tax Act	Sales Tax	Assistant Commissioner	2000-01 to 2005-06	162.56	101.77
		Deputy Commissioner	2007-08, 2009-10 to 2010-11	22.21	7.39
		Additional Commissioner	1976-77 to 1983-84, 2011-12 to 2012-2013	1,099.16	181.96
		Commissioner	1976-77 to 1983-84 and 1997-98	233.32	181.61
		Joint Commissioner	2002-03, 2004-05 to 2012-13	708.93	267.16
		Sales Tax Tribunal	1992-93, 1994-95, 1995-96, 1998-99 & 2003-04	1,419.78	44.00
		High Court of Odisha	1976-77 to 1987-88 1989-90 to 1990-91	1,715.57	367.41
Finance Act, 1994	Service Tax	Central Excise and Service Tax Appellate Tribunal	2006-07 to 2008-09	1,449.81	-
Income-tax Act, 1961	Income Tax	Commissioner, Appeals	1995-96, 1997-98 to 1998-99, 2002-03 to 2003-04	1,043.86	1,033.59
		Income Tax Appellate Tribunal	2005-06, 2009-10 to 2011-12	4,834.44	2,702.62
		High Court of Andhra Pradesh & Telangana	2006-07	182.77	182.77

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has not obtained any loan from government and has not issued any debentures.



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT (CONTD...)

- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.008072S)

Ganesh Balakrishnan
Partner
(Membership No. 201193)

Place: Secunderabad
Date : 26th May 2016



BALANCE SHEET AS AT 31ST MARCH, 2016

	Notes	As at 31st March 2016 ₹ Lakhs	As at 31st March 2015 ₹ Lakhs
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	991.45	991.45
Reserves and Surplus	3	100669.79	99756.66
		101661.24	100748.11
Non-current Liabilities			
Long-term Borrowings	4	45.93	70.04
Other Long-term Liabilities	5	30.16	30.16
Long-term Provisions	6	8912.48	9026.70
		8988.57	9126.90
Current Liabilities			
Short-term Borrowings	7	318.91	935.51
Trade Payables	8		
(i) Total outstanding dues to micro and small enterprises		-	-
(ii) Total outstanding dues to creditors other than micro and small enterprises		1708.50	2173.12
Other Current Liabilities	9	881.51	1032.16
Short-term Provisions	6	937.84	1240.39
		3846.76	5381.18
TOTAL		114496.57	115256.19
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	10A	94741.50	94701.67
Intangible Assets	10B	32.47	43.94
Capital Work-in-progress		1260.46	1287.84
		96034.43	96033.45
Non-current Investments	11	2586.79	2586.88
Deferred Tax Assets (Net)	12	294.90	471.90
Long-term Loans and Advances	13	4910.40	4747.15
Other Non-current Assets	14	45.09	41.02
		103871.61	103880.40
Current Assets			
Inventories	15	4979.99	5164.13
Trade Receivables	16	2417.80	3479.10
Cash and Bank Balances	17	1807.48	1194.27
Short-term Loans and Advances	13	1029.04	998.07
Other Current Assets	14	390.65	540.22
		10624.96	11375.79
TOTAL		114496.57	115256.19
Corporate Information and Significant Accounting Policies	1		
See accompanying notes forming part of the Financial Statements			

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of Board of Directors

Ganesh Balakrishnan
Partner

Ravi Jain
Chief Financial Officer

S. Pramanik
Managing Director

Ajay P. Hinduja
Chairman

A. Satyanarayana
Company Secretary

Place: Secunderabad
Date : 26th May 2016



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Notes	Year ended 31st March 2016 ₹ Lakhs	Year ended 31st March 2015 ₹ Lakhs
I. Revenue			
Revenue from Operations (Gross)		10821.40	11610.24
Less: Excise Duty		606.32	672.56
Revenue from Operations (Net)	18	10215.08	10937.68
Other Income	19	1972.17	2396.34
Total Revenue (I)		12187.25	13334.02
II. Expenses			
Cost of Materials Consumed	20A	1823.36	2386.98
Purchase of Stock-in-Trade (Traded goods)	20B	-	7.00
Decrease in Inventories of Finished Goods, Work-in-Progress and Traded Goods	21	92.08	127.78
Employee Benefit Expenses	22	2663.97	2513.31
Finance Costs	23	136.36	216.98
Depreciation and Amortization Expense	10C	159.86	145.66
Other Expenses	24	5100.38	4774.46
Total Expenses (II)		9976.01	10172.17
III. Profit before Exceptional Items and Tax (I-II)		2211.24	3161.85
Add: Exceptional Items (Net)	25	(368.36)	(1025.31)
IV. Profit Before Tax		2579.60	4187.16
V. Tax Expenses			
Current Tax - Current Year		642.00	874.00
Deferred Tax		177.00	245.00
Total Tax Expense		819.00	1119.00
VI. Profit for the Year (IV-V)		1760.60	3068.16
Earnings per Equity Share (Face value of ₹ 2 per share)			
Basic and Diluted (in ₹)	36	3.55	6.19
Corporate Information and Significant Accounting Policies	1		
See accompanying notes forming part of the Financial Statements			

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of Board of Directors

Ganesh Balakrishnan
Partner

Ravi Jain
Chief Financial Officer

S. Pramanik
Managing Director

Ajay P. Hinduja
Chairman

A. Satyanarayana
Company Secretary

Place: Secunderabad
Date : 26th May 2016



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	For the year ended 31st March 2016		For the year ended 31st March 2015	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax and after Exceptional Items		2579.60		4187.16
Adjustments for:				
Depreciation and Amortization Expense		159.86		145.66
Dividend Income		(37.82)		(214.34)
Provision for Doubtful Trade and Other Receivables, Loans and Advances		89.80		-
Profit on sale of Fixed Assets		(252.69)		(173.58)
Recoveries against amounts, which were adjusted to Revaluation Reserve in earlier years (Refer Note 25)				
Loans and Advances		(115.93)		(493.73)
Redemption of Preference Shares		-		(40.00)
Liabilities/provisions no longer required written back		(156.66)		(389.69)
Gain on sale of Investments (Net of write off)		(266.97)		(197.68)
Interest Income		(568.36)		(710.79)
Unrealized Gain on Exchange (Net)		(18.63)		(6.87)
Finance Cost		136.36	(1031.04)	216.98
Operating Profit before Working Capital changes		1548.56		2323.12
Changes in working capital:				
Trade Receivables, Loans & Advances and Other Assets		1340.44		90.67
Inventories		184.14		112.98
Trade Payables and Other Liabilities including Provisions		(594.72)	929.86	(2551.46)
		2478.42		(24.69)
Direct Taxes paid (Net of Refunds)		(717.87)		(407.44)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES		1760.55		(432.13)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure on Fixed Assets including Capital Advances		(176.90)		(957.34)
Proceeds from Sale of Fixed Assets		253.07		173.81
Investment in Equity Shares :				
- Subsidiaries		-		(600.00)
- Others		-		(38.67)
Bank balance not considered as Cash and Cash Equivalents:				
- Placed		(423.58)		(4139.19)
- Matured		537.98		4776.64
Proceeds from Sale of Long-Term Investment		267.06		380.50
Proceeds from Redemption of Preference Shares		-		640.00
Inter-Corporate Deposit to Subsidiary Company				
- Given		(400.00)		-
- Realized		400.00		-
Advances to Subsidiary Companies (Net) :				
- Given		(74.17)		-
- Realized		-		508.05



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	For the year ended 31st March 2016		For the year ended 31st March 2015	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Advances to Other Companies (Net) :				
- Given	-		(41.89)	
- Realized	1.49		-	
Interest Received	509.30		651.76	
Dividend Received	0.02		214.34	
NET CASH FROM INVESTING ACTIVITIES		894.27		1568.01
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long-Term Borrowings	-		99.95	
Repayment of Long-Term Borrowings	(21.82)		(12.65)	
Net decrease in Working Capital Borrowings	(616.60)		(309.55)	
Interest paid	(137.16)		(214.64)	
Dividend paid	(991.45)		-	
Tax on dividend	(158.45)		-	
NET CASH USED IN FINANCIAL ACTIVITIES		(1925.48)		(436.89)
Net increase in Cash and Cash Equivalents		729.34		698.99
Cash and Cash Equivalents as at the commencement of the year		822.19		3103.77
Less: Cash and Cash Equivalents transferred pursuant to the Scheme of Amalgamation (Refer Note 28)		-		2980.57
Cash and Cash Equivalents as at the end of the year (Refer Note Below)		1551.53		822.19
See accompanying notes forming part of the Financial Statements				
Note:				₹ Lakhs
		As at 31st March 2016		As at 31st March 2015
Cash and Cash Equivalents comprise (Refer Note 17) :				
(a) Cash on Hand		3.71		7.53
(b) Balance with Banks :				
(i) In Current Accounts		1291.19		31.97
(ii) In EEFC Accounts		4.60		-
(iii) In Deposits Accounts		252.03		782.69
		1551.53		822.19

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of Board of Directors

Ganesh Balakrishnan
Partner

Ravi Jain
Chief Financial Officer

S. Pramanik
Managing Director

Ajay P. Hinduja
Chairman

A. Satyanarayana
Company Secretary

Place: Secunderabad
Date : 26th May 2016



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

The Company is in the business of Energetics, Mining & Infrastructure Services and Realty. During the year, pursuant to the approval of the members of the Company and receipt of Fresh Certification of Incorporation from the Registrar of Companies dated 12th October 2015, the name of the Company has been changed to GOCL Corporation Limited.

B. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting and Preparation of Financial Statements

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except for categories of fixed assets i.e., land which are carried at revalued amounts. The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year.

(b) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

(c) Inventories

Inventories are valued at lower of cost and the net realizable value, after providing obsolescence and other losses, which are considered necessary. The method of arriving at cost of various categories of inventories is as below:

(i)	Stores and Spares, Raw and Packing materials	Weighted Average Method
(ii)	Finished Goods and Work-in-Progress	Weighted average cost of production, which comprises direct material costs and appropriate overheads.
(iii)	Contracts Work-in-Progress	Represents expenses incurred on execution of contracts till the Balance Sheet date

(d) Cash and Cash Equivalents (For the purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(e) Cash Flow Statement

Cash flows are reported using the indirect method, where by profit / (loss) before extraordinary items and tax is adjusted for the effects of transaction of non-cash nature. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(f) Depreciation and Amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Intangible assets are amortised over their estimated useful life on straight line method. Assets less than ₹ 5,000 each are fully depreciated in the year of capitalization.

(g) Revenue Recognition

- i. Sale of goods is recognized, net of returns and trade discounts, at the point of dispatch of finished goods to customers. Sales include amount recovered towards excise duty but exclude sales tax and value added tax.
- ii. Income from services is recognized at the time of rendering the services.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- iii. Contract revenue is recognized on percentage completion method as required under revised Accounting Standard 7 - Construction Contracts. The stage of completion is determined as a proportion that contract costs bear to the estimated total costs. When it is probable that at any stage of the contract, the total cost will exceed the total contract revenue, the expected loss is recognized immediately.
- iv. Unbilled revenue represents value of work executed, to be billed subsequent to the Balance Sheet date and is valued at contract price.
- v. Export incentives under the Duty Entitlement Pass Book scheme has been recognized on the basis of credits afforded in the passbook.

(h) Fixed Assets

Fixed assets are shown at cost / revalued amount less depreciation. Cost comprises the purchase price and other attributable expenses.

(i) Foreign Currency Transactions

- i. Transactions in foreign currencies entered into by the Company are accounted at the exchange rate prevailing on the date of transaction. Foreign currency monetary assets and liabilities of the Company outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost. Exchange differences arising on settlement / restatement of foreign currency monetary assets / liabilities are recognized as income or expense in the Statement of Profit and Loss.
- ii. In respect of forward exchange contracts, the premium or discount at the inception of such a forward exchange contract is amortized as expense over life of the contract. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized in the Statement of Profit and Loss.
- iii. Gain or loss on transaction of long-term monetary liabilities intended to acquire fixed assets is capitalized as part of the depreciable fixed assets to which the monetary items relates and depreciated over the remaining useful life of such assets.

(j) Investments

Long term Investments are carried individually at cost less provision, other than temporary, in the value of such investments. Current Investments are carried individually at lower of cost and fair value.

(k) Employee Benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences and long-service awards.

Defined Contribution Plans

The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined Benefit Plans

For defined benefit plans in the form of gratuity fund, 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. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

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 during the year when the employees render the service. 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 service.

The cost of short-term compensated absences is accounted as under:

- (a) In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) In case of non-accumulating compensated absences, when the absences occur.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 less the fair value of the plan assets out of which the obligations are expected to be settled.

(l) Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/ fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

(m) Leases

Lease arrangements where the risks and rewards incidental of ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rental under operating leases are recognized in the Statement of Profit and Loss on a straight line basis over the lease term.

(n) Earnings per Share

Basic earnings per share are computed by dividing the profit / loss after tax by the weighted average number of equity shares outstanding during the year.

(o) Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

(p) Research and Development Expenses

Research and Development expenditure of revenue nature is written off in the year in which it is incurred and expenditure of a capital nature is added to fixed assets.

(q) Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use.

(r) Provisions and Contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the Financial Statements.

(s) Operating Cycle

Based on the nature of products / activities of the Company and normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31st March 2016 ₹ Lakhs	As at 31st March 2015 ₹ Lakhs
Note 2 Share Capital		
Authorized:		
75,427,510 Equity Shares of ₹ 2 each	1508.55	1508.55
Issued, Subscribed and Fully Paid-up:		
49,572,490 Equity Shares of ₹ 2 each	991.45	991.45
	991.45	991.45

a. Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting year:

	Year ended 31st March 2016		Year ended 31st March 2015	
	Number of Shares	₹ Lakhs	Number of Shares	₹ Lakhs
At the beginning of the year	49572490	991.45	99144980	1982.90
Reduction of Share Capital pursuant to the Scheme of Arrangement (Refer Note 28)	-	-	49572490	991.45
At the end of the year	49572490	991.45	49572490	991.45

b. Terms / Rights attached to Equity Shares:

The Company has one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Company.

c. Details of shareholders holding more than 5% Equity Shares in the Company:

	As at 31st March 2016		As at 31st March 2015	
	Number of Shares	% holding	Number of Shares	% holding
Equity Shares of ₹ 2 each fully paid				
Hinduja Power Limited (Mauritius)	32193167	64.94%	29718167	59.95%

	As at 31st March 2016 ₹ Lakhs	As at 31st March 2015 ₹ Lakhs
Note 3 Reserves and Surplus		
Capital Reserve	0.75	0.75
Export Allowance Reserve	10.50	10.50
Securities Premium Account	-	12139.52
Less: Adjustment pursuant to the Scheme of arrangement (Refer Note 28)	-	12139.52
Closing balance	-	-
Revaluation Reserve	67326.58	67326.58
General Reserve		
Opening balance	12572.33	13494.01
Add: Transferred from Statement of Profit and Loss	180.00	310.00
Less: Adjustment pursuant to the Scheme of Arrangement (Refer Note 28)	-	1231.68
Closing balance	12752.33	12572.33
Surplus in the statement of Profit and Loss		
Opening balance	19846.50	18425.02
Add: Profit for the Year	1760.60	3068.16
	21607.10	21493.18
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on fixed assets with Nil remaining useful life (Net of deferred tax) (Refer Note 26)	-	146.99
Dividend proposed to be distributed to Equity Shareholders	743.59	991.45
Tax on dividend	103.88	198.24



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 Reserves and Surplus (contd...)

	As at 31st March 2016 ₹ Lakhs	As at 31st March 2015 ₹ Lakhs
Transfer to General Reserve	180.00	310.00
Closing balance	20579.63	19846.50
	<u>100669.79</u>	<u>99756.66</u>

	As at 31st March 2016		As at 31st March 2015	
	Non-current ₹ Lakhs	Current* ₹ Lakhs	Non-current ₹ Lakhs	Current* ₹ Lakhs
Note 4 Long-term Borrowings				
Term Loans:				
From Others (Secured)	45.93	24.11	70.04	21.82
	<u>45.93</u>	<u>24.11</u>	<u>70.04</u>	<u>21.82</u>

* Current maturities of Long-term Borrowings are disclosed in Note 9 "Other Current Liabilities"

Note: Security / terms and conditions of repayment

Term loan for acquiring vehicle is repayable in 48 equated monthly instalments from the date of availing the loan. Rate of interest is 10.01% per annum (31st March 2015: 10.01% per annum) and 32 instalments (31st March 2015: 44 instalments) are payable as at the Balance Sheet date.

	As at 31st March 2016 ₹ Lakhs	As at 31st March 2015 ₹ Lakhs
Note 5 Other Long-term Liabilities		
Deposits	30.16	30.16
	<u>30.16</u>	<u>30.16</u>

	As at 31st March 2016		As at 31st March 2015	
	Long - term ₹ Lakhs	Short -term ₹ Lakhs	Long - term ₹ Lakhs	Short -term ₹ Lakhs
Note 6 Provisions				
Provision for Employee Benefits:				
Gratuity (Refer Note 33)	-	-	143.74	-
Compensated Absences	142.77	2.46	113.25	2.59
	<u>142.77</u>	<u>2.46</u>	<u>256.99</u>	<u>2.59</u>
Others:				
Provision for -				
- Indirect Taxes	8394.10	-	8394.10	-
- Claims	375.61	-	375.61	-
Provision for Fringe Benefit Tax	-	48.11	-	48.11
Proposed Dividend	-	743.59	-	991.45
Provision for Tax on Proposed Dividend	-	143.68	-	198.24
	<u>8769.71</u>	<u>935.38</u>	<u>8769.71</u>	<u>1237.80</u>
	<u>8912.48</u>	<u>937.84</u>	<u>9026.70</u>	<u>1240.39</u>



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31 st March 2016 ₹ Lakhs	As at 31 st March 2015 ₹ Lakhs
Note 7 Short-term Borrowings		
From Banks :		
Cash Credit (Secured)	318.91	935.51
	318.91	935.51

Details of Security :

- (i) Cash Credit facilities from Consortium banks is secured by hypothecation of all current assets of the Company including raw materials, finished goods, stock-in-process, stores and spares (not relating to plant & machinery) and present and future book debts of the Company ranking pari-passu and collateral security by (i) first pari-passu charge by way of equitable mortgage on the land owned by the Company admeasuring acres 115.10 situated at Kukatpally, Hyderabad and (ii) second pari-passu charge on buildings, plant and machinery of Energetics division at Hyderabad charged to other term/working capital lenders.

Note 8 Trade Payables		
Acceptances	74.01	63.63
Other than Acceptances (Refer Note 32)	1634.49	2109.49
	1708.50	2173.12

Note 9 Other Current Liabilities		
Current maturities of Long-term Borrowings (Refer Note 4)	24.11	21.82
Interest Accrued but not due on Borrowings	1.54	2.34
Unpaid Dividend	130.42	132.15
Unclaimed Share Application Money - Rights Issue	1.95	1.95
Others:		
Advance from Customers	167.56	84.61
Payables on Purchase of Fixed Assets	40.30	63.30
Statutory Remittances	51.28	152.00
Trade Deposits Received	34.14	38.02
Other Payables	430.21	535.97
	881.51	1,032.16



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

₹ Lakhs

Particulars	Gross Block				As at 1st April 2015	Depreciation / Amortization				NET BLOCK		
	Cost/ Revaluation 1st April 2015	Additions	Deductions / Withdrawals/ Adjustment	Transferred as per Scheme of Arrangement (Refer Note 28)		Cost/ Revaluation 31st March 2016	Adjusted in transition to Schedule II (Refer Note 26)	For the Year	On Deductions / Withdrawals	Transferred as per Scheme of Arrangement (Refer Note 28)	As at 31st March 2016	As at 31st March 2016
Note 10 Fixed assets												
10 A. Tangible Assets												
Land-Freehold (Refer Note. 27)	93335.86	-	-	-	93335.86	-	-	-	-	-	93335.86	-
(Previous year)	(92945.95)	(552.00)	-	(162.09)	(93335.86)	-	-	-	-	-	-	(93335.86)
Land-Leasehold	6.80	-	-	-	6.80	6.80	-	-	-	-	6.80	-
(Previous year)	(6.80)	-	-	-	(6.80)	(6.80)	-	-	-	-	(6.80)	-
Buildings												
Owned	1028.75	104.77	(1.51)	-	1132.01	437.45	47.37	-	-	-	484.82	647.19
(Previous year)	(2218.85)	(27.01)	-	(1217.11)	(1028.75)	(894.43)	(32.16)	(45.57)	-	(534.71)	(437.45)	(591.30)
Given under operating lease	71.09	-	1.51	-	72.60	13.54	1.23	-	-	-	14.77	57.83
(Previous year)	(71.09)	-	-	-	(71.09)	(12.26)	-	(1.28)	-	-	(13.54)	(57.55)
Total	1099.84	104.77	-	-	1204.61	450.99	48.60	-	-	-	499.59	705.02
(Previous year)	(2289.94)	(27.01)	-	(1217.11)	(1099.84)	(906.69)	(32.16)	(46.85)	-	(534.71)	(450.99)	(648.85)
Plant & Machinery												
Owned	8201.35	75.78	1762.05	-	6515.08	7729.47	51.97	1761.71	-	-	6019.73	495.35
(Previous year)	(12180.69)	(103.89)	(1341.43)	(2741.80)	(8201.35)	(10612.91)	(146.44)	(54.90)	(1341.20)	(1743.58)	(7729.47)	(471.88)
Given under operating lease	80.32	-	-	-	80.32	70.70	0.95	-	-	-	71.85	8.67
(Previous year)	(80.32)	-	-	-	(80.32)	(69.74)	-	(0.96)	-	-	(70.70)	(9.62)
Total	8281.67	75.78	1762.05	-	6595.40	7800.17	52.92	1761.71	-	-	6091.38	504.02
(Previous year)	(12261.01)	(103.89)	(1341.43)	(2741.80)	(8281.67)	(10682.65)	(146.44)	(55.85)	(1341.20)	(1743.58)	(7800.17)	(481.50)
Furniture & Fixtures	90.93	3.39	-	-	94.32	46.43	4.37	-	-	-	50.80	43.52
(Previous year)	(204.36)	-	84.81	(198.24)	(90.93)	(60.20)	(9.30)	(4.41)	95.82	(123.30)	(46.43)	(44.50)
Office Equipment	93.44	2.68	-	-	96.12	75.19	5.38	-	-	-	80.57	15.55
(Previous year)	(276.36)	(7.61)	(81.65)	(108.88)	(93.44)	(162.23)	(28.80)	(5.82)	(92.67)	(28.99)	(75.19)	(18.25)
Vehicles	231.12	1.19	0.85	-	231.46	100.35	23.54	0.81	-	-	123.08	108.38
(Previous year)	(366.80)	(129.16)	-	(264.84)	(231.12)	(155.08)	(5.98)	(10.95)	-	(71.66)	(100.35)	(130.77)
Computers	330.42	0.79	0.47	-	330.74	288.48	13.58	0.47	-	-	301.59	29.15
(Previous year)	(577.27)	(17.98)	(13.79)	(251.04)	(330.42)	(430.17)	-	(15.08)	(13.80)	(142.97)	(288.48)	(41.94)
Total	103470.08	188.60	1763.37	-	101895.31	8768.41	148.39	1762.99	-	-	7153.81	94741.50
(Previous year)	(108928.49)	(837.65)	(1352.06)	(4944.00)	(103470.08)	(12403.82)	(222.68)	(138.96)	(1351.85)	(2645.21)	(8768.41)	(94701.67)
Note 10 B. Intangible Assets												
Computer software	159.88	-	-	-	159.88	115.94	11.47	-	-	-	127.41	32.47
(Previous year)	(390.32)	(48.86)	-	(279.30)	(159.88)	(291.97)	-	(6.70)	-	(182.73)	(115.94)	(43.94)
TOTAL	159.88	-	-	-	159.88	115.94	11.47	-	-	-	127.41	32.47
(Previous year)	(390.32)	(48.86)	-	(279.30)	(159.88)	(291.97)	-	(6.70)	-	(182.73)	(115.94)	(43.94)

Note 10 C Depreciation and Amortization expenses for the year :

Particulars	Year ended 31st March 2016	Year ended 31st March 2015
Depreciation and amortization expenses for the year on tangible assets	148.39	138.96
Amortization for the year on intangible assets	11.47	6.70
Total	159.86	145.66

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31st March 2016 ₹ Lakhs	As at 31st March 2015 ₹ Lakhs
Note 11 Non-Current Investments		
I Trade Investments (valued at cost unless stated otherwise)		
(a) In Equity Shares (Unquoted)		
(i) of Subsidiaries		
1,970,000 Equity Shares of ₹ 10 each fully paid-up in IDL Buildware Limited	203.41	203.41
Less: Provision for diminution in value	203.41 -	203.41 -
6,050,000 Equity Shares of ₹ 10 each fully paid-up in IDL Explosives Limited	605.00	605.00
380,001 Equity Shares of ₹ 10 each fully paid-up in Gulf Carrosserie India Limited	38.00	38.00
Less: Provision for diminution in value	38.00 -	38.00 -
1,00,000 Equity Shares GBP 1 each in HGHL Holdings Limited	87.46	87.46
(ii) of Others		
500 Shares of ₹10 each fully paid-up in IDL Chemicals Employees' Co-operative Credit Society Limited	0.05	0.05
12,490 Equity Shares of ₹ 10 each fully paid-up in Mangalam Retail Services Limited	1.25	1.25
100 Equity Shares of GBP 1 each fully paid-up in GHG Lubricants Holdings Limited	-	0.09
2 Equity Shares of ₹ 100 each fully paid-up in Pachora Peoples Co-operative Bank Limited (* ₹ 300)	-*	-*
	693.76	693.85
(b) Preference Shares (Unquoted)		
(i) of Subsidiaries		
160,000 (31.03.2015: 200,000) 8% Redeemable Cumulative Preference Shares of ₹ 100 each fully paid-up in IDL Buildware Limited	160.00	200.00
Less: Nil (31.03.2015: 40,000) Preference Shares redeemed (Refer Note 1 below)	-	40.00
	160.00	160.00
Less: Provision for diminution in value	160.00 -	160.00 -
249,000 10% Series-A Redeemable Cumulative Preference Shares of ₹ 100 each fully paid-up in IDL Explosives Limited (Refer Note 2 below)	1890.00	2490.00
Less: Nil (31.03.2015: 60,000) Preference Shares redeemed	- 1890.00	600.00 1890.00
	1890.00	1890.00
(c) Other Investment		
27,978 units of ₹ 10 each fully paid-up in UTI Bond Fund of Unit Trust of India	2.97	2.97
	2.97	2.97
Total - (I)	2586.73	2586.82
II Non-Trade Investments (valued at cost, unless stated otherwise)		
Equity Shares (Quoted)		
48 Shares of ₹ 10 each fully paid-up in Hinduja Global Solutions Limited	0.03	0.03
48 Shares of ₹ 10 each fully paid-up in Hinduja Ventures Limited	0.03	0.03
Total - (II)	0.06	0.06
Total - (I+II)	2586.79	2586.88



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31st March 2016 ₹ Lakhs	As at 31st March 2015 ₹ Lakhs
Note:		
1 Aggregate cost of quoted investments	0.06	0.06
2 Aggregate market value of quoted investments	0.38	0.44
3 Aggregate cost of unquoted investments	2586.73	2586.82

Notes:

- In the previous year, 40,000 8% Redeemable Cumulative Preference Shares of ₹ 100 each fully paid-up were redeemed.
- The Preference shares were allotted to Company in terms of Scheme of Arrangement and were due for redemption on 25th May 2011 or 45 days from the date of infusion of fresh capital in IDL Explosives Limited. In the previous years, the date of redemption was extended upto 25th May 2012 or 45 days of infusion of fresh capital, which was further extended in the previous year to 25th May 2014 or 45 days from the date of infusion of fresh capital.

In 2013-14, the date of redemption had been mutually agreed to be deferred upto 24th May 2017 or 45 days from the date of infusion of fresh capital in the Company. In the previous year 60,000 10% Series- A Redeemable Cumulative Preference Shares of ₹100 fully paid up were redeemed along with premium of ₹ 900 per share.

Note 12 Deferred Tax Assets (Net)		
Tax effects of Items constituting Deferred Tax Assets		
On difference between book balance and tax balance of fixed asset	358.30	578.10
Provision for doubtful debts / advances	147.55	91.07
Provision for compensated absences, gratuity and other employees benefits	51.45	65.13
	<u>557.30</u>	<u>734.30</u>
Tax effects of Items constituting Deferred Tax Liabilities		
On surplus arising on transfer of Explosives Undertaking	262.40	262.40
	<u>262.40</u>	<u>262.40</u>
Net Deferred Tax Assets (Net) *	<u>294.90</u>	<u>471.90</u>

* As at 31st March 2015, after adjusting ₹ 75.69 lakhs to opening surplus in the Statement of Profit and Loss on account of transitional provisions of Schedule II of the Companies Act, 2013 (Refer Note 26).

	As at 31st March 2016		As at 31st March 2015	
	Long-term ₹ Lakhs	Short-term ₹ Lakhs	Long-term ₹ Lakhs	Short-term ₹ Lakhs
Note 13 Loans and Advances (unsecured, considered good unless otherwise specified)				
Capital Advances	27.50	-	34.83	-
Security Deposits				
Considered Good	496.46	9.29	437.93	51.60
Considered Doubtful	20.00	-	20.00	-
Less: Provision for Doubtful Advances	(20.00)	-	(20.00)	-
	<u>496.46</u>	<u>9.29</u>	<u>437.93</u>	<u>51.60</u>
Inter-Corporate Deposit to Subsidiary				
IDL Explosives Limited	3103.87	-	3103.87	-
Advances to Related Parties				
IDL Explosives Limited	-	25.41	-	-
IDL Buildware Limited	-	46.20	-	-
Gulf Carrosserie India Limited	-	11.54	-	8.98
Less: Provision for Doubtful Advances	-	(7.38)	-	(7.38)
	<u>-</u>	<u>4.16</u>	<u>-</u>	<u>1.60</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 13 Loans and Advances (unsecured, considered good unless otherwise specified) (Contd...)	As at 31st March 2016		As at 31st March 2015	
	Long-term ₹ Lakhs	Short-term ₹ Lakhs	Long-term ₹ Lakhs	Short-term ₹ Lakhs
Advances to Other Companies				
Gulf Oil Lubricants India Limited	-	38.80	-	40.29
Advance to Suppliers and Service Providers	-	193.08	-	298.46
Less: Provision for Doubtful Advances	-	38.06	-	81.34
	-	155.02	-	217.12
Advances to Employees	-	3.19	-	4.29
Prepaid Expenses	20.69	124.03	15.21	74.58
Advance Income Tax (Net of Provisions)	-	451.32	-	375.45
Balance with Government Authorities	-	171.62	-	233.14
Deposits with Government Authorities	1261.88	-	1155.31	-
	1282.57	905.18	1170.52	904.58
	4910.40	1029.04	4747.15	998.07

Note 14 Other Assets (unsecured, considered good)	As at 31st March 2016		As at 31st March 2015	
	Non-current ₹ Lakhs	Current ₹ Lakhs	Non-current ₹ Lakhs	Current ₹ Lakhs
Unbilled Revenue	-	69.18	-	150.67
Interest Receivable on Term Deposits with Banks	45.09	14.55	41.02	13.95
Interest Receivable on Inter-Corporate Deposit	-	-	-	80.93
Other Receivables	-	306.92	-	294.67
	45.09	390.65	41.02	540.22

Note 15 Inventories (valued at lower of cost and net realisable value)	As At 31st March 2016 ₹ Lakhs	As At 31st March 2015 ₹ Lakhs
	Raw Materials	367.20
Work-in-Progress (Detonators & Detonating Fuse)	338.87	441.45
Finished Goods (Other than those acquired for trading)	544.99	534.59
Stock-in-Trade	0.35	0.66
Stores, Spare and Fuel	48.57	65.16
Packing Materials	69.35	78.12
Land / Buildings for Property Development, at cost (Refer Note 27)	3610.66	3610.66
	4979.99	5164.13

Note 16 Trade Receivables (Unsecured, considered good unless stated otherwise)	As At 31st March 2016 ₹ Lakhs	As At 31st March 2015 ₹ Lakhs
	Outstanding for a period exceeding six months from the date they are due for payment	
Considered Good	303.33	359.91
Considered Doubtful	1474.95	1560.08
	1778.28	1919.99
Less: Provision for Doubtful Receivables	1474.95	1560.08
	303.33	359.91
Other Trade Receivables	2114.47	3119.19
	2417.80	3479.10



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As At 31st March 2016 ₹ Lakhs	As At 31st March 2015 ₹ Lakhs
Note 17 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on Hand	3.71	7.53
Balances with Banks:		
In Current Accounts	1291.19	31.97
In EEFC Accounts	4.60	-
In Deposit Accounts	252.03	782.69
Total Cash and Cash Equivalents (A)	1551.53	822.19
Other Bank Balances		
In Earmarked Accounts		
- Margin Money Deposits	123.58	237.98
- Dividend Accounts	130.42	132.15
- Refund Orders issued by the Company but not encashed by Rights Issue Applicants	1.95	1.95
Total - Other Bank Balances (B)	255.95	372.08
Cash and Bank Balances (A) + (B)	1807.48	1194.27
Note 18 Revenue from Operations		
	Year ended 31st March 2016 ₹ Lakhs	Year ended 31st March 2015 ₹ Lakhs
Sale of Products [Refer Note (i) below]	7373.54	8592.22
Realty Income	1455.90	1347.67
Service Income [Refer Note (ii) below]	1924.40	1569.77
Other Operating Income [Refer Note (iii) below]	67.56	100.58
	10821.40	11610.24
Less: Excise Duty	606.32	672.56
	10215.08	10937.68
Notes:		
(i) Sale of Products:		
Manufactured Goods		
Detonators	5997.15	6334.17
Detonating Fuse	1129.96	1761.76
Cartridged ANFO & NCN (High Explosives)	184.32	275.10
Boosters	4.22	3.21
Others	57.89	206.94
	7373.54	8581.18
Traded Goods		
Safety Fuse - Purchased	-	11.04
	-	11.04
	7373.54	8592.22
(ii) Service Income:		
Mining and Construction Contracts	1924.40	1569.77
	1924.40	1569.77
(iii) Other Operating Income:		
Export Incentives	12.52	3.53
Miscellaneous Income	55.04	97.05
	67.56	100.58



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Year ended 31st March 2016 ₹ Lakhs	Year ended 31st March 2015 ₹ Lakhs
Note 19 Other Income		
Interest Income (Refer Note below)	568.36	710.79
Commission on Corporate Guarantees given	827.83	796.61
Advisory and Consultancy Fee	-	310.36
Gain on Sale of Investments	266.97	202.68
Provision no longer required Written Back	156.66	234.32
Dividend Income	37.82	50.27
Profit on Sale of Fixed Assets	0.26	0.03
Insurance Claims	23.54	23.76
Gain on Exchange Rate Differences	52.22	32.64
Miscellaneous Income	38.51	34.88
	1972.17	2396.34
Note : Interest Income comprises :		
Interest on Term Deposits with Bank and ICDs	433.04	449.56
Interest on Income Tax Refund	-	261.23
Interest Received from Customer	135.32	-
	568.36	710.79
Note 20 Cost of Materials Consumed and Purchase of Stock-in-Trade		
(A) Cost of Materials Consumed		
Opening Stock	433.49	6287.90
Add: Purchases	1757.07	2409.56
	2190.56	8697.46
Less: Stocks transferred to Gulf Oil Lubricants India Limited pursuant to the Scheme of Arrangement (Refer Note 28)	-	5876.99
Less: Closing Stock	367.20	433.49
Cost of Materials Consumed	1823.36	2386.98
Details of Cost of Materials Consumed		
Chemicals	657.78	954.52
Coating Materials	346.83	459.73
Metals	475.56	291.92
Yarn and Paper	55.91	96.61
Miscellaneous	287.29	584.20
	1823.36	2386.98
(B) Purchase of Stock-in-Trade		
Safety Fuse	-	7.00
	-	7.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Year ended 31st March 2016 ₹ Lakhs	Year ended 31st March 2015 ₹ Lakhs
Note 21 Decrease in Inventories of Finished Goods, Work-in-Progress and Traded Goods		
Inventories at the end of the year:		
Stock-in-Trade	0.35	0.66
Work-in-Progress	338.87	441.45
Finished Goods	544.99	534.59
	884.21	976.70
Inventories at the beginning of the year:		
Stock-in-Trade	0.66	1393.29
Work-in-Progress	441.45	559.41
Finished Goods	534.59	7505.04
Less: Stocks transferred to Gulf Oil Lubricants India Limited pursuant to the Scheme of Arrangement (Refer Note 28)	-	8332.36
	976.70	1125.38
	92.49	148.68
Excise Duty on Decrease of Finished Goods	(0.41)	(20.90)
Net Decrease	92.08	127.78
Note 22 Employee Benefits Expenses		
Salaries, Wages and Bonus	2135.51	1994.49
Contribution to Provident and Other Funds	192.69	201.96
Staff Welfare Expenses	335.77	316.86
	2663.97	2513.31
Note 23 Finance Costs		
Interest expenses on:		
Borrowings	45.57	92.95
Others	23.05	71.36
Bank Charges and Other Financial Charges	67.74	52.67
	136.36	216.98



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Year ended 31st March 2016 ₹ Lakhs	Year ended 31st March 2015 ₹ Lakhs
Note 24 Other Expenses		
Consumption of Stores and Spares	109.67	80.43
Processing Charges	333.50	286.52
Packing Material Consumed	181.54	211.52
Power and Fuel	588.33	642.67
Expenses on Operation Contracts	1443.77	1117.29
Rent	267.64	154.92
Rates and Taxes	146.31	149.62
Insurance	69.99	56.16
Repairs and Maintenance		
Plant and Machinery	86.84	80.93
Buildings	4.38	18.83
Advertising and Sales Promotion	4.22	5.69
Selling Commission	91.13	125.81
Travelling and Conveyance	91.30	85.94
Distribution Expenses	1046.97	1184.92
Postage, Telephone and Telex	26.01	32.77
Legal and Professional Fee (Refer Note below)	251.55	219.52
Doubtful Trade Receivables, Loans & Advances Written Off	104.76	54.53
Provision for Doubtful Trade Receivables and Loans & Advances	89.80	-
	<u>194.56</u>	54.53
Less: Provision for Doubtful Trade Receivables, Loans & Advances reversed	<u>102.28</u> <u>92.28</u>	50.00 4.53
Directors' Sitting Fee	43.80	34.55
Royalty	-	103.13
Miscellaneous Expenses	221.15	178.71
	<u>5100.38</u>	<u>4774.46</u>
Note:		
Legal and Professional Fee Includes:		
Auditors Remuneration:		
Statutory Audit	27.00	21.00
Limited Review	5.00	5.00
Tax Audit	3.00	3.00
Other Services (Certification)	1.30	1.10
Reimbursement of Expenses	0.81	1.27
	<u>37.11</u>	<u>31.37</u>



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Year ended 31st March 2016 ₹ Lakhs	Year ended 31st March 2015 ₹ Lakhs
Note 25 Exceptional Items		
1 Profit on Sale of Fixed Assets fully impaired earlier	(252.43)	(173.55)
2 Accumulated Dividend Income on Preference Shares	-	(164.07)
3 Write back of provision towards costs relates to sale investments	-	(155.37)
4 Compensation to Employees and expenses due to accident in Plant	-	124.19
5 Insurance Claims (Net of losses)	-	(127.78)
6 Loss on write off of Investment in subsidiary pursuant to the Scheme of Arrangement (Refer Note 28)	-	5.00
7 Recovery against loans made and advances given in earlier years and which were adjusted to Revaluation Reserve in pursuance of Scheme of Arrangement approved by the Honorable High Court of Andhra Pradesh in 2008-09.	(115.93)	(493.73)
8 Amount received towards redemption of 40,000 8% Redeemable Cumulative Preference Shares of ₹ 100 each held in IDL Buildware Limited, carrying cost of which was adjusted to Revaluation Reserve in pursuance of Scheme of Arrangement approved by the Honorable High Court of Andhra Pradesh in 2008-09.	-	(40.00)
	(368.36)	(1025.31)

26. In the previous year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from 1st April 2014, the Company has revised the estimated useful life of its assets to align the useful life with those specified in Schedule II.

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company had fully depreciated the carrying value of assets, net of residual value, where the remaining useful life was determined to be Nil as on 1st April 2014 and had adjusted ₹ 146.99 Lakhs (Net of deferred tax of ₹ 75.69 Lakhs) against the opening surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

27. Realty

- i. Land meant for property development situated at Bengaluru and Hyderabad had been revalued as at 31st March 2008, based on a valuation by an approved valuer. The resultant surplus on such revaluation amounting to ₹ 183,896.69 Lakhs had been credited to Revaluation Reserve in the earlier years. In view of steep recession in the Realty Sector, management reassessed the valuation of the aforesaid properties as on 31st March 2009 and based on the guidelines issued by the Registration and Stamps Department of Karnataka and Andhra Pradesh, the value of the subject lands had been reassessed and the resultant surplus on revaluation amounted to ₹ 43,799.82 Lakhs. The resultant write down aggregating to ₹ 140,096.87 Lakhs, in accordance with the requirement of Accounting Standard-10 "Accounting for Fixed Assets" had been debited to Revaluation Reserve.
- ii. In the financial year 2011-12, the Company surrendered certain portion of the land for road laying and widening purposes to Greater Hyderabad Municipal Corporation. Consequently ₹ 3,285.67 Lakhs had been withdrawn from Revaluation Reserve.
- iii. As at 31st March 2012, land meant for property development situated at Hyderabad, had been revalued based on valuation by an approved valuer. The resultant surplus on such revaluation amounting to ₹ 63,027.56 Lakhs had been credited to Revaluation Reserve.
- iv. In the financial year 2010-11, land at Bengaluru (cost of ₹ 3,610.66 Lakhs) meant for Property Development transferred to Inventory as approvals necessary for development of land were obtained. In terms of the Joint Development Agreement between the Company and Hinduja Realty Venture Limited (HRVL), the Company granted development rights to develop the property. In consideration HRVL, at its own cost and expenses develop the said property. Further the built up area, amenities and facilities so constructed shall be shared by Company and HRVL in the ratio of 30:70 respectively according to the other terms and conditions mentioned in the agreement. The Company created equitable mortgage by way of deposit of title deeds in respect of the aforesaid Land towards loan of ₹ 85,000 Lakhs availed by Co-Developer HRVL from various lenders.

28. Discontinuing Operations of Lubricants Undertaking

The Board of Directors of the Company in its meeting held on 7th August 2013 approved the Scheme of Arrangement ("the Scheme") between the Company and Gulf Oil Lubricants India Limited (GOLIL), for demerger of its "Lubricants Undertaking". The Scheme was sanctioned by the Hon'ble High Court Judicature of Andhra Pradesh vide Order dated 16th April 2014, which was thereafter filed with Registrar of Companies.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Pursuant to the Scheme, the assets and liabilities relating to the Lubricants Undertaking were transferred to and vested in GOLIL with effect from 1st April 2014. In terms of the Scheme, the difference between the value of assets and value of liabilities amounting to ₹ 14,362.65 Lakhs has been appropriated first against the paid-up value of the Share Capital cancelled (₹ 991.45 Lakhs) pursuant to the Scheme and the balance has been appropriated against Securities Premium Account (₹ 12,139.52 Lakhs) and then the remaining difference appropriated to General Reserve (₹ 1,231.68 Lakhs) of the Company.

In consideration for the above and in terms of the Scheme, one fully-paid up equity share of face value of ₹ 2 each of GOLIL was allotted to the shareholders of the Company, in lieu of every two equity shares of face value of ₹ 2 each held in the Company, prior to giving effect to reduction of Share Capital (i.e., from ₹ 1,982.90 Lakhs to ₹ 991.45 Lakhs). The paid-up Share Capital of the Company, consequent to the implementation of the Scheme, comprises of 49,572,490 equity shares of ₹ 2 each. Further, as a consequence of the reduction of capital of the Company, the authorised share capital was re-organised to comprise of 75,427,510 equity shares of ₹ 2 each.

29. Contingent Liabilities and Commitments

	As at 31st March 2016 ₹ Lakhs	As at 31st March 2015 ₹ Lakhs
A. Contingent liabilities:		
Claims against the Company not acknowledged as debts		
(a) Income Tax Demands	2948.65	2944.24
(b) Sales Tax Demands	525.07	210.08
(c) Excise Demands	640.98	643.68
(d) Additional Demands towards cost of land	3.81	3.81
(e) Claims of workmen/ex-employees	147.50	147.50
(f) Other Matters (also Refer Note 3 and 4 below)	48.05	48.05
B. Commitments:		
(a) Corporate Guarantees (Refer Note 1 below)	45940.00	47413.00
(b) Letters of Comfort (Refer Note 2 below)	101370.15	110625.00
(c) Estimated amount of contracts remaining to be executed on capital account [Net of advance of ₹ 27.50 Lakhs (As at 31st March 2015 - ₹ 34.83 Lakhs)]	89.80	56.58

Notes:

- 1) (a) The Company has given Corporate Guarantees aggregating ₹ 11,440.00 Lakhs (31st March 2015 - ₹ 12,913.00 Lakhs) to the banks on behalf of its wholly-owned subsidiary IDL Explosives Limited for the purpose of working capital requirements. The amount of loan outstanding as on 31st March 2016 is ₹ 5,391.58 Lakhs (31st March 2015 - ₹ 5,818.95 Lakhs)
- (b) The Company has given Corporate Guarantee for sums not exceeding ₹ 34,500.00 Lakhs to the banks on behalf of its fellow subsidiary Gulf Oil Lubricants India Limited for the purpose of working capital requirements. The amount of loan outstanding as on 31st March 2016 is ₹ 17,936.87 lakhs (31st March 2015 - ₹ 21,562.75 Lakhs)
- 2) (a) During the year ended 31st March 2013, the Company through its then stepdown subsidiary GHGL London Limited, UK (immediate subsidiary being HGHL Holdings Limited) (HGHL), had acquired Houghton International Inc. in USA. HGHL had taken a loan of USD 300 million from Lenders to part finance the acquisition. During the year 2013-14, USD 120 million was repaid by HGHL to the Lenders. The amount of loan outstanding as on 31st March 2016 is ₹ 101,370.15 Lakhs (31st March 2015 is ₹ 110,625 Lakhs). The said loan was extended on the basis of Letter of Comfort/Stand-By Letter of Credit Facility Agreement between the Company, HGHL (both being Co-Obligors to the said Facility) and lenders on the strength of guarantee of Gulf Oil International Limited, Cayman and Cash Deficit Undertaking from its specified subsidiaries and also from the Company, wherein they are obligated to make contributions to HGHL in case of deficiencies in resources for servicing the said facilities. Gulf Oil International Limited, Cayman had provided a Guarantee to the Company for due serving and repayment of entire balance outstanding loan, as per repayment schedule of the Lender. Gulf Oil Lubricants India Limited has also provided the similar Cash Deficit Undertaking in favour of the SBLC lenders.

In terms of the aforesaid agreement the loan is also secured by: (i) first pari-passu charge by way of equitable mortgage on land of the Company admeasuring 64.125 acres at Kukatpally, Hyderabad and (ii) first pari-passu



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

charge along with existing lenders by way of equitable mortgage on land admeasuring 115.10 acres at Hyderabad and buildings, and plant & machinery belonging to Energetics Division. GHGL London Limited and its step down subsidiaries including Houghton International Inc. ceased to be subsidiaries of the company, consequent to infusion of fresh equity to the extent of 90% by Gulf Oil International Limited in GHGL London Limited during the year 2013-14.

- (b) Consequent to demerger of Lubricants Undertaking in the previous year, the working capital limits of the Company reduced. As stipulated by the working capital lenders, the Company has offered second pari passu charge on the land owned by the Company admeasuring 115.10 acres situated at Kukatpally, Hyderabad and also secured by corporate guarantee, for the total working capital facilities of ₹ 34,500 Lakhs to Gulf Oil Lubricants India Limited.
- 3) The Competition Commission of India had passed an order in a case filed by a customer imposing a penalty of ₹ 2,894.76 Lakhs during the year 2012-13. Against the said order, the Company filed an appeal in Competition Appellate Tribunal ("COMPAT"). The appeal was disposed off by reducing the penalty amount to ₹ 289.00 Lakhs. The Company filed an appeal in the Supreme Court and the appeal had been admitted. The interim stay on deposit of penalty amount of ₹ 289.00 Lakhs to continue till the next date of hearing. The case was not heard by the Honourable Supreme Court during the year as the pleadings are in progress before the Judicial Registrar and the same is pending.
- 4) The Company had registered lease deeds of land on various dates with Sri Udasin Mutt (Mutt) for certain parcels of land at Kukatpally, Hyderabad for 99 years after obtaining permission from the then Government of Andhra Pradesh. However, the Mutt filed eviction proceedings before the AP Endowment Tribunal on various untenable grounds and claimed use and occupation charges.

Aggrieved by the Tribunal order, the Company filed a Writ Petition (WP) in 2011 in the Hon'ble High Court of Andhra Pradesh. The Mutt had also filed a separate WP in the AP High Court with regard to the Tribunal's decision on use and occupation charges. The AP High Court vide common order dismissed the WP filed by the Company and allowed the WP filed by the Mutt.

Both the parties filed Special Leave Petition (SLP) in 2013 before the Hon'ble Supreme Court against the aforesaid common order. The Hon'ble Supreme Court directed the parties to maintain status quo in all respects. Subsequently in August 2014, the Hon'ble Supreme Court while granting leave, directed the Company to deposit ₹ 100.00 Lakhs per annum for the year 2014 provisionally towards use and occupation of the subject land, which the Company had deposited with the Supreme Court Registry. Further amount of ₹ 100.00 Lakhs has been deposited for 2015 during the year. Pending disposal of petition at Supreme Court, the Company and the Mutt are in discussions for out of Court settlement.

29.1 Expenditure in Foreign Currency

	Year ended 31st March 2016 ₹ Lakhs	Year ended 31st March 2015 ₹ Lakhs
Commission on Exports	91.13	125.81
Export Freight Expenses	285.28	336.56
Others-Travelling Expenses	12.79	0.88
Royalty	-	103.13

29.2 Earnings in Foreign Currency

Export of Goods on F O B Basis	1458.58	2007.45
Commission Received on Corporate Guarantees	588.01	554.71
Advisory and Consultancy Fee	-	310.36
Sale of Investments	266.97	-

29.3 Value of Imports on C I F Basis

Raw Materials	177.79	213.64
Capital Goods	-	5.10
Stores and Spares	0.28	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

29.4 Amount remitted during the year in Foreign Currency on account of Dividend

Number of Non-Resident Shareholders	1	1
Number of Shares held	32193167	54486335
Dividend amount remitted	643.86	1,362.16
Dividend on account of year	2014-15	2013-14

29.5 Consumption of Raw Materials

	Year ended 31st March 2016		Year ended 31st March 2015	
	₹ Lakhs	Percentage	₹ Lakhs	Percentage
Indigenous	1639.80	89.93	2078.69	87.09
Imported	183.56	10.07	308.29	12.91
	1823.36	100.00	2386.98	100.00

30. Fixed Assets: Buildings include:

- ₹ 7.09 Lakhs, which represents the cost of ownership of the flats ₹ 7.08 Lakhs and ₹ 0.01 Lakhs being the value of share money in Sett Minar Co-operative Housing Society Limited.
- ₹ 4.70 Lakhs, which represents the cost of ownership of five flats ₹ 4.43 Lakhs and ₹ 0.27 Lakhs being the value of 270 ordinary shares of ₹100 each, fully paid up in Shree Nirmal Commercial Limited.

31. The Honorable Supreme Court vide its order dated 16th November 2007 held that the stock transfers constituted inter-state sale in respect of assessment year viz., 1976-77 to 1983-84, 1989-90 & 1990-91 and also directed the authorities to examine the factual aspects and assess tax on supplies made by the Company to the subsidiaries of Coal India Limited (CIL) as inter-state sale. The Company filed writ petitions in the Honorable High Court of Odisha in August 2009 impleading other State Governments, CIL and its subsidiary companies seeking directions for issues of Form 'C' and pass over of local sales tax to the State of Odisha. The Honorable Supreme Court had permitted the Company to take the matter in appropriate forum.

The Company had been legally advised that as per the settled cases, the Company is entitled for concessional sales tax rates as per Central Sales Tax and interest should be charged from re-computation order. However, necessary provision had been made and is included in Provision – Indirect Taxes under Note 6.

32. The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year-end together with interest paid/ payable as required under the said Act have not been given.

33. Employee Benefits

- Disclosure in respect of Gratuity as required under Accounting Standard 15–Employee Benefits:

	Year ended 31st March 2016 ₹ Lakhs	Year ended 31st March 2015 ₹ Lakhs
Components of employer's expense		
Current service cost	38.85	48.67
Interest cost	45.32	55.02
Expected return on plan assets	(48.90)	(43.86)
Actuarial loss recognized in the year	20.52	1.31
Total expense recognized in the Statement of Profit and Loss	55.79	61.14
Actual contribution and benefit payments for the year		
Actual benefit payments	(230.77)	(177.42)
Actual contributions	240.59	200.97
Net (asset)/ liability recognized in the Balance Sheet		
Benefit obligation	599.05	726.16
Fair value on plan asset	(640.12)	(582.42)
Net (asset)/ liability recognized in the Balance Sheet	(41.07)	143.74
Change in defined benefit obligation (DBO) during the year		
Present value of DBO at the beginning of the year	726.16	1081.03
Less: Transferred pursuant to the Scheme of Arrangement (Refer Note 28)	-	(283.33)



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	Year ended 31st March 2016 ₹ Lakhs	Year ended 31st March 2015 ₹ Lakhs
Current service cost	38.85	48.67
Interest cost	45.32	55.02
Actuarial loss	19.49	2.19
Benefits paid	(230.77)	(177.42)
Present value of DBO at the end of the year	599.05	726.16
Change in fair value of asset during the year		
Plan assets at the beginning of the year	582.42	761.52
Less: Transferred pursuant to the Scheme of Arrangement (Refer Note 28)	-	(247.39)
Expected return on plan asset	48.90	43.86
Actual company contributions	240.59	200.97
Benefits paid	(230.77)	(177.42)
Actuarial (loss)/gain on Plan Asset	(1.02)	0.88
Plan assets at the end of the year	640.12	582.42
Actuarial assumptions		
Discount rate	7.42%	7.76%
Expected return on plan asset	8%	8%
Salary escalation	4%	4%
Attrition	3%	3%
Mortality table	L.I.C 2006-08 Ultimate	L.I.C 2006-08 Ultimate
Major categories of plan assets as a percentage of total plan - Funded with LIC	100%	100%

- (ii) The details of Experience Adjustments arising on accounts of plan assets and liabilities as required by paragraph 120(n) (ii) of AS 15 (Revised) on "Employee Benefits" are as under:

	2015-16	2014-15	2013-14	2012-13	2011-12
Present Value of DBO	599.05	726.16	1081.03	1059.81	1696.01
Fair Value of plan assets	(640.12)	(582.42)	(761.52)	(482.26)	(446.05)
Funded Status [(Surplus)/Deficit]	(41.07)	143.74	319.51	577.55	1249.96
Experience loss adjustment on plan liabilities	19.49	2.19	32.52	15.53	7.31
Experience (loss) / gain adjustment on plan assets	(1.02)	0.88	(5.92)	11.45	1.17

- (iii) Assumptions for Compensated Absences:

	2015-16	2014-15
Discount Rate (%)	7.76%	7.76%
Salary escalation	4.00%	4.00%
Mortality table	L.I.C 2006-08 Ultimate	L.I.C 2006-08 Ultimate

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(iv) The Company makes Provident Fund, Superannuation Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 93.62 Lakhs (Previous Year – ₹ 96.28 Lakhs) for Provident Fund contributions, ₹ 43.28 Lakhs (Previous Year – ₹ 44.54 Lakhs) for Superannuation Fund contributions and ₹ 2.71 Lakhs (Previous Year – ₹ 1.98 Lakhs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss (Refer Note 22). The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

34. The year-end foreign currency exposures in respect of amounts receivables / (payable) that have not been hedged by a derivative instrument or otherwise are given below:

	Foreign Currency (FC)	As at 31st March 2016		As at 31st March 2015	
		FC Amount	₹ Lakhs	FC Amount	₹ Lakhs
Export of Goods	USD	63650	42.15	830487	508.54
Export of Goods	EURO	633047	477.29	424848	285.46
Export of Services	USD	-	-	25612	16.75
Import of Services	USD	-	-	165000	103.13

35. Details of Contract Revenue and Costs:

	2015-16 ₹ Lakhs	2014-15 ₹ Lakhs
Contract revenue recognized as revenue during the year	770.21	918.58
Aggregate amount of contract costs incurred in respect of contracts net of recognized profits (less recognized losses) up to year end.	679.38	874.70
Retention amount	42.53	43.11
Gross amount due from customers	261.87	89.32

36. Earnings per Share:

	Year ended 31st March 2016 ₹ Lakhs	Year ended 31st March 2015 ₹ Lakhs
Profit after Tax (₹ Lakhs)	1760.60	3068.16
Weighted average number of Equity Shares outstanding during the year	49572490	49572490
Weighted Average number of Equity shares in computing diluted earnings per share	49572490	49572490
Face value of each Equity share (₹)	2.00	2.00
Earnings per Share Basic and Diluted (₹)	3.55	6.19

37. Related Party Disclosure:

(i) Information relating to Related Party Transactions as per "Accounting Standard 18 - Related Party Transactions":

a. Ultimate Holding Company:

Amas Holding S.A.

b. Holding Company:

Gulf Oil International (Mauritius) Inc. (Till 17th March 2015)

Hinduja Power Limited (From 18th March 2015)

c. Subsidiaries:

1. IDL Explosives Limited
2. HGHL Holdings Limited
3. IDL Buildware Limited
4. Gulf Carrosserie India Limited



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

d. Entity holding more than 20% of the shareholding in the Company:

Gulf Oil International (Mauritius) Inc. (Till 1st April 2014)

e. Key Management Personnel:

Mr. S Pramanik –Managing Director

f. Fellow Subsidiary:

Gulf Oil Lubricants India Limited (Till 17th March 2015)

(ii) Details of transactions between the Company and Related Parties and the status of Outstanding balances at the year ended 31st March 2016:

a. Transactions during the Year:

₹ Lakhs

Nature of Transaction	Name of the Related Party	Subsidiaries / Fellow Subsidiary		Holding Company [Refer Note 37(i)]		Key Management Personnel	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
(a) Sale of Goods	IDL Explosives Limited	1611.87	1655.99	-	-	-	-
(b) Sale of Fixed Assets	IDL Explosives Limited	1.25	12.50	-	-	-	-
(c) Commission on Corporate Guarantee Given	HGHL Holdings Limited	588.01	554.71	-	-	-	-
	IDL Explosives Limited	67.32	64.40	-	-	-	-
	Gulf Oil Lubricants India Limited	-	177.50	-	-	-	-
(d) Other Income	IDL Buildware Limited	0.36	0.06	-	-	-	-
(e) Royalty	Gulf Oil International (Mauritius) Inc.	-	-	-	103.13	-	-
(f) Purchase of Goods	IDL Explosives Limited	1.14	10.91	-	-	-	-
	IDL Buildware Limited	26.07	4.03	-	-	-	-
(g) Purchase of Fixed Assets	IDL Explosives Limited	10.10	1.21	-	-	-	-
	IDL Buildware Limited	-	513.44	-	-	-	-
(h) Expenses Reimbursed by	IDL Explosives Limited	195.92	152.95	-	-	-	-
	Gulf Oil Lubricants India Limited	-	6.00	-	-	-	-
(i) Marketing Services Fee Paid	IDL Explosives Limited	540.40	573.57	-	-	-	-
(j) Advances Given	IDL Buildware Limited	46.20	-	-	-	-	-
	Gulf Carrosserie India Limited	2.56	1.60	-	-	-	-
	Gulf Oil Lubricants India Limited	-	40.29	-	-	-	-
(k) Redemption of Preference Shares by Subsidiaries	IDL Explosives Limited	-	600.00	-	-	-	-
	IDL Buildware Limited	-	40.00	-	-	-	-
(l) Interest Received on Inter-Corporate Deposits	IDL Explosives Limited	376.13	364.70	-	-	-	-
(m) Dividend Paid on Equity Shares	Gulf Oil International (Mauritius) Inc.	-	-	-	1362.16	-	-
	Hinduja Power Limited	-	-	643.86	-	-	-
	S. Pramanik	-	-	-	-	0.13	0.18
(n) Dividend Received on Preference Shares	IDL Explosives Limited	37.80	73.79	-	-	-	-
	IDL Buildware Limited	-	139.33	-	-	-	-
(o) Directors' Remuneration	S. Pramanik	-	-	-	-	115.84	127.40
(p) Inter Corporate Deposits-Given	IDL Explosives Limited	400.00	-	-	-	-	-
(q) Inter Corporate Deposits –Received Back	IDL Explosives Limited	400.00	-	-	-	-	-
	IDL Buildware Limited	-	(370.21)	-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

b. Outstanding Balances as at year-end:

₹ Lakhs

Nature of Transaction	Name of the Related Party	Subsidiaries / Fellow Subsidiary		Holding Company [Refer Note 37(i)]		Key Management Personnel	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
(a) Receivables	IDL Explosives Limited	417.75	342.68	-	-	-	-
(b) Payables	Gulf Oil International (Mauritius) Inc.	-	-	-	103.13	-	-
(c) Advances/ Other Receivables	IDL Buildware Limited	46.20	-	-	-	-	-
	IDL Explosives Limited	25.41	-	-	-	-	-
	Gulf Carrosserie India Limited	4.16	1.60	-	-	-	-
	Gulf Oil Lubricants India Limited	-	40.29	-	-	-	-
(d) Inter-Corporate Deposits	IDL Explosives Limited	3103.87	3103.87	-	-	-	-
(e) Preference Shares	IDL Explosives Limited	1890.00	1890.00	-	-	-	-
(f) Corporate Guarantee (Given)	IDL Explosives Limited	11440.00	12913.00	-	-	-	-
	Gulf Oil Lubricants India Limited	-	34500.00	-	-	-	-
(g) Comfort Letter (Given)	HGHL Holdings Limited	101370.15	110625.00	-	-	-	-
(h) Interest Receivable	IDL Explosives Limited	-	80.93	-	-	-	-
(i) Dividend Receivable	IDL Explosives Limited	37.80	-	-	-	-	-

38. Loans and advances in the nature of loans given to subsidiaries, associates, firms / companies in which directors are interested:

₹ Lakhs

Name of Subsidiary	Balance outstanding as at		Maximum balance	
	31st March 2016	31st March 2015	2015-16	2014-15
IDL Explosives Limited	3103.87	3103.87	3103.87	3103.87
IDL Buildware Limited	-	-	-	14.32

39. Leases

(i) Operating Lease: Where the Company is a Lessee:

- The Company's significant leasing arrangements are in respect of operating leases for premises (residences, office, storage godowns for finished goods etc.). The leasing arrangements, which are not non-cancellable range generally between 11 months to 5 years and are usually renewable by mutual consent on agreed terms. The aggregate lease rents payable are charged as rent in the Statement of Profit and Loss.
- The Company has taken certain vehicle under non-cancellable lease. The future minimum lease payments in respect of these as at 31st March 2016 are as follows:

₹ Lakhs

	As at 31st March 2016	As at 31st March 2015
Payments not later than one year	231.04	231.04
Payments later than one year but not later than five years	321.11	552.15
Total	552.15	783.19

Lease Rent on the aforesaid vehicle amounting to ₹ 231.04 Lakhs (31st March 2015 - ₹ 121.73) has been charged to Statement of Profit and Loss under Rent.

(ii) Where the Company is Lessor:

Details in respect of assets given on operating lease:

₹ Lakhs

	As at 31st March 2016		As at 31st March 2015	
	Building	Plant & Machinery	Building	Plant & Machinery
Gross Block	72.60	80.32	72.60	80.32
Accumulated Depreciation	14.77	71.66	14.77	70.70
Depreciation for the year	1.23	0.96	1.28	0.96

The assets given on lease are not non-cancellable and range generally between 11 months to 5 years and are usually renewable by mutual consent, on agreeable terms.

The aggregate lease rentals are recognized as income from property in the Statement of Profit and Loss. Initial direct costs are recognized as an expense in the year in which these are incurred.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

40. Segment information for the year ended 31st March 2016

₹ Lakhs

(i) Primary Business Segments

Particulars	Energetics		Mining & Infrastructure		Realty		Others		Unallocated		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
REVENUE												
External	6933.18	7999.22	2016.57	1910.86	1510.94	1347.67	-	-	1726.56	2076.27	12187.25	13334.02
Inter-Segment	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	6933.18	7999.22	2016.57	1910.86	1510.94	1347.67	-	-	1726.56	2076.27	12187.25	13334.02
RESULT												
Segment Result	616.97	858.95	283.66	579.11	1463.39	1326.87	-	-	-	-	2364.02	2764.93
Unallocated Corporate Income net of unallocated Expenses	-	-	-	-	-	-	-	-	-	-	(254.24)	29.98
Interest Expense	-	-	-	-	-	-	-	-	-	-	(136.36)	(216.98)
Interest Income	-	-	-	-	-	-	-	-	-	-	568.36	710.79
Dividend Income	-	-	-	-	-	-	-	-	-	-	37.82	214.34
Profit before Taxation & Exceptional Items	-	-	-	-	-	-	-	-	-	-	2211.24	3503.06
Exceptional Item	-	-	-	-	-	-	-	-	-	-	(368.36)	(684.10)
Net Profit	-	-	-	-	-	-	-	-	-	-	2579.60	4187.16
Other Information												
Segment Assets	6206.60	6161.80	832.26	818.81	98,338.67 [@]	99441.64	8.32	8.32	9110.72	8825.62	114496.57	115256.19
Segment Liabilities	1815.92	1976.67	249.89	570.84	23.73	24.03	6.01	6.01	10739.78	11930.53	12835.33	14508.08
Capital Expenditure	144.20	227.34	-	-	-	552.00	-	-	17.02	207.69	161.22	987.03
Depreciation and Amortization	113.99	113.91	-	-	1.23	1.28	-	-	44.64	30.47	159.86	145.66
Non-cash expenses other than Depreciation	-	-	-	-	-	-	-	-	-	-	-	-

[@] includes ₹ 92697.34 Lakhs (31st March, 2015 - ₹ 92697.34 Lakhs) arising on revaluation of fixed assets (Refer Note 27).

(ii) Information about Secondary Business Segments

₹ Lakhs

Particulars	India		Outside India		Total	
	Year ended 31st March 2016	Year ended 31st March 2015	Year ended 31st March 2016	Year ended 31st March 2015	Year ended 31st March 2016	Year ended 31st March 2015
Revenue by Geographical market	9,689.24	10,312.78	2,498.01	3,021.24	12,187.25	13,334.02
Carrying amount of segment assets	113,871.80	114,445.44	624.77	810.75	114,496.57	115,256.19
Additions to Fixed Assets	188.60	886.51	-	-	188.60	886.51

Notes:

(a) Business Segment:

The Company has considered business segment as the primary segment for disclosure.

Segments are identified and reported taking into account the Organization structure, the nature of products and services, the deferring risks and the returns of the segments.

The business segments of the Company are (i) Energetic, (ii) Mining and Infrastructure Contracts, (iii) Realty (iv) Lubricating Oils and (v) Others.

(b) Geographical Segment:

The Geographical segments considered for disclosure are as follows:

- Revenue within India includes sales to customers located within India and earnings in India, and
- Revenue outside India includes sales to customers located outside India and earnings outside India.

41. Previous year's figures have been regrouped / reclassified, wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

A. Satyanarayana
Company Secretary

Ravi Jain
Chief Financial Officer

S. Pramanik
Managing Director

Ajay P. Hinduja
Chairman

Place: Mumbai
Date: 26th May 2016



INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
GOCL CORPORATION LIMITED (FORMERLY GULF OIL CORPORATION LIMITED)**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **GOCL CORPORATION LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by 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 31st March 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of 3 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 120,522.48 Lakhs as at 31st March 2016, total revenues of ₹ 6,859.64 Lakhs and net cash out flows amounting to ₹ 0.60 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.



Report on Other Legal and Regulatory Requirements

1. 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 consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group company, incorporated in India is disqualified as on 31st March 2016 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 over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure", which is based on the auditors' reports of the Holding Company, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company and subsidiary companies incorporated in India.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in accordance with the generally accepted accounting practice – also refer Note 29A and Note 31 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.008072S)

Ganesh Balakrishnan
Partner
(Membership No. 201193)

Place: Secunderabad
Date : 26th May 2016

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GOCL CORPORATION LIMITED** (hereinafter referred to as "the Holding Company") and subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and subsidiary companies which are companies incorporated in India, are 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.



Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 and the audit evidence obtained by the other auditors of the subsidiaries companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 3 subsidiaries companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.008072S)

Ganesh Balakrishnan
Partner
(Membership No. 201193)

Place: Secunderabad
Date : 26th May 2016



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

	Notes	As at 31st March 2016 ₹ Lakhs	As at 31st March 2015 ₹ Lakhs
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	991.45	991.45
Reserves and Surplus	3	101658.84	99743.17
		102650.29	100734.62
Minority Interests		-	-
Non-current Liabilities			
Long-term Borrowings	4	101341.45	112065.82
Deferred Tax Liabilities (Net)	5	239.55	38.40
Other Long-term Liabilities	6	30.16	30.16
Long-term Provisions	7	9113.41	9247.52
		110724.57	121381.90
Current Liabilities			
Short-term Borrowings	8	5710.49	4671.13
Trade Payables	9		
(i) Total outstanding dues to micro and small enterprises		-	-
(ii) Total outstanding dues to creditors other than micro and small enterprises		7670.57	6103.61
Other Current Liabilities	10	19068.81	18694.23
Short-term Provisions	7	1097.88	1498.81
		33547.75	30967.78
TOTAL		246922.61	253084.30
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	11A	97136.53	97060.58
Intangible Assets	11B	34.64	46.73
Capital Work-in-progress		1518.13	1345.26
		98689.30	98452.57
Non-current Investments	12	110.87	104.94
Deferred Tax Asset (Net)	5A	294.90	471.90
Long-term Loans and Advances	13	118154.43	124780.41
Other non-current Assets	14	3299.40	4105.81
		220548.90	227915.63
Current Assets			
Inventories	15	10847.26	9753.72
Trade Receivables	16	7613.91	8987.14
Cash and Bank Balances	17	3299.42	2031.74
Short-term Loans and Advances	13	2947.73	2643.12
Other Current Assets	14	1665.39	1752.95
		26373.71	25168.67
TOTAL		246922.61	253084.30

Corporate Information and Significant Accounting Policies 1
See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of Board of Directors

Ganesh Balakrishnan
Partner

Ravi Jain
Chief Financial Officer

S. Pramanik
Managing Director

Ajay P. Hinduja
Chairman

A. Satyanarayana
Company Secretary

Place: Secunderabad
Date : 26th May 2016



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Notes	Year ended 31st March 2016 ₹ Lakhs	Year ended 31st March 2015 ₹ Lakhs
I. Revenue			
Revenue from Operations (Gross)		53741.22	43189.09
Less: Excise Duty		5325.79	4180.13
Revenue from Operations (Net)	18	48415.43	39008.96
Other Income	19	7825.60	8222.71
Total Revenue (I)		56241.03	47231.67
II. Expenses			
Cost of Materials Consumed	20A	28878.00	21222.61
Purchase of Stock -in -Trade (Traded Goods)	20B	36.47	29.78
Decrease in inventories of Finished Goods, Work-in-Progress and Traded Goods	21	168.21	249.52
Employee Benefits Expense	22	5334.36	4875.10
Finance Costs	23	6438.00	6316.90
Depreciation and Amortization Expense	11C	531.06	487.80
Other Expenses	24	11356.57	9609.80
Total Expenses (II)		52742.67	42791.51
III. Profit before Exceptional Items and Tax (I - II)		3498.36	4440.16
Add: Exceptional Items (Net)	25	(368.36)	(803.40)
IV. Profit before Tax		3866.72	5243.56
V. Tax Expenses			
Current Tax - Current Year		863.81	1029.61
- Prior year		-	3.77
Less: MAT Credit		(68.86)	(192.64)
Net Current Tax Expense		794.95	840.74
Deferred Tax		378.15	241.75
Total Tax Expense		1173.10	1082.49
VI. Profit after Taxation Before Minority Interest (IV-V)		2693.62	4161.07
VII. Less: Minority Interest		-	-
VIII. Profit for the year (VI-VII)		2693.62	4161.07
Profit for the year attributable to the shareholders of the Company		2693.62	4161.07
Earnings per Equity Share (Face value of ₹ 2 per share)			
Basic and Diluted (in ₹)	35	5.43	8.39
Corporate Information and Significant Accounting Policies	1		

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Ganesh Balakrishnan
Partner

Ravi Jain
Chief Financial Officer

A. Satyanarayana
Company Secretary

For and on behalf of Board of Directors

S. Pramanik
Managing Director

Ajay P. Hinduja
Chairman

Place: Secunderabad
Date : 26th May 2016



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	For the year ended 31st March 2016		For the year ended 31st March 2015	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax and after Exceptional Items		3866.72		5243.56
Adjustments for:				
Depreciation and Amortisation Expense	531.06		487.80	
Dividend Income	(0.02)		(1.23)	
Profit on Sale of Fixed Assets	(243.67)		(162.24)	
Liabilities / Provision no longer required written back	(182.13)		(404.76)	
Provision for Doubtful Trade and Other Receivables, Loans and Advances written off	89.80		8.00	
Loans and Advances	(115.93)		(493.73)	
Redemption of Preference Shares	-		(40.00)	
Gain of sale of Investments (Net of write off)	(266.97)		(198.46)	
Interest Income	(7112.10)		(7203.45)	
Unrealised (Gain)/Loss on Exchange - Net	868.86		654.53	
Finance Cost	6438.00	6.90	6316.90	(1036.64)
Operating Profit before Working Capital changes		3873.62		4206.92
Changes in working capital:				
Trade and Other Receivables, Loans and Advances & Other Assets	748.29		(1417.33)	
Inventories	(1093.54)		(1970.40)	
Trade Payables and Other Liabilities including Provisions	1451.33	1106.08	(2358.28)	(5746.01)
Cash generated from / (Used in) Operations		4979.70		(1539.09)
Net Income Taxes paid		(970.81)		(503.21)
NET CASH FROM OPERATING ACTIVITIES		4008.89		(2042.30)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure on Fixed Assets including Capital Advances	(872.06)		(749.42)	
Proceeds from Sale of Fixed Assets	260.40		164.04	
Proceeds from Sale of Investments:				
- Others	-		(38.67)	
Bank Balance not considered as Cash and Cash Equivalents:				
- Placed	(7548.64)		(10396.68)	
- Matured	7616.92		10868.93	
Proceeds from Sale of Long-term Investment	267.06		384.70	
Advance to Companies:				
- Given	-		(5400.79)	
- Realised	7108.91		137.84	
Interest Received	7018.48		7218.35	
Dividend Received	0.02		1.23	
NET CASH FROM INVESTING ACTIVITIES		13851.09		2189.53



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	For the year ended 31st March 2016		For the year ended 31st March 2015	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long-Term Borrowings	304.25		260.76	
Repayment of Long Term Borrowings	(11435.58)		(937.79)	
Net Increase in Working Capital Borrowings	1128.17		3096.46	
Proceeds from Loans from Companies	-		2778.00	
Finance Cost	(5711.36)		(5574.73)	
Dividend Paid	(991.45)		-	
Tax on Dividend	(158.45)		-	
NET CASH (USED IN) / FROM FINANCIAL ACTIVITIES		(16864.42)		(377.30)
Net Increase/(Decrease) in Cash and Cash Equivalents		995.56		(230.07)
Cash and Cash Equivalents as at the commencement of the year		1106.11		4321.35
Less: Cash and Cash Equivalents transferred pursuant to the Scheme of Arrangement (Refer Note 28)		-		(2985.17)
Cash and Cash Equivalents as at the end of the year (Refer Note below)		2101.67		1106.11
Note:				
Cash and Cash Equivalents comprise (Note 17) :		₹ Lakhs As at 31st March 2016		₹ Lakhs As at 31st March 2015
Cash on Hand		23.53		28.31
Balance with Banks:				
(i) In Current Accounts		1614.53		270.31
(ii) In EEFC Accounts		4.60		-
(iii) In Deposits Accounts		459.01		807.49
		2101.67		1106.11

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Ganesh Balakrishnan
Partner

Ravi Jain
Chief Financial Officer

For and on behalf of Board of Directors

S. Pramanik
Managing Director

Ajay P. Hinduja
Chairman

A. Satyanarayana
Company Secretary

Place: Secunderabad
Date : 26th May 2016



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information and Significant Accounting Policies

A. Corporate Information

The Company is in the business of Energetics, Mining & Infrastructure Services and Realty. During the year, pursuant to the approval of the members of the Company and receipt of Fresh Certification of Incorporation from the Registrar of Companies dated 12th October 2015, the name of the Company has been changed to GOCL Corporation Limited.

B. Significant Accounting Policies

(a) Basis of Accounting and Preparation of Consolidated Financial Statements

The consolidated financial statements of the Company and its subsidiaries (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable. The Consolidated Financial Statements have been prepared on accrual basis under the historical cost convention except for categories of fixed assets i.e., land which are carried at revalued amounts. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(b) Principles of Consolidation

The Consolidated Financial Statements relate to GOCL Corporation Limited (the 'Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company i.e., 31st March 2016.
- (ii) The financial statement of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profit or losses, unless cost cannot be recovered.
- (iii) The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognized as "Goodwill" being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the shares of equity in the subsidiary companies as on date of investment is in excess of cost of investment of the group, it is recognized as "Capital Reserve" and shown under the head of "Reserves & Surplus" in the consolidated financial statements. The "Goodwill" / "Capital Reserve" is determined separately for each subsidiary company and such amount are not set off between different entities.
- (iv) Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.
- (v) Amount of net assets and net profit or loss needs to be determined based on the amounts included in the Consolidated Financial Statements, i.e. after inter-company eliminations, such that the sum of all the individual percentages aggregate to 100 % and the aggregate amounts of net assets and net profit or loss agree with the respective amounts as per the Consolidated Financial Statements.

The net asset of a subsidiary may be positive (net asset) or a negative (net liability) amount / percentage.

- (vi) Goodwill arising on consolidation is not amortized but tested for impairment.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(vii) The following subsidiaries have been considered in the preparation of these consolidated financial statements are:

Name of the entity	Relationship	Country of Incorporation	% of holding and voting power	
			As at 31st March 2016	As at 31st March 2015
IDL Buildware Limited	Subsidiary	India	100.00	100.00
HGHL Holdings Limited	Subsidiary	United Kingdom	100.00	100.00
IDL Explosives Limited	Subsidiary	India	100.00	100.00
Gulf Carrosserie India Limited	Subsidiary	India	95.00	95.00

Ownership of the above Subsidiaries is held by the Company.

(c) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

(d) Inventories

Inventories are valued at lower of cost and the net realizable value after providing obsolesces and other losses, which are considered necessary. The method of arriving at cost of various categories of inventories is as below:

i)	Raw material, stores and spares and packing materials	Weighted Average method
ii)	Finished Goods and Work-In-Progress - Manufactured - Traded	Weighted average cost of production, which comprises direct material costs, direct wages and appropriate overheads. Weighted Average method.
iii)	Contracts Work-in-Progress	Represents expenses incurred on execution of contracts till balance sheet date.

(e) Cash and cash equivalents (For the purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(f) Cash Flow Statement

Cash flows are reported using the indirect method, where by profit / (loss) before extraordinary items and tax is adjusted for the effects of transaction of non-cash nature. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

(g) Depreciation and Amortization

- (i) Depreciable amount for assets is the cost of an asset or other amount substituted for cost, less its estimate residual value
- (ii) Depreciation on tangible fixed assets have been provided on the straight- line method as per the useful life prescribed in Schedule II of the Companies Act, 2013.
- (iii) Leasehold land is amortized over the duration of the lease.
- (iv) Intangibles are amortized over the period of its useful life, on straight line method.

(h) Revenue Recognition

- (i) Sale of goods is recognized, net of returns and trade discounts, at the point of dispatch of finished goods to customers. Sales include amount recovered towards excise duty but exclude sales tax and value added tax.
- (ii) Income from services is recognized at the time of rendering the services.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- (iii) Contract revenue is recognized on percentage completion method as required under revised Accounting Standard 7 - Construction Contracts. The stage of completion is determined as a proportion that contract costs bear to the estimated total costs. When it is probable that at any stage of the contract, the total cost will exceed the total contract revenue, the expected loss is recognized immediately.
- (iv) Unbilled revenue represents value of work executed, to be billed subsequent to the Balance Sheet date and is valued at contract price.
- (v) Divided income is accounted for when the right to receive is established.
- (vi) Export incentive under the Duty Entitlement Pass Book Scheme has been recognized on the basis of credits afforded in the passbook.

(i) Fixed Assets

Fixed assets are shown at cost / revalued amount less depreciation. Cost comprises the purchase price and other attributable expenses.

(j) Foreign Currency Transactions

- (i) Transactions in foreign currency entered into by the Company are accounted at the exchange rate prevailing on date of transaction. Monetary assets on liabilities denominated in foreign currency are stated at the year-end rates. Non-monetary items of the Company are carried at historical cost. Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities are recognized as income or expenses in the Consolidated Statement of Profit and Loss.
- (ii) In respect of forward exchange contracts, the premium or discount at the inception of such a forward exchange contract is amortized as expense or income over life of the contract. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized in the Consolidated Statement of Profit and Loss.
- (iii) Gain or loss on transaction of long - term monetary liabilities intended to acquire fixed assets is capitalized as part of the depreciable fixed assets to which the monetary items relates and depreciated over the remaining useful life of such assets.
- (iv) All assets and liabilities of non-integral foreign operations are translated at the year-end rates and income and expenditure at average rates. The exchange difference relating to non-integral foreign operations are accounted in a "Foreign Currency Translation Reserve" until disposal of the operations, in which case the accounted balance in "Foreign Currency Translation Reserve" is recognized as income/expenses in the same period in which the gain or loss on disposal is recognized.

(k) Investments

Long term Investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current Investments are carried individually at lower of cost and fair value.

(l) Employee Benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Defined Contribution Plans

The Company's contribution to provident fund, superannuation fund and employee state insurance scheme by the entity in the Group are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employee.

Defined Benefit Plans

For defined benefit plans in the form of gratuity fund 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 Consolidated Statement of Profit and Loss in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Consolidated Balance Sheet represents the present value of the defined benefit obligation as adjusted for un-recognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 during the year when the employees render the service. 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 service.

The cost of short-term compensated absences is accounted as under:

- (i) In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (ii) In case of non-accumulating compensated absences, when the absences occur.

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 less the fair value of the plan assets out of which the obligations are expected to be settled.

(m) Segment Reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

(n) Leases

Where the Group as a lessor leases assets under finance leases, such amounts are recognized as receivables at an amount equal to the net investment in the lease and the finance income is recognized based on a constant rate of return on the outstanding net investment.

Assets leased by the Group in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Group are classified as finance leases. Such leases are capitalized at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year

Lease arrangements where the risks and rewards incidental of ownership of an asset substantially rests with the lessor are recognized as operating leases. Lease rental under operating leases are recognized in the Consolidated Statement of Profit and Loss on a straight line basis over the lease term.

(o) Earnings per Share

Basic earnings per share is computed by dividing the Profit / (Loss) after tax for the year by the weighted average number of equity shares outstanding during the year.

(p) Taxes on Income

Current tax is determined on the basis of taxable income and tax credits computed for each of the entities in the Group in accordance with the applicable tax rates and the provisions of applicable tax laws of the respective jurisdictions where the entities are located.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognized as an asset in the Consolidated Balance Sheet when it is probable that future economic benefit associated with it will flow to the entity.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

The Group offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes in income levies by the same governing taxation laws.

(q) Research and Development Expenses

Research and Development Expenditure of revenue nature is written off in the year in which it is incurred and expenditure of a capital nature is added to fixed assets.

(r) Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

(s) Provisions and Contingencies

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are disclosed in the Notes. Contingent assets are not recognized in the consolidated financial statements.

(t) Operating Cycle

Based on the nature of products / activities of the Group and normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31st March 2016 ₹ Lakhs	As at 31st March 2015 ₹ Lakhs
Note 2 Share Capital		
Authorised:		
75,427,510 Equity Shares of ₹ 2 each	1508.55	1508.55
Issued, Subscribed and Fully Paid-up:		
49,572,490 Equity Shares of ₹ 2 each	991.45	991.45
Total	991.45	991.45

a. Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting year:

	Year ended 31st March 2016		Year ended 31st March 2015	
	Number of shares	₹ Lakhs	Number of shares	₹ Lakhs
At the beginning of the year	49572490	991.45	99144980	1982.90
Reduction of Share Capital pursuant to the Scheme of Arrangement (Refer Note 28)	-	-	49572490	991.45
At the end of the year	49572490	991.45	49572490	991.45

b. Terms / Rights attached to Equity Shares

The Company has one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Company.

c. Details of shareholders holding more than 5% Equity Shares in the Company:

	As at 31st March 2016		As at 31st March 2015	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 2 each Fully Paid-up				
Hinduja Power Limited, Mauritius	32193167	64.94%	29718167	59.95%

	As at 31st March 2016		As at 31st March 2015	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Note 3 Reserves and Surplus				
Capital Reserve on Consolidation		0.03		0.03
Reserve on consolidation				
Opening balance	375.07		770.99	
Less: Amount realised	-	375.07	395.92	375.07
Capital Reserve		0.75		0.75
Export Allowance Reserve		10.50		10.50
Securities Premium Account		-	12139.52	
Less: Adjustment pursuant to the Scheme of Arrangement (Refer Note 28)	-	-	12139.52	-
Revaluation Reserve		67326.58		67326.58

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

During the year 2013-14, USD 120 million was repaid by HGHL to the Lenders. The amount of loan outstanding as on 31st March 2016 is ₹ 101,370.15 Lakhs (31st March 2015 - ₹ 110,625 Lakhs). The said loan was extended on the basis of Letter of Comfort/Stand-By Letter of Credit Facility Agreement between the Company, HGHL (both being Co-Obligators to the said Facility) and lenders on the strength of guarantee of Gulf Oil International Limited, Cayman and Cash Deficit Undertaking from its specified subsidiaries and also from the Company, wherein they are obligated to make contributions to HGHL in case of deficiencies in resources for servicing the said facilities. Gulf Oil International Limited, Cayman has provided a Guarantee to the Holding Company for due serving and repayment of entire balance outstanding loan, as per repayment schedule of the Lender. Gulf Oil Lubricants India Limited has also provided the similar Cash Deficit Undertaking in favour of the SBLC lenders.

In terms of the aforesaid agreement, the loan is also secured by: (i) first pari-passu charge by way of equitable mortgage on land of the Holding Company admeasuring 64.125 acres at Kukatpally, Hyderabad and (ii) first pari-passu charge along with existing lenders by way of equitable mortgage on land admeasuring 115.10 acres at Hyderabad and buildings, and plant & machinery belonging to Energetics Division of Holding Company. GHGL London Limited and its step down subsidiaries including Houghton International Inc. ceased to be subsidiaries of the Company, consequent to infusion of fresh equity to the extent of 90% by Gulf Oil International Limited in GHGL London Limited during the year 2013-14.

- (ii) Loan from Gulf Oil International Lubricants Limited is taken by one of the subsidiary of Company, which is interest free. On 31st July 2015, Gulf International Lubricants Limited merged with Gulf Oil Middle East Limited, resulting in change of name of the Company.
- (iii) In respect of FCNR Loan from Yes Bank obtained by IDL Explosives Limited:
- FCNR Loan of USD 5 Million carries interest rate of 7% p.a. and includes 6 months USD LIBOR plus spread, upfront fee and LIBOR hedging cost. Yes Bank has hedged the interest rate from floating rate to fixed rate of 6% per annum.
 - The loan was repayable in 6 Quarterly installments of USD 8,33,333 starting from the end of 15th month of disbursement (i.e., date of disbursement 12th July 2013) and interest shall be payable at monthly rests. The outstanding amount of loan has been repaid in the current year.
 - Term loan for acquiring equipment/commercial vehicles is repayable in 34-36 equated monthly instalments over a period of 36 months (moratorium period of 1- 2 months) from the date of availing respective loan. Rate of interest is in the range of 9.35% - 12.01% p.a and number of instalments pending for payments are ranging between 26-34 instalments as at the balance sheet date.

	As at 31 st March 2016 ₹ Lakhs	As at 31 st March 2015 ₹ Lakhs
Note 5 Deferred Tax Liabilities (Net)		
Tax effects of Items constituting Deferred Tax Liabilities		
On difference between book balance and tax balance of fixed assets	406.13	425.52
	406.13	425.52
Tax effects of Items constituting Deferred Tax Assets		
Provision for compensated absences, gratuity and other employee benefits	114.54	134.37
Provision for doubtful receivables / advances and others	52.04	48.57
Unabsorbed depreciation carried forward	-	204.18
	166.58	387.12
Deferred Tax Liabilities (Net)*	239.55	38.40
Note 5A Deferred Tax Assets (Net)		
Tax effects of Items constituting Deferred Tax Assets		
On difference between book balance and tax balance of fixed assets	358.30	578.10
Provision for doubtful debts / advances and others	147.55	91.07
Provision for compensated absences, gratuity and other employee benefits	51.45	65.13
	557.30	734.30
Tax effects of Items constituting Deferred Tax Liabilities		
On surplus arising on transfer of Explosives Undertaking	262.40	262.40
	262.40	262.40
Deferred Tax Assets (Net)*	294.90	471.90

* As at 31st March 2015, after adjusting ₹ 93.23 lakhs to opening deficit in the Statement of Profit and Loss on account of transitional provision of Schedule II of the Companies Act, 2013 (Refer Note 38).



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31 st March 2016 ₹ Lakhs	As at 31 st March 2015 ₹ Lakhs
Note 6 Other Long-term Liabilities		
Deposits	30.16	30.16
	30.16	30.16

	As at 31 st March 2016		As at 31 st March 2015	
	Long-term ₹ Lakhs	Short-term ₹ Lakhs	Long-term ₹ Lakhs	Short-term ₹ Lakhs
Note 7 Provisions				
Provision for Employee Benefits:				
Gratuity (Refer Note 33)	140.98	96.47	309.20	196.42
Compensated absences	191.61	56.02	168.61	23.55
	332.59	152.49	477.81	219.97
Others:				
Provision for				
- Indirect Taxes (Refer Note 31)	8394.10	-	8394.10	-
- Others	386.72	-	375.61	-
Provision for Tax	-	2.31	-	41.04
Provision for Fringe Benefit Tax	-	48.11	-	48.11
Proposed Dividend	-	743.59	-	991.45
Provision for Tax on Proposed Dividend	-	151.38	-	198.24
	8780.82	945.39	8769.71	1278.84
	9113.41	1097.88	9247.52	1498.81

	As at 31 st March 2016 ₹ Lakhs	As at 31 st March 2015 ₹ Lakhs
Note 8 Short-term Borrowings		
From Bank (Secured):		
Cash Credit	700.48	2226.20
Buyers Credit	5010.01	2444.93
	5710.49	4671.13

Security / Terms and conditions of Repayment:

(i) Cash Credit facilities from Consortium banks is secured by hypothecation of all current assets of the Company including raw materials, finished goods, stock-in-process, stores and spares (not relating to plant & machinery) and present and future book debts of the Company ranking pari-passu and collateral security by (i) first pari passu charge by way of equitable mortgage on the land owned by the Company admeasuring 115.10 acres situated at Kukatpally, Hyderabad and (ii) second pari passu charge on buildings, plant and machinery of Energetics division at Hyderabad charged to other term/working capital lenders.

In respect of IDL Explosive Limited (Subsidiary Company):

- (ii) Cash Credit facilities from State Bank of Hyderabad is secured by a primary charge by way of hypothecation of raw material, finished goods, stocks-in-process, stores & spares and receivables ranking pari passu with other working capital lenders and collateral security by way of a second charge on its fixed assets ranking pari passu with the working capital lenders. The Cash Credit is repayable on demand.
- (iii) Cash Credits facilities and other working capital facilities from State Bank of Hyderabad is further secured by corporate guarantee amounting to ₹ 8,440 Lakhs given by the Holding Company.
- (iv) Working Capital Credit facilities from Yes Bank Limited are secured by first pari pasu charge on its current assets, first charge on the immovable property having a market value of ₹ 1,250 Lakhs and corporate guarantee of ₹ 3,000 Lakhs from the Holding Company.
- (v) Working Capital Credit facilities from RBL Bank Limited are secured by first pari pasu charge on the entire Current Assets present and future and second pari pasu charge on the fixed assets except those specifically charged to equipment lenders and Yes Bank.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31 st March 2016 ₹ Lakhs	As at 31 st March 2015 ₹ Lakhs
Note 9 Trade Payables		
Acceptances	74.01	159.72
Other than Acceptances	7596.56	5943.89
	7670.57	6103.61
Note 10 Other Current Liabilities		
Current Maturities of Long-term Borrowings (Refer Note 4)	17701.80	17132.46
Interest Accrued but not due on Borrowings	108.32	123.18
Unpaid Dividend	130.42	132.15
Unclaimed Share Application Money - Rights Issue	1.95	1.95
Others:		
Advance from Customers	351.24	334.51
Payables on Purchase of Fixed Assets	52.79	65.33
Statutory Remittances	217.76	275.46
Trade Deposits Received	61.84	66.43
Other Payables	442.69	562.76
	19068.81	18694.23

Name of The Block	Gross Block					Depreciation / Amortization					NET BLOCK		
	Cost / Revaluation 1st April 2015	Additions	Deletions / Withdrawals/ Adjustments	Transferred as per Scheme of Arrangement (Refer Note 28)	Cost / Revaluation 31st March 2016	As at 1st April 2015	For the year	On Deduction/ Withdrawals	Adjusted on transition to Schedule II (Refer Note 38)	Transferred as per Scheme of Arrangement (Refer Note 28)	As at 31st March 2016	Year Ended 31st March 2016	Year Ended 31st March 2015
Note 11A: Tangible Assets													
Land-Freehold (Refer Note 27)	92873.93	-	-	-	92873.93	-	-	-	-	-	-	92873.93	
(Previous year)	(96379.21)	(38.56)	-	(3543.84)	(92873.93)	-	-	-	-	-	-	-	(92873.93)
Land-Leasehold	25.90	-	-	-	25.90	12.90	0.22	-	-	-	13.12	12.78	
(Previous year)	(25.90)	-	-	-	(25.90)	(12.68)	(0.22)	-	-	-	(12.90)	(13.00)	
Buildings													
Owned	1972.30	124.59	-	-	2096.89	875.79	76.20	-	-	-	951.99	1144.90	
(Previous year)	(3051.37)	(138.61)	(0.57)	(1217.11)	(1972.30)	(1282.35)	(73.49)	(0.16)	(54.82)	(534.71)	(875.79)	(1096.51)	
Given under operating lease	71.09	-	-	-	71.09	13.54	1.28	-	-	-	14.82	56.27	
(Previous year)	(71.09)	-	-	-	(71.09)	(12.26)	(1.28)	-	-	-	(13.54)	(57.55)	
Total	2043.39	124.59	-	-	2167.98	889.33	77.48	-	-	-	966.81	1201.17	
(Previous year)	(3122.46)	(138.61)	(0.57)	(1217.11)	(2043.39)	(1294.61)	(74.77)	(0.16)	(54.82)	(534.71)	(889.33)	(1154.06)	
Plant & Machinery, Equipments etc.													
Owned	12658.79	412.90	1865.72	-	11205.97	9993.27	356.67	1849.12	-	-	8500.82	2705.15	
(Previous year)	(16496.91)	(250.59)	(1346.91)	(2741.80)	(12658.79)	(12605.77)	(326.22)	(1345.50)	(150.36)	(1743.58)	(9993.27)	(2665.52)	
Given under operating lease	80.32	-	-	-	80.32	70.90	0.96	-	-	-	71.86	8.46	
(Previous year)	(80.32)	-	-	-	(80.32)	(69.94)	(0.96)	-	-	-	(70.90)	(9.42)	
Total	12739.11	412.90	1865.72	-	11286.29	10064.17	357.63	1849.12	-	-	8572.68	2713.61	
(Previous year)	(16577.23)	(250.59)	(1346.91)	(2741.80)	(12739.11)	(12675.71)	(327.18)	(1345.50)	(150.36)	(1743.58)	(10064.17)	(2674.94)	
Furniture & Fixtures	186.68	3.39	-	-	190.07	105.96	7.57	-	-	-	113.53	76.54	
(Previous year)	(299.86)	(0.25)	84.81	(198.24)	(186.68)	(115.52)	(8.54)	95.82	(9.38)	(123.30)	(105.96)	(80.72)	
Office Equipments													
Owned	121.35	7.55	0.17	-	128.73	84.70	18.73	0.17	-	-	103.26	25.47	
(Previous year)	(292.75)	(19.13)	(81.65)	(108.88)	(121.35)	(150.46)	(20.47)	(92.67)	(35.43)	(28.99)	(84.70)	(36.65)	
Given under operating lease	2.72	-	-	-	2.72	2.71	-	-	-	-	2.71	0.01	
(Previous year)	(2.72)	-	-	-	(2.72)	(2.02)	(0.69)	-	-	-	(2.71)	(0.01)	
Total	124.07	7.55	0.17	-	131.45	87.41	18.73	0.17	-	-	105.97	25.48	
(Previous year)	(295.47)	(19.13)	(81.65)	(108.88)	(124.07)	(152.48)	(21.16)	(92.67)	(35.43)	(28.99)	(87.41)	(36.66)	
Vehicles													
Owned	396.57	62.43	10.08	-	448.92	220.50	39.89	9.95	-	-	250.44	198.48	
(Previous year)	(540.74)	(129.16)	(8.49)	(264.84)	(396.57)	(262.42)	(23.66)	(8.49)	(14.57)	(71.66)	(220.50)	(176.07)	
Given under Operating Lease	3.90	-	-	-	3.90	3.90	-	-	-	-	3.90		
(Previous year)	(3.90)	-	-	-	(3.90)	(3.90)	-	-	-	-	(3.90)		
Total	400.47	62.43	10.08	-	452.82	224.40	39.89	9.95	-	-	254.34	198.48	
(Previous year)	(544.64)	(129.16)	(8.49)	(264.84)	(400.47)	(266.32)	(23.66)	(8.49)	(14.57)	(71.66)	(224.40)	(176.07)	
Computers													
Owned	411.86	0.79	0.47	-	412.18	360.66	17.45	0.47	-	-	377.64	34.54	
(Previous year)	(651.76)	(25.32)	(14.18)	(251.04)	(411.86)	(483.15)	(24.95)	(14.19)	(9.72)	(142.97)	(360.66)	(51.20)	



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 11A: Tangible Assets (Contd...)

Name of The Block	Gross Block				Cost / Revaluation 31st March 2016	Depreciation / Amortization					NET BLOCK		
	Cost / Revaluation 1st April 2015	Additions	Deletions / Withdrawals / Adjustments	Transferred as per Scheme of Arrangement (Refer Note 28)		As at 1st April 2015	For the year	On Deduction / Withdrawals	Adjusted on transition to Schedule II (Refer Note 38)	Transferred as per Scheme of Arrangement (Refer Note 28)	As at 31st March 2016	Year Ended 31st March 2016	Year Ended 31st March 2015
Given under operating lease	30.88	-	-	-	30.88	30.88	-	-	-	-	30.88	-	-
(Previous year)	(30.88)	-	-	-	(30.88)	(30.88)	-	-	-	-	(30.88)	-	-
Total	442.74	0.79	0.47	-	443.06	391.54	17.45	0.47	-	-	408.52	34.54	-
(Previous year)	(682.64)	(25.32)	(14.18)	(251.04)	(442.74)	(514.03)	(24.95)	(14.19)	(9.72)	(142.97)	(391.54)	-	(51.20)
Tangible Assets - Total	108836.29	611.65	1876.44	-	107571.50	11775.71	518.97	1859.71	-	-	10434.97	97136.53	-
(Previous year)	(117927.41)	(601.62)	(1366.99)	(8325.75)	(108836.29)	(15031.35)	(480.48)	(1365.19)	(274.28)	(2645.21)	(11775.71)	-	(97060.58)

Note 11B: Intangible Assets

Software	243.52	-	-	-	243.52	196.79	12.09	-	-	-	208.88	34.64	-
(Previous year)	(473.96)	(48.86)	-	(279.30)	(243.52)	(372.20)	(7.32)	-	-	(182.73)	(196.79)	-	(46.73)
Technical Know-how	140.66	-	-	-	140.66	140.66	-	-	-	-	140.66	-	-
(Previous year)	(140.66)	-	-	-	(140.66)	(140.66)	-	-	-	-	(140.66)	-	-
Intangible Assets - Total	384.18	-	-	-	384.18	337.45	12.09	-	-	-	349.54	34.64	-
(Previous year)	(614.62)	(48.86)	-	(279.30)	(384.18)	(512.86)	(7.32)	-	-	(182.73)	(337.45)	-	(46.73)
Total Assets	109220.47	611.65	1876.44	-	107955.68	12113.16	531.06	1859.71	-	-	10784.51	97171.17	-
(Previous year)	(118542.03)	(650.48)	(1366.99)	(8605.05)	(109220.47)	(15544.21)	(487.80)	(1365.19)	(274.28)	(2827.94)	(12113.16)	-	(97107.31)

Note 11C. Depreciation and Amortization: Particulars

	As at 31st March 2016 ₹ Lakhs	As at 31st March 2015 ₹ Lakhs
Depreciation and Amortisation on Tangible Assets	518.97	480.48
Amortisation on Intangible Assets	12.09	7.32
Total	531.06	487.80
	As at 31st March 2016 ₹ Lakhs	As at 31st March 2015 ₹ Lakhs

Note 12 Non-Current Investments

I Trade investments (valued at cost unless stated otherwise)

(a) In Equity Shares (Unquoted)

500 Shares of ₹10 each fully paid-up in IDL Chemicals Employees' Co-operative Credit Society Limited	0.05	0.05
500 Shares of ₹10 each fully paid-up in IDL Chemicals Employees' Co-operative Credit Society Limited, Rourkela	0.05	0.05
12,490 Shares of ₹ 10 each fully paid-up Mangalam Retail Services Limited	1.25	1.25
Nil (31.03.2016: 100 Shares of GBP 1 each fully paid-up in GHG Lubricants Holdings Limited)	-	0.09
100,000 Shares of GBP 1 each fully paid-up in Gulf Houghton Lubricants Limited (Refer Note below)	106.31	100.29
	107.66	101.73

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 12 Non-Current Investments (Contd...)	As at 31st March 2016 ₹ Lakhs	As at 31st March 2015 ₹ Lakhs
(b) Others		
27,978 units of ₹10 each fully paid-up in UTI Bond Fund of Unit Trust of India	2.97	2.97
	<u>2.97</u>	<u>2.97</u>
Total (I)	110.63	104.70
II Non-trade investments (valued at cost unless stated otherwise)		
Equity Shares (Quoted)		
48 Shares of ₹ 10 each fully paid-up in Hinduja Global Solutions Limited	0.03	0.03
48 Shares of ₹ 10 each fully paid-up in Hinduja Ventures Limited	0.03	0.03
400 Shares of ₹ 10 each fully paid-up in IndusInd Bank Limited	0.18	0.18
Total (II)	<u>0.24</u>	<u>0.24</u>
Total (I+II)	110.87	104.94
Note:		
1 Aggregate Cost of Quoted Investments	0.24	0.24
2 Aggregate Market Value of Quoted Investments	1.32	1.12
3 Aggregate Cost of Unquoted Investments	110.63	104.70

Note:

The Company was holding a strategic non-controlling interest of 10% in GHGL London Limited and was exchanged for 10% interest in newly formed Gulf Houghton Lubricants Limited.

	As at 31st March 2016		As at 31st March 2015	
	Long-term ₹ Lakhs	Short-term ₹ Lakhs	Long-term ₹ Lakhs	Short-term ₹ Lakhs
Note 13 Loans and Advances (unsecured, considered good unless otherwise specified)				
Capital Advances	167.23	-	92.23	-
Security Deposits				
Considered Good	594.75	230.62	464.17	253.35
Considered Doubtful	110.17	-	110.17	-
Less: Provision for Doubtful Deposits	(110.17)	-	(110.17)	-
	<u>594.75</u>	<u>230.62</u>	<u>464.17</u>	<u>253.35</u>
Advances to Other Companies				
GHGL London Limited	115703.28	-	122812.19	-
Gulf Oil Lubricants India Limited	-	38.80	-	40.29
	<u>115703.28</u>	<u>38.80</u>	<u>122812.19</u>	<u>40.29</u>
Advance to suppliers and Service Providers				
Considered Good	-	566.57	-	606.61
Considered Doubtful	-	145.71	-	107.65
Less: Provision for Doubtful Advances	-	(145.71)	-	(107.65)
	<u>-</u>	<u>566.57</u>	<u>-</u>	<u>606.61</u>
Advances to Employees	-	9.80	-	14.47
Prepaid Expenses	54.20	171.33	28.11	171.20
Advance Income-tax (Net of Provisions)	-	507.30	-	439.03
MAT Credit Entitlement	260.09	45.64	191.23	45.64
Balance with Government Authorities	-	1377.67	-	1072.53
Deposits with Government Authorities	1374.88	-	1192.48	-
	<u>1689.17</u>	<u>2111.74</u>	<u>1411.82</u>	<u>1742.87</u>
	118154.43	2947.73	124780.41	2643.12



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31st March 2016		As at 31st March 2015	
	Non-current ₹ Lakhs	Current ₹ Lakhs	Non-current ₹ Lakhs	Current ₹ Lakhs
Note 14 Other Assets (unsecured, considered good)				
Unamortised Expense - Ancillary Borrowing Cost	3252.69	1071.14	4057.70	1007.62
Interest Receivable on Term Deposits with Banks	46.71	255.95	48.11	296.24
Unbilled Revenue	-	69.18	-	150.67
Other Receivables	-	269.12	-	298.42
	3299.40	1665.39	4105.81	1752.95
		As At 31st March 2016 ₹ Lakhs	As At 31st March 2015 ₹ Lakhs	
Note 15 Inventories (valued at lower of cost and net realisable value)				
Raw Materials [Includes Stocks-in-Transit ₹ 885.13 lakhs (As at 31st March, 2015: Nil)]		5038.16		3939.70
Work-in-Progress		716.42		782.03
Finished Goods (Other than those acquired for Trading)		859.58		861.06
Stock-in-Trade [includes Stock-in-Transit ₹24.96 Lakhs (As at 31st March 2015: ₹48.91 Lakhs)]		72.96		155.24
Stores, Spares and Fuel [Includes Stocks-in-Transit ₹ 0.52 lakhs (As at 31st March, 2015: Nil)]		196.10		151.78
Packing Materials [Includes Stocks-in-Transit ₹ 3.01 lakhs (As at 31st March, 2015: Nil)]		353.38		253.25
Land / Buildings for Property Development, at cost (Refer Note 27)		3610.66		3610.66
		10847.26		9753.72
		As At 31st March 2016 ₹ Lakhs	As At 31st March 2015 ₹ Lakhs	
Note 16 Trade Receivables (Unsecured, considered good unless stated otherwise)				
Outstanding for a period exceeding six months from the date they are due for payment				
Considered Good		725.28		814.48
Considered Doubtful		1590.31		1665.44
		2315.59		2479.92
Less: Provision for Doubtful Receivables		1590.31		1665.44
		725.28		814.48
Other Trade Receivables		6888.63		8172.66
		6888.63		8172.66
		7613.91		8987.14
Note 17 Cash and Bank Balances				
Cash & Cash Equivalents				
Cash on Hand		23.53		28.31
Balances with Banks:				
In Current Accounts		1614.53		270.31
In EEFC Accounts		4.60		-
In Deposits Accounts		459.01		807.49
Total Cash and Cash Equivalents (A)		2101.67		1106.11
Other Bank Balances:				
In Earmarked Accounts:				
Margin Money Deposit		723.25		791.53



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31st March 2016 ₹ Lakhs	As At 31st March 2015 ₹ Lakhs
Note 17 Cash and Bank Balances (Contd...)		
Dividend Accounts	472.55	132.15
Refund orders issued by the Company but not encashed by Rights Issue Applicants	1.95	1.95
Total Other Bank Balances (B)	1197.75	925.63
Cash and Bank Balances (A+B)	3299.42	2031.74
	Year ended 31st March 2016 ₹ Lakhs	Year ended 31st March 2015 ₹ Lakhs
Note 18 Revenue from Operations		
Sale of Products	49918.53	39779.75
Realty Income	1455.90	1347.67
Service Income [Refer Note (i) below]	2299.23	1961.09
Other Operating Income [Refer Note (ii) below]	67.56	100.58
	53741.22	43189.09
Less: Excise duty	5325.79	4180.13
	48415.43	39008.96
(i) Service Income		
Income from Operation / Construction Contracts	1924.40	1569.77
Marketing Services	369.11	343.58
Technical Services	5.72	47.74
	2299.23	1961.09
(ii) Other Operating Income		
Export Incentives	12.52	3.53
Miscellaneous Income	55.04	97.05
	67.56	100.58
Note 19 Other Income		
Interest Income (Refer Note below)	7112.10	7203.45
Commission on Corporate Guarantee	172.50	177.50
Dividend Income on Long-term Investments	0.02	1.23
Insurance Claims	23.54	24.01
Profit on Fixed Asset Sold / Scrapped / Written Off	-	1.19
Provision no longer required Written Back	182.13	249.39
Advisory and Consultancy Fee	-	310.36
Gain on Sale of Investments	266.97	202.68
Miscellaneous Income	68.34	52.90
	7825.60	8222.71
Note :		
Interest income comprises :		
Interest on Loans and Advances	6814.62	6738.49
Interest on Term Deposits with Banks	162.16	195.43
Interest received from Customer	135.32	-
Interest on Income tax refund	-	269.53
	7112.10	7203.45



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Year ended 31st March 2016 ₹ Lakhs	Year ended 31st March 2015 ₹ Lakhs
Note 20 Cost of Materials Consumed and Purchase of Stock-in-Trade		
(A) Cost of Materials Consumed		
Opening Stock	3939.70	7614.43
Add: Purchases	29976.46	23424.87
	33916.16	31039.30
Less: Stocks transferred to Gulf Oil Lubricants India Limited in terms of Scheme of Arrangement (Refer Note 28)	-	5876.99
Less: Closing stock	5038.16	3939.70
Cost of Materials Consumed	28878.00	21222.61
Note :		
Details of Materials Consumed		
Coating Materials	346.83	459.73
Chemicals	26336.64	18671.00
Metals	1735.36	1323.49
Yarn and Paper	55.91	96.61
Others	403.26	671.78
	28878.00	21222.61
(B) Purchase of Stock-in-Trade	36.47	29.78
Note 21 Decrease in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Inventories at the end of the year:		
Stock-in-Trade	72.96	155.24
Work-in-Progress	716.42	782.03
Finished Goods	859.58	861.06
	1648.96	1798.33
Inventories at the beginning of the year:		
Stock-in-Trade	155.24	1804.73
Work-in-Progress	782.03	756.21
Finished Goods	861.06	7823.18
	1798.33	10384.12
Less: Stocks transferred to Gulf Oil Lubricants India Limited pursuant to the Scheme of Arrangement (Refer Note 28)	-	8332.36
	1798.33	2051.76
	149.37	253.43
Excise Duty on Decrease of Finished Goods	18.84	(3.91)
Net Decrease	168.21	249.52



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Year ended 31st March 2016 ₹ Lakhs	Year ended 31st March 2015 ₹ Lakhs
Note 22 Employee Benefits Expense		
Salaries, Wages and Bonus	4433.67	3994.11
Contribution to Provident and Other Funds	364.89	392.44
Staff Welfare Expenses	535.80	488.55
	5334.36	4875.10
Note 23 Finance Costs		
Interest Expenses on:		
Borrowings	5490.24	5391.81
Others	23.66	72.62
Bank Charges and Other Financial Charges	924.10	852.47
	6438.00	6316.90
Note 24 Other Expenses		
Consumption of Stores and Spares	281.86	222.92
Processing Charges	1143.20	1167.16
Packing Material Consumed	1461.08	1038.15
Power and Fuel	1015.72	1038.25
Expenses on Operation Contracts	1443.77	1117.29
Rent	552.60	359.66
Rates and Taxes	235.19	222.46
Insurance	140.00	111.91
Repairs and Maintenance		
Plant and Machinery	645.49	569.96
Buildings	34.89	58.30
Advertising and Sales Promotion	4.35	5.69
Selling Commission	104.89	178.85
Travelling and Conveyance	357.29	351.25
Distribution Expenses	2625.68	1992.20
Postage, Telephone and Telex	65.55	70.13
Legal and Professional Fee (Refer Note below)	457.01	387.97
Directors' Sitting Fee	53.83	40.52
Doubtful Trade Receivables, Loans & Advances Written Off	114.76	160.13
Provision for Doubtful Trade Receivables, Loans & Advances	89.80	8.00
	204.56	168.13
Less: Provision for Doubtful Trade Receivables, Loans & Advances Written-Back	102.28	151.27
	102.28	16.86
Loss on Fixed Asset Sold / Scrapped / Written Off	8.76	-
Royalty	-	103.13
Net Loss on Foreign Currency Transactions and Translation	184.51	124.63
Miscellaneous Expenses	438.62	432.51
	11356.57	9609.80



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Year ended 31st March 2016 ₹ Lakhs	Year ended 31st March 2015 ₹ Lakhs
Note 24 Other Expenses (Contd...)		
Note:		
Legal and Professional Fee Includes:		
Auditors Remuneration:		
Statutory Audit	27.00	21.00
Tax Audit	3.00	3.00
Limited Review	5.00	5.00
Other Services (Certification)	1.30	1.10
Reimbursement of Expenses	0.81	1.27
	37.11	31.37
Note 25 Exceptional Items		
1 Profit on Sale of Fixed Assets fully impaired earlier	(252.43)	(161.05)
2 Write back of provision towards costs relates to sale of investments	-	(155.37)
3 Compensation to Employees and Expenses due to accident in Plant	-	124.19
4 Insurance Claim (Net of losses)	-	(127.78)
5 Loss on write off of Investment in subsidiary pursuant to the Scheme of Arrangement (Net of Losses) (Refer Note 28)	-	4.22
6 Recovery against loans and advances given in earlier years and which were adjusted to Revaluation Reserve in pursuance of Scheme of Arrangement approved by the Honorable High Court of Andhra Pradesh in 2008-09.	(115.93)	(493.73)
7 Amount received towards redemption of 40,000 8% Redeemable Cumulative Preference Shares of ₹ 100 each held in IDL Buildware Limited, carrying cost of which was adjusted to Revaluation Reserve in pursuance of Scheme of Arrangement approved by the Honorable High Court of Andhra Pradesh in 2008-09	-	(40.00)
8 Lease charges for land including interest for earlier years	-	46.12
	(368.36)	(803.40)

26. The excess of the net asset value over carrying cost of investment in the subsidiary companies viz., IDL Buildware Limited amounting to ₹ 375.07 Lakhs (As at 31st March 2015 - ₹ 375.07 Lakhs) respectively has been treated as Reserve on Consolidation.

27. Realty:

- (i) Land meant for property development situated at Bengaluru and Hyderabad had been revalued as at 31st March 2008, based on a valuation by an approved valuer. The resultant surplus on such revaluation amounting to ₹ 183,896.69 Lakhs had been credited to Revaluation Reserve in the earlier years. In view of steep recession in the Realty Sector, management reassessed the valuation of the aforesaid properties as on 31st March 2009 and based on the guidelines issued by the Registration and Stamps Department of Karnataka and Andhra Pradesh, the value of the subject lands had been reassessed and the resultant surplus on revaluation amounted to ₹ 43,799.82 Lakhs. The resultant write down aggregating to ₹ 140,096.87 Lakhs, in accordance with the requirement of Accounting Standard-10 "Accounting for Fixed Assets" had been debited to Revaluation Reserve.
- (ii) In the financial year 2011-12, the Company surrendered certain portion of the land for road laying and widening purposes to Greater Hyderabad Municipal Corporation. Consequently ₹ 3,285.67 Lakhs had been withdrawn from Revaluation Reserve.
- (iii) As at 31st March 2012, land meant for property development situated at Hyderabad, had been revalued based on valuation by an approved valuer. The resultant surplus on such revaluation amounting to ₹ 63,027.56 Lakhs had been credited to Revaluation Reserve.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(iv) In the financial year 2010-11, land at Bengaluru (cost of ₹ 3,610.66 Lakhs) meant for Property Development transferred to Inventory as approvals necessary for development of land were obtained. In terms of the Joint Development Agreement between the Holding Company and Hinduja Realty Venture Limited (HRVL), the Company granted development rights to develop the property. In consideration, HRVL, at its own cost and expenses develop the said property. Further the built up area, amenities and facilities so constructed shall be shared by Company and HRVL in the ratio of 30:70 respectively, according to the other terms and conditions mentioned in the agreement. The Company created equitable mortgage by way of deposit of title deeds in respect of the aforesaid Land towards loan of ₹ 85,000 Lakhs availed by Co-Developer, HRVL from various lenders.

28. Discontinuing Operations of Lubricants Undertaking

The Board of Directors of the Company in its meeting held on 7 th August 2013 approved the Scheme of Arrangement (“the Scheme”) between the Company and Gulf Oil Lubricants India Limited (GOLIL), for demerger of its “Lubricants Undertaking”. The Scheme was sanctioned by the Hon’ble High Court Judicature of Andhra Pradesh vide Order dated 16th April 2014, which was thereafter filed with Registrar of Companies.

Pursuant to the Scheme, the assets and liabilities relating to the Lubricants Undertaking were transferred to and vested in GOLIL with effect from 1st April, 2014. In terms of the Scheme, the difference between the value of assets and value of liabilities amounting to ₹ 14,362.65 Lakhs has been appropriated first against the paid-up value of the Share Capital cancelled (₹ 991.45 Lakhs) pursuant to the Scheme and the balance has been appropriated against Securities Premium Account (₹ 12,139.52 Lakhs) and then the remaining difference appropriated to General Reserve (₹ 1,231.68 Lakhs) of the Company.

In consideration for the above and in terms of the Scheme, one fully-paid up equity share of face value of ₹ 2 each of GOLIL was allotted to the shareholders of the Company, in lieu of every two equity shares of face value of ₹ 2 each held in the Company, prior to giving effect to reduction of Share Capital (i.e., from ₹ 1,982.90 Lakhs to ₹ 991.45 Lakhs). The paid-up Share Capital of the Company, consequent to the implementation of the Scheme, comprises of 49,572,490 equity shares of ₹ 2/- each. Further, as a consequence of the reduction of capital of the Company, the authorised share capital was re-organised to comprise of 75,427,510 equity shares of ₹ 2/- each.

29. Contingent Liabilities and Commitments:

	As at 31st March 2016 ₹ Lakhs	As at 31st March 2015 ₹ Lakhs
A. Contingent liabilities:		
Claims against the Company not acknowledged as Debts		
(a) Income Tax Demands	2950.60	2946.19
(b) Sales Tax Demands	1295.51	223.46
(c) Excise Demands	647.91	659.33
(d) Service Tax Demands	4.49	4.49
(e) Entry Tax Demands	88.60	44.56
(f) Additional Demands towards Cost of Land	3.81	3.81
(g) Claims of Workmen / Ex- employees	147.50	147.50
(h) Other Matters (also Refer Note below)	48.05	48.05
B. Commitments:		
Estimated amount of contracts remaining to be executed on capital account [Net of advances of ₹ 167.23 Lakhs (As at 31st March 2015 – ₹ 92.23 Lakhs)]	262.67	161.18

Notes:

(a) The Competition Commission of India had passed an order in a case filed by a customer imposing a penalty of ₹ 2,894.76 Lakhs during the year 2012-13. Against the said order, the Company filed an appeal in Competition Appellate Tribunal (“COMPAT”). The appeal was disposed off by reducing the penalty amount to ₹ 289.00 Lakhs. The Company has filed an appeal in the Supreme Court and the appeal has been admitted. The interim stay on deposit of penalty amount of ₹ 289.00 Lakhs to continue till the next date of hearing. The case was not heard by the Honorable Supreme Court during the year as the pleadings are in progress before the Judicial Registrar and the same is pending.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- (b) The Company had registered lease deeds of land on various dates with Sri Udasin Mutt (Mutt) for certain parcels of land at Kukatpally, Hyderabad for 99 years after obtaining permission from the then Government of Andhra Pradesh. However, the Mutt filed eviction proceedings before the AP Endowment Tribunal on various untenable grounds and claimed use and occupation charges.

Aggrieved by the Tribunal order, the Company filed a Writ Petition (WP) in 2011 in the Hon'ble High Court of Andhra Pradesh (AP High Court). The Mutt had also filed a separate WP in the AP High Court with regard to the Tribunal's decision on use and occupation charges. The AP High Court vide common order dismissed the WP filed by the Company and allowed the WP filed by the Mutt.

Both the parties filed Special Leave Petition (SLP) in 2013 before the Hon'ble Supreme Court against the aforesaid common order. The Hon'ble Supreme Court directed the parties to maintain status quo in all respects. Subsequently in August 2014, the Hon'ble Supreme Court while granting leave directed the Company to deposit ₹ 100.00 Lakhs per annum for the year 2014 provisionally towards use and occupation of the subject land, which the Company had deposited with the Supreme Court Registry. Further amount of ₹ 100.00 Lakhs has been deposited for 2015 during the year. Pending disposal of petition at supreme court, the Company and Mutt are in discussions for out of Court settlement.

30. Fixed Assets:

Buildings include:

- (i) ₹ 7.09 Lakhs, which represents the cost of ownership of the flats ₹ 7.08 Lakhs and ₹ 0.01 Lakh being the value of share money in Sett Minar Co-operative Housing Society Limited.
- (ii) ₹ 4.70 Lakhs, which, represents the cost of ownership five flats ₹ 4.43 Lakhs and ₹ 0.27 Lakh being the value of 270 ordinary shares of ₹ 100 each, fully paid-up in Shree Nirmal Commercial Limited.

31. Orissa Sales Tax

The Hon'ble Supreme Court vide its order dated 16th November 2007, held that the stock transfers constituted inter-state sale in respect of assessment year viz., 1976-77 to 1983-84, 1989-90 & 1990-91 and also directed the authorities to examine the factual aspects and assess tax on supplies made by the Company to the subsidiaries of Coal India Limited (CIL) as inter-state sale. The Company filed writ petitions in the Hon'ble High Court of Odisha in August 2009 impleading other State Governments, CIL and its subsidiary companies seeking directions for issues of Form 'C' and pass over of local sales tax to the State of Odisha. The Hon'ble Supreme Court has permitted the Company to take up the matter in appropriate forum.

The Company has been legally advised that as per the settled cases, the Company is entitled for concessional sales tax rates as per Central Sales Tax and interest should be charged from re-computation order. However, necessary provision had been made and is included in Provision – Indirect Taxes under Note 7.

32. Miscellaneous

- (i) The financial statements of IDL Buildware Limited, one of the subsidiaries, have been prepared on a going concern basis notwithstanding substantial erosion in the net worth of the Company.
- (ii) The Board of Directors of the Gulf Carrosserie India Limited at their meeting held on 24th March 2003 had, in principle decided to look into various options and procedures for winding up of the Company. Accordingly, the accounts are drawn up on the basis that the going concern assumption is not applicable.

33. Employee Benefits

- (a) Disclosure in respect of Gratuity as required under Accounting Standard 15 – Employee Benefits:

	Year ended 31st March 2016 ₹ Lakhs	Year ended 31st March 2015 ₹ Lakhs
Components of Employer's Expense		
Current Service Cost	58.81	72.56
Interest Cost	68.16	82.75
Expected Return on Plan Assets	(48.90)	(43.86)
Actuarial Loss	24.85	29.47
Total Expense recognized in the Statement of Profit and Loss	102.92	140.92



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Year ended 31st March 2016 ₹ Lakhs	Year ended 31st March 2015 ₹ Lakhs
Actual Contribution and Benefit Payments for the year		
Actual Benefit Payments	(361.26)	(326.97)
Actual Contributions	371.08	350.52
Net liability recognized in the Balance Sheet		
Benefit Obligation	877.57	1088.03
Fair value on Plan Assets	(640.12)	(582.42)
Net liability recognized in the Balance Sheet	237.45	505.61
Change in Defined Benefit Obligation (DBO) during the year		
Present Value of DBO at the beginning of the year	1088.03	1512.68
Less: Transferred pursuant to the Scheme of Arrangement (Refer Note: 28)	-	(283.33)
Current Service Cost	58.81	72.56
Interest Cost	68.16	82.75
Actuarial Loss	23.83	30.34
Benefits Paid	(361.26)	(326.97)
Present Value of DBO at the end of the year	877.57	1088.03
Change in the Fair Value of Plan Asset during the year		
Plan assets at the beginning of the year	582.42	761.52
Less: Transferred pursuant to the Scheme of Arrangement (Refer Note: 28)	-	(247.39)
Expected Return on Plan Asset	48.90	43.86
Actual Contributions	371.08	350.52
Benefits Paid	(361.26)	(326.97)
Actuarial Gain / (Loss) on Plan Asset	(1.02)	0.88
Plan Assets at the end of the period	640.12	582.42
Assumptions		
Discount Rate	7.42%	7.76%
Salary escalation	4%	4%
Mortality table	L.I.C 2006-08 Ultimate	L.I.C 2006-08 Ultimate
Attrition Rate	3%	3%
Major categories of Plan Assets as a percentage of total plan - Funded with LIC	100%	100%

- (b) The details of Experience Adjustments arising on accounts of plan assets and liabilities as required by paragraph 120(n) (ii) of AS 15 (Revised) on "Employee Benefits" are as under:

	₹ Lakhs				
	2015-16	2014-15	2013-14	2012-13	2011-12
Present Value of Defined Benefit Obligation	877.57	1088.03	1512.68	1666.60	1696.01
Fair Value of Plan Assets	(640.12)	(582.42)	(761.52)	(482.25)	(446.05)
Funded Status (Surplus / Deficit)	237.45	505.61	751.16	1184.35	1249.96
Experience (Loss) / Gain adjustment on Plan Liabilities	23.83	30.34	(43.15)	124.41	7.31
Experience (Loss) / Gain adjustment on Plan Assets	(1.02)	0.88	(5.92)	11.45	1.17

- (c) Assumptions for Compensated Absences

	2015-16	2014-15
Discount Rate	7.76%	7.76%
Long Term rate of Compensation increase	4.00%	4.00%
Attrition Rate	3.00%	3.00%
Mortality Rate	LIC 2006-08 Ultimate	LIC 2006-08 Ultimate



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

34. Details of contract revenue and costs:

	Year ended 31st March 2016 ₹ Lakhs	Year ended 31st March 2015 ₹ Lakhs
Contract revenue recognized as revenue during the year	770.21	918.58
Aggregate amount of contract costs incurred in respect of contracts net of recognized profits (less recognized losses) upto year end	679.38	874.70
Retention Amount	42.53	43.11
Gross amount due from customers	261.87	89.32

35. Earnings per Share:

Profit After Tax (₹ Lakhs)	2693.62	4161.07
Weighted average number of Equity Shares outstanding during the year	49572490	49572490
Weighted Average number of Equity Shares in computing diluted earnings per share	49572490	49572490
Face value of each Equity Share (₹)	2.00	2.00
Earnings per Share Basic and Diluted (₹)	5.43	8.39

36. Related Party Disclosures:

- (i) Information relating to Related Party Transactions as per "Accounting Standard 18 – Related Party Transaction".

Name of the Related Party	Relationship
Gulf Oil International (Mauritius) Inc.	Holding Company (Till 17th March 2015)
Hinduja Power Limited	Holding Company (From 18th March 2015)
Gulf Oil International (Mauritius) Inc.	Entity holding more than 20% of the shareholding in the Company (Till 1st April 2015)
Gulf Oil Lubricants India Limited	Fellow Subsidiary (Till 17th March 2015)
S. Pramanik, Managing Director	Key Management Personnel

- (ii) Details of transactions between the Company and Related Parties and the status of outstanding balances at the year-end:

	Fellow Subsidiary		Holding Company Refer Note 36 (i)		Key Management Personnel	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
₹ Lakhs						
Transactions during the Year:						
Royalty	-	-	-	103.13	-	-
Dividend paid on Equity Shares	-	-	643.86	1362.16	0.13	0.18
Directors' Remuneration	-	-	-	-	137.69	127.40
Commission on Corporate Guarantee Given	-	177.50	-	-	-	-
Expenses Reimbursed	-	6.00	-	-	-	-
Outstanding Balances:						
Trade Payables	-	-	-	103.13	-	-
Advances / Other Receivables	-	40.29	-	-	-	-
Corporate Guarantee (Given)	-	34500.00	-	-	-	-

37. Leases

- (i) **Operating Lease: Where the Company is a Lessee:**

- (a) The Company's significant leasing arrangements are in respect of operating leases for premises (residences, office, storage godowns for finished goods etc.). The leasing arrangements, which are not non-cancellable range generally between 11 months to 5 years and are usually renewable by mutual consent on agreed terms. The aggregate lease rents payable are charged as Rent in the Consolidated Statement of Profit and Loss.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- (b) The Company has taken certain Vehicles under non-cancellable leases. The future minimum lease payments in respect of these as at 31st March 2016 are as follows:

	As at 31st March 2016 ₹ Lakhs	As at 31st March 2015 ₹ Lakhs
Payments not later than one year	231.04	231.04
Payments later than one year but not later than five years	321.11	552.15
Total	552.15	783.19

(ii) Where the Holding Company is Lessor:

Details in respect of assets given on operating lease:

	As at 31st March 2016 ₹ Lakhs		As at 31st March 2015 ₹ Lakhs	
	Building	Plant & Machinery	Building	Plant & Machinery
Gross Block	72.60	80.32	71.09	80.32
Accumulated Depreciation	14.77	71.66	13.54	70.70
Depreciation for the year	1.23	0.96	1.28	0.96

The assets given on lease are not non-cancellable and range generally between 11 months to 5 years and are usually renewable by mutual consent, on agreeable terms. The aggregate lease rentals are recognized as income from property in the Consolidated Statement of Profit and Loss. Initial direct costs are recognized as an expense in the year in which these are incurred.

38. In the previous year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from 1st April 2014, the Company and subsidiaries Companies has revised the estimated useful life of its fixed assets to align the useful life with those specified in Schedule II.

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013. The Company and subsidiary Companies has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life was determined to be Nil as on 1st April 2014 and has adjusted ₹181.06 Lakhs (Net of deferred tax of ₹ 93.22 Lakhs) against the opening surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

39. Segment information for the year ended 31st March 2016

- (i) Primary Business Segments

	₹ Lakhs													
	Energetics		Mining & Infrastructure Contracts		Property Development (Refer Note below)		Others		Unallocated		Eliminations		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Revenue														
External	45088.43	35913.38	2016.57	1910.86	1510.94	1347.67	43.38	657.48	7581.71	7402.28	-	-	56241.03	47231.67
Inter-segment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	45088.43	35913.38	2016.57	1910.86	1510.94	1347.67	43.38	657.48	7581.71	7402.28	-	-	56241.03	47231.67
Result														
Segment result	2382.63	2468.64	283.66	579.11	1463.39	1326.87	8.55	5.10	-	-	-	-	4138.23	4379.72
Unallocated Corporate Income net of unallocated Expenses	-	-	-	-	-	-	-	-	-	-	-	-	(1313.99)	(827.34)
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	(6438.00)	(6316.90)
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	7112.10	7203.45
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-	0.02	1.23
Profit before Taxation & Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	3498.36	4440.16
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	(368.36)	(803.40)
Net Profit	-	-	-	-	-	-	-	-	-	-	-	-	3866.72	5243.56
Other Information														
Segment Assets	24452.00	21842.01	832.26	818.81	97837.80	98940.77	204.32	204.04	123596.23	131278.67	-	-	246922.61	253084.30
Segment Liabilities	14550.94	12736.31	249.89	570.84	23.73	24.03	17.40	95.58	129430.36	138922.92	-	-	144272.32	152349.68
Capital Expenditure	772.14	486.50	-	-	-	-	-	-	17.02	759.66	-	-	789.16	1246.16
Depreciation and Amortization	477.30	446.18	-	-	1.23	-	7.89	9.87	44.64	31.75	-	-	531.06	487.80

Note: Includes ₹ 92,697.34 Lakhs (31st March 2015 – ₹ 92,697.34 Lakhs) arising on revaluation of fixed assets (Refer Note 27)



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(ii) Information about Secondary Business Segments

₹ Lakhs

	India		Outside India		Total	
	Year ended 31st March 2016	Year ended 31st March 2015	Year ended 31st March 2016	Year ended 31st March 2015	Year ended 31st March 2016	Year ended 31st March 2015
Revenue by Geographical Market	45146.45	36673.30	11094.58	10558.37	56241.03	47231.67
Carrying Amount of Segment Assets	125952.40	123763.71	120970.21	129320.59	246922.61	253084.30
Additions to Fixed Assets	739.13	1200.27	-	-	739.13	1200.27

Notes:

(a) Business Segment:

The Company has considered business segment as the primary segment for disclosure.

Segments are identified and reported taking into account the Organization structure, the nature of products and services, the deferring risks and the returns of the segments.

The business segments of the Company are (i) Energetics (ii) Mining and Infrastructure Contracts, (iii) Realty (iv) Lubricating Oils and (v) Others.

(b) Geographical Segment:

The Geographical segments considered for disclosure are as follows:

- Revenue within India includes sales to customers located within India and earnings in India, and
- Revenue outside India includes sales to customers located outside India and earnings outside India.

40. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of the entity in the	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	₹ Lakhs	As % of consolidated profit or loss	₹ Lakhs
Holding Company				
GOCL Corporation Limited	92.59%	96327.49	43.44%	1164.91
Subsidiary Companies				
HGHL Holdings Limited	1.53%	1594.82	32.53%	876.11
IDL Explosives Limited	5.72%	5953.88	23.94%	644.90
IDL Buildware Limited	0.16%	164.44	0.09%	2.53
Gulf Carosserie India Limited	0.00%	(2.12)	0.00%	5.17
		104038.51		2693.62

41. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification disclosure.

For and on behalf of the Board of Directors

Ravi Jain
Chief Financial Officer

S. Pramanik
Managing Director

Ajay P. Hinduja
Chairman

Place: Mumbai
Date: 26th May, 2016

A. Satyanarayana
Company Secretary



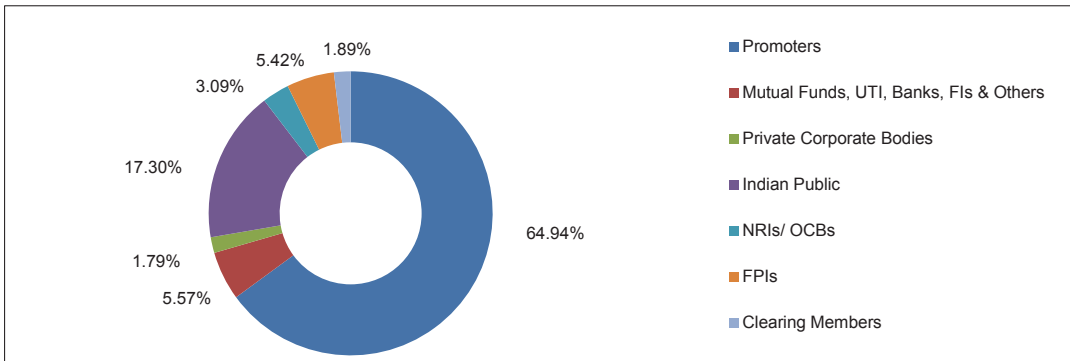
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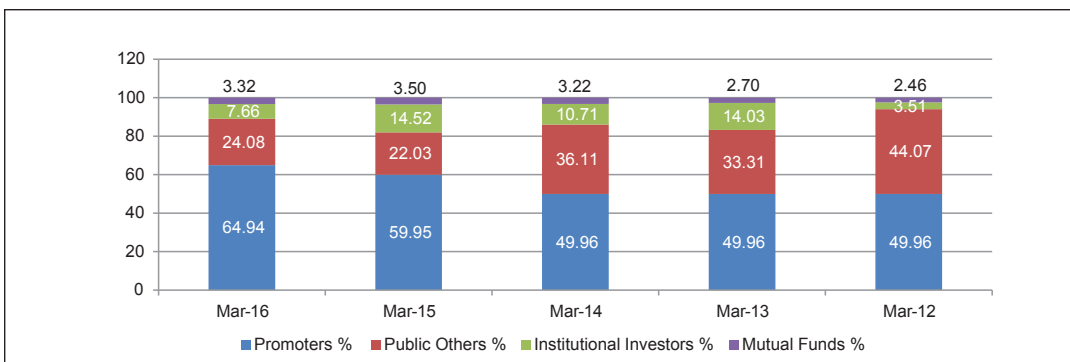
Notes:
 1. Not to Scale
 2. Boundary representation is not necessarily authoritative
 3. Excludes Andaman & Nicobar Islands and Lakshdweep Islands



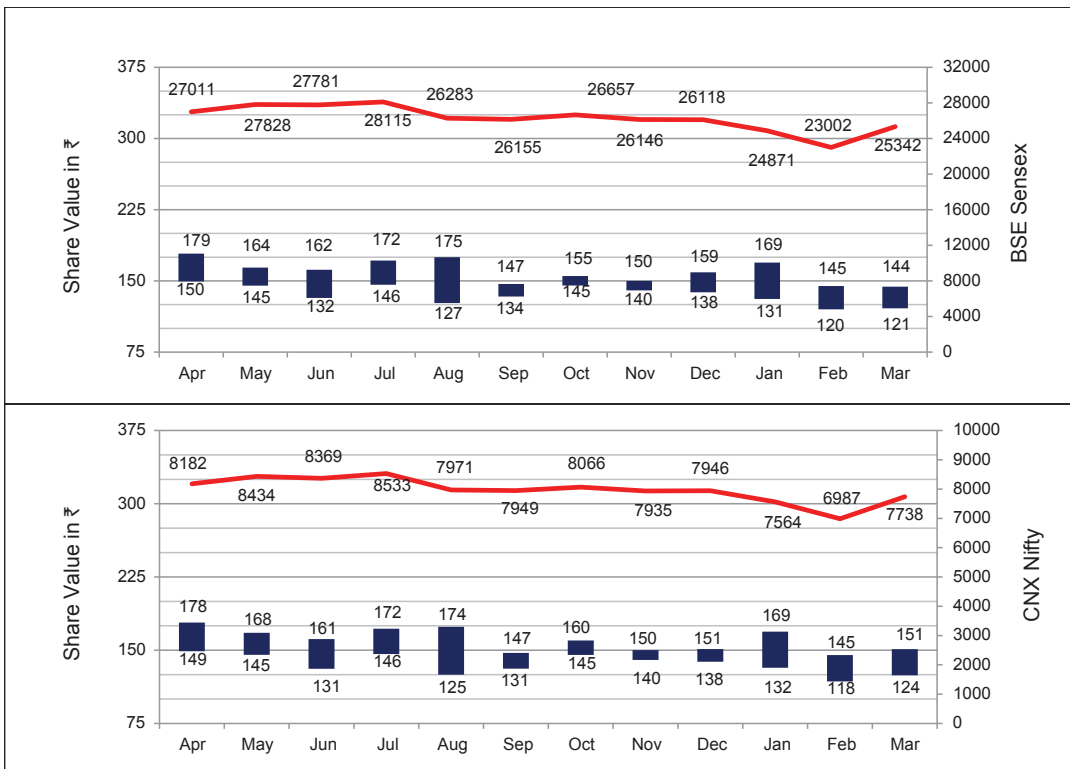
Shareholding Pattern - Current Year



Shareholding Pattern - Last 5 Years



Share Price Movement





GOCL Corporation Limited
(Formerly Gulf Oil Corporation Limited)

Regd. Office: Kukatpally, Post bag No. 1, Sanathnagar (IE) P.O. Hyderabad - 500 018
CIN: L24292TG1961PLC000876

ATTENDANCE SLIP

(Please fill attendance slip and hand it over at the entrance of the Meeting Hall
joint shareholders may obtain additional slip at the venue of meeting)

DP ID*	
Client ID *	

Folio No.	
No. of shares	

I hereby record my presence at the 55th Annual General Meeting of the Company held on Thursday, September 22, 2016 at 2.30 p. m. at Hyder Mahal, Hotel ITC Kakatiya, Begumpet, Hyderabad - 500016.

**Applicable for investors holding shares in electronic form.*

Name & Signature of Shareholder / proxy



GOCL Corporation Limited
(Formerly Gulf Oil Corporation Limited)

Regd. Office: Kukatpally, Post bag No. 1, Sanathnagar (IE) P.O. Hyderabad - 500 018
CIN: L24292TG1961PLC000876

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014

Name of the Member(s): Registered address:		e-mail ID: Folio No/ DP ID*: Client Id*:	
-----------------------------------------------	--	---------------------------------------------------	--

I/we, being the member(s) of _____ shares of GOCL Corporation Limited, hereby appoint:

- 1) _____ of _____ having e-mail id _____
Signature _____ or failing him
- 2) _____ of _____ having e-mail id _____
Signature _____ or failing him
- 3) _____ of _____ having e-mail id _____
Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 55th Annual General Meeting of the Company to be held on Thursday, September 22, 2016 at 2.30 p. m. at Hyder Mahal, Hotel ITC Kakatiya, Begumpet, Hyderabad - 500016 and at any adjournment thereof in respect of such resolutions as are indicated below:

(Contd. in next page)





S.No.	Resolutions	For	Against
Ordinary Business			
1	Adoption of Audited Standalone Financial Statement for the year ended 31st March 2016 and the Reports of Board of Directors and the Auditors.		
2	Adoption of Audited Consolidated Financial Statement for the year ended 31st March, 2016 and the Report of the Auditors.		
3	Declaration of dividend for the financial year ended 31st March, 2016.		
4	Re-appointment of Mr. Ajay P Hinduja as a Director liable to retire by rotation.		
5	Appointment of Auditors.		
Special Business			
6	Issue of further capital		
7	Ratification of remuneration to the cost auditors		
8	Payment of Managerial Remuneration.		

Signed this the day of2016

Name & Signature of Shareholder / Proxy holder(s) _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

EVENTS OF THE YEAR

MINING & INFRASTRUCTURE DIVISION



Work in progress at Bengaluru project site



Mining operation in progress at Tata Steel mine, Noamundi, Jharkhand

Wholly Owned Subsidiary - IDL Explosives Limited



New SMO Plant at Rourkela inaugurated by the Chairman, GOCL



Upgraded Manufacturing facilities at Rourkela Works



Upgraded R&D facilities at Rourkela

GOCL Corporation Limited

Registered & Corporate Office
Kukatpally, Post Bag No. 1
Sanathnagar (IE) P.O.
Hyderabad 500018

www.goclcorp.com

Manufacturing Facilities

Hyderabad | Rourkela | Singrauli | Korba
Rajrappa | Ramagundam | Dhanbad | Udaipur

Regional Offices / Marketing Offices

Asansol | Bangalore | Bilaspur | Chandigarh | Delhi
Dhanbad | Hyderabad | Kolkata | Mumbai | Nagpur
Ranchi | Udaipur