



GOCL Corporation Limited

Corporate Office

IDL Road, Kukatpally,
Hyderabad 500072, Telangana, India.

T : +91 (40) 23810671-9

F : +91 (40) 23813860, 23700747

E : info@goclcorp.com

W : http://www.goclcorp.com

November 12, 2020

BSE Limited

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

Through: BSE Listing Centre

National Stock Exchange of India Limited

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

Through: NEAPS

Dear Sir,

Outcome of Board Meeting - Standalone and Consolidated Un-audited Financial Results of the Company for the second quarter and half year ended 30th September, 2020 and Special Interim Dividend.

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

In continuation of our letter dated 02nd November, 2020 and subsequent letter dated 09th November, 2020 and pursuant to Regulation 33 read with Regulation 30 of the SEBI (LODR) Regulations, 2015 and other applicable provisions, we hereby inform you that the Board of Directors of the Company, at its meeting held today, has:

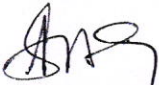
- i. Approved and taken on record the Un-audited Financial Results (Standalone and Consolidated) for the second quarter and half year ended 30th September, 2020 and the same are enclosed along with the Limited Review Reports of the Auditors of the Company.
- ii. Declared a Special Interim Dividend of Rs. 4.00 per equity share of Rs. 2/- each @ 200 %.

The meeting of Board of Directors commenced at 12.30 p.m. and concluded at about 05.30 p.m. A copy of this letter will be made available on the website of the Company i.e. www.goclcorp.com.

Thanking you,

Yours faithfully

For GOCL Corporation Limited


A. Satyanarayana
Company Secretary

Encl: As above

Formerly Gulf Oil Corporation Limited

Registered Office : IDL Road, Kukatpally, Hyderabad 500072, Telangana, India.

CIN: L24292TG1961PLC000876, GST No.: 36AABCG8433B1ZX

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City
Orwell, B Wing, 6th Floor, Unit - 3
Sy No. 83/1, Plot No. 2, Raidurg
Hyderabad - 500 081, India.

Telephone +91 40 7182 2000
Fax +91 40 7182 2399

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of GOCL Corporation Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of GOCL Corporation Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of GOCL Corporation Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a. IDL Explosives Limited (Subsidiary); and
 - b. HGHL Holdings Limited (Subsidiary).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited review report (continued)

6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim information reflect total assets (before consolidation adjustments) of Rs 177,605.05 Lakhs as at 30 September 2020 and total revenues (before consolidation adjustments) of Rs. Nil, total net profit after tax of Rs.1,436.26 lakhs and Rs.2,881.02 lakhs and total comprehensive (loss)/income of Rs.(2,688.73 lakhs) and Rs. 16,715.92 lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 respectively and net cash inflow of Rs. 9.81 Lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the consolidated unaudited financial results. The financial information of this subsidiary incorporated outside India have been prepared in accordance with the accounting principles generally accepted in the subsidiary's country and which have been reviewed by the other auditor under auditing standards applicable in that subsidiary's country. The Parent's Management has converted the financial information of the subsidiary incorporated outside India from accounting principles generally accepted in the subsidiary's country to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's Management. Our opinion in so far as it relates to the balances and affairs of the subsidiary incorporated outside India is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024

HEMANT

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MAHESHWARI

MAHESHWARI

Date: 2020.11.12 17:20:40
+05'30'

Hemant Maheshwari

Partner

Membership No: 096437

UDIN: 20096537AAAADJ7648

Place: Hyderabad

Date: 12 November 2020



GOCL Corporation Limited
Registered Office: IDL Road, Kukatpally,
Hyderabad-500 072 Ph: 040-23810671-9 Fax: 040-23813860
CIN - L24292TG1961PLC000876
Website: www.goclcop.com; Email ID: info@goclcop.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

| Particulars | Quarter ended (Unaudited) | | | Half year ended (Unaudited) | | Year ended (Audited) |
|--|------------------------------|-------------------------|-------------------------|--------------------------------|-------------------------|-------------------------|
| | Sept 30, 2020 | June 30, 2020 | Sept 30, 2019 | Sept 30, 2020 | Sept 30, 2019 | |
| | Rs. in Lakhs | | | | | |
| 1. Income | | | | | | |
| (a) Revenue from operations | 9662.91 | 10546.96 | 11345.41 | 20209.87 | 24658.90 | 49877.41 |
| (b) Other income (Refer note 4) | 3555.95 | 3645.99 | 583.48 | 7201.94 | 1736.28 | 6014.21 |
| Total income | 13218.86 | 14192.95 | 11928.89 | 27411.81 | 26395.18 | 55891.62 |
| 2. Expenses | | | | | | |
| a) Cost of materials consumed | 6474.43 | 7581.59 | 7043.74 | 14056.02 | 15747.40 | 31806.62 |
| b) Purchase of stock-in-trade | (216.31) | 246.71 | 81.44 | 30.40 | 81.44 | 134.75 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in trade | 10.99 | (145.91) | (277.80) | (134.92) | (448.53) | 783.96 |
| d) Employee benefits expense | 1241.99 | 1248.67 | 1387.50 | 2490.66 | 2878.98 | 5367.43 |
| e) Finance cost | 1290.25 | 1455.25 | 278.89 | 2745.50 | 909.58 | 1550.57 |
| f) Depreciation and amortisation expense | 194.57 | 182.65 | 167.61 | 377.22 | 333.79 | 715.37 |
| g) Other expenses (Refer note 5) | 2284.90 | 1628.78 | 2830.02 | 3913.68 | 5644.01 | 10255.12 |
| Total expenses | 11280.82 | 12197.74 | 11511.40 | 23478.56 | 25146.67 | 50613.82 |
| 3. Profit before tax (1-2) | 1938.04 | 1995.21 | 417.49 | 3933.25 | 1248.51 | 5277.80 |
| 4. Tax expense: | | | | | | |
| a) Current tax | 237.95 | 161.08 | 7.36 | 399.03 | 296.88 | 434.41 |
| b) Deferred tax (including MAT credit) | (46.48) | 21.24 | (96.06) | (25.24) | (140.80) | (116.26) |
| Total tax expense | 191.47 | 182.32 | (88.70) | 373.79 | 156.08 | 318.15 |
| 5. Net profit after tax (3-4) | 1746.57 | 1812.89 | 506.19 | 3559.46 | 1092.43 | 4959.65 |
| 6. Other comprehensive income | | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | | |
| - Net actuarial gain / (loss) on defined benefit plan | (17.06) | (17.05) | (3.40) | (34.11) | (6.80) | (68.22) |
| - Income tax relating to items that will not be reclassified to profit and loss | 4.59 | 4.44 | 1.26 | 9.03 | 2.25 | 22.79 |
| - Gain/ (loss) on equity instrument valued through other comprehensive income (Refer note 2) | (4094.78) | 18081.84 | (12073.28) | 13987.06 | 1160.12 | (12295.52) |
| (ii) Items that will be reclassified to profit or loss | | | | | | |
| - Exchange differences on translation of foreign operations | (60.83) | (91.33) | (1557.91) | (152.16) | 1359.70 | 5242.57 |
| Total other comprehensive income | (4168.08) | 17977.90 | (13633.33) | 13809.82 | 2515.27 | (7098.38) |
| 7. Total comprehensive income (5+6) | (2421.51) | 19790.79 | (13127.14) | 17369.28 | 3607.70 | (2138.73) |
| 8. Paid up equity share capital (Face value of Rs. 2 each) | 991.45 | 991.45 | 991.45 | 991.45 | 991.45 | 991.45 |
| 9. Reserves i.e other equity | | | | | | |
| 10. Earnings per share | | | | | | |
| Basic and Diluted (Rs.) | 3.52 | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | (Annualised) |
| | | 3.66 | 1.02 | 7.18 | 2.20 | 10.00 |



**SEGMENT INFORMATION UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

| Particulars | Rs. in Lakhs | | | |
|--|---------------------------|------------------|------------------|----------------------|
| | Quarter ended (Unaudited) | | | Year ended (Audited) |
| | Sept 30, 2020 | June 30, 2020 | Sept 30, 2019 | Sept 30, 2019 |
| 1. Segment income | | | | |
| a. Energetics and Explosives | 9755.35 | 10630.23 | 11271.53 | 24645.54 |
| b. Realty | 46.97 | 46.63 | 46.74 | 101.14 |
| c. Unallocable income | 3416.54 | 3516.09 | 610.62 | 1648.50 |
| Total | 13218.86 | 14192.95 | 11928.89 | 26395.18 |
| Less: Inter segment revenue | - | - | - | - |
| Total income | 13218.86 | 14192.95 | 11928.89 | 26395.18 |
| 2. Segment results (Profit before tax and finance costs) | | | | |
| a. Energetics and Explosives | 481.90 | 251.75 | 425.15 | 1167.46 |
| b. Realty | (10.03) | (23.72) | (18.60) | (34.14) |
| Total | 471.87 | 228.03 | 406.55 | 1133.32 |
| Less: | | | | |
| (i) Finance costs | 1290.25 | 1455.25 | 278.89 | 909.58 |
| (ii) Other Unallocable expenditure net off (un-allocable income) | (2756.42) | (3222.43) | (289.83) | (1024.77) |
| Total profit before tax | 1938.04 | 1995.21 | 417.49 | 1248.51 |
| 3. Segment assets | | | | |
| a. Energetics and Explosives | 27794.10 | 32381.21 | 33485.94 | 33485.94 |
| b. Realty | 30535.37 | 30538.89 | 30537.86 | 30537.86 |
| d. Unallocable assets | 183162.30 | 187018.63 | 81278.04 | 81278.04 |
| Total | 241491.77 | 249938.73 | 145301.84 | 145301.84 |
| 4. Segment liabilities | | | | |
| a. Energetics and Explosives | 12846.25 | 17392.50 | 18356.61 | 18356.61 |
| b. Realty | 658.92 | 709.86 | 672.31 | 672.31 |
| d. Unallocable liabilities | 120622.53 | 121084.05 | 29556.24 | 29556.24 |
| Total | 134127.70 | 139186.41 | 48585.16 | 48585.16 |
| | | | | March 31, 2020 |
| | | | | 49937.44 |
| | | | | 193.20 |
| | | | | 5760.98 |
| | | | | 55891.62 |
| | | | | - |
| | | | | 55891.62 |
| | | | | 2221.93 |
| | | | | (101.61) |
| | | | | 2120.32 |
| | | | | 1550.57 |
| | | | | (4708.05) |
| | | | | 5277.80 |
| | | | | 23314.07 |
| | | | | 30536.53 |
| | | | | 174550.03 |
| | | | | 228400.63 |
| | | | | 13152.32 |
| | | | | 695.64 |
| | | | | 123591.14 |
| | | | | 137439.10 |



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020.



| Particulars | Rs. in Lakhs | |
|--|------------------------------|-----------------------------|
| | Sept 30, 2020 (Unaudited) | March 31, 2020 (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 8090.41 | 7533.13 |
| Capital work-in-progress | 1413.58 | 1884.02 |
| Investment property | 29336.90 | 29337.95 |
| Intangible assets | 16.26 | 20.96 |
| Biological assets other than bearer plants | 36.50 | 36.50 |
| Financial assets | | |
| (a) Investments | 32766.77 | 46884.87 |
| (b) Loans | 110696.70 | 113,497.50 |
| (c) Other financial assets | 205.17 | 225.48 |
| Income tax assets (net) | 1391.53 | 1329.55 |
| Deferred tax assets (net) | 318.07 | 283.75 |
| Other non-current assets | 1940.55 | 2998.65 |
| Total Non-current assets | 186212.44 | 204032.36 |
| Current assets | | |
| (a) Current investments | 6670.68 | 6377.74 |
| Inventories | | |
| Financial assets | | |
| (a) Trade receivables | 7294.84 | 7722.61 |
| (b) Cash and cash equivalents | 2363.38 | 2602.55 |
| (c) Other bank balances | 3638.27 | 1238.06 |
| (d) Loans | 4321.49 | 936.77 |
| (e) Other Financial Assets | 29976.77 | 1061.56 |
| Other current assets | 1013.90 | 4428.98 |
| Total current assets | 55279.33 | 24368.27 |
| TOTAL ASSETS | 241491.77 | 228400.63 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 991.45 | 991.45 |
| Other equity | 106372.62 | 89970.08 |
| Total equity | 107364.07 | 90961.53 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (a) Borrowings | 109498.94 | 113988.48 |
| (b) Other financial liabilities | 16.95 | 32.73 |
| Provisions | 9335.81 | 9000.55 |
| Deferred tax liabilities (net) | 259.36 | 284.03 |
| Total non-current liabilities | 119111.06 | 123305.79 |
| Current liabilities | | |
| Financial liabilities | | |
| (a) Borrowings | 5778.86 | 4834.49 |
| (b) Trade payables | - | 105.67 |
| - total outstanding dues of micro enterprises and small enterprises | 4934.99 | 5,668.50 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 3427.74 | 2706.57 |
| (c) Other financial liabilities | 201.21 | 201.21 |
| Provisions | 9.53 | 6.59 |
| Income tax liabilities | 664.31 | 610.28 |
| Other current liabilities | 15016.64 | 14133.31 |
| Total current liabilities | 134127.70 | 137439.10 |
| TOTAL LIABILITIES | 241491.77 | 228400.63 |
| TOTAL EQUITY AND LIABILITIES | | |



CONSOLIDATED CASH FLOW STATEMENT THE HALF YEAR ENDED SEPTEMBER 30, 2020.

| Particulars | Rs. in Lakhs | | |
|--|------------------------------|------------------------------|-----------------------------|
| | Sept 30, 2020 (Unaudited) | Sept 30, 2019 (Unaudited) | March 31, 2020 (Audited) |
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit before tax and after exceptional items | 3933.25 | 1248.51 | 5277.80 |
| Adjustments for: | | | |
| Depreciation and amortisation expense | 377.22 | 333.79 | 715.37 |
| Dividend income | (2456.72) | (99.80) | (3488.20) |
| Loss/(Profit) on sale of property, plant and equipment | (6.09) | (0.27) | 4.50 |
| Loss/(Profit) on fair valuation measurement of financial assets | (1.80) | - | 7.45 |
| Provision no longer required written back | (82.20) | (11.72) | (115.17) |
| Provision for doubtful trade receivables and loans & advances | 15.00 | 139.55 | 183.24 |
| Interest income | (3736.25) | (1555.03) | (2318.86) |
| Unrealized loss/(gain) on foreign exchange fluctuations, net | 252.13 | 461.80 | 296.64 |
| Finance costs | 2745.50 | 909.58 | 1550.57 |
| Operating profit before working capital changes | 1040.04 | 1426.41 | 2113.34 |
| Changes in working capital: | | | |
| (Increase)/Decrease of trade receivables, loans & advances and other assets | 922.00 | 1241.92 | (710.27) |
| Decrease/(Increase) of inventories | (292.94) | (4524.80) | 108.45 |
| (Decrease)/Increase of trade payables and other liabilities including provisions | 513.28 | 1878.03 | (2087.50) |
| Cash (used in) / generated from operations | 2182.38 | 21.56 | (575.98) |
| Income taxes paid (net of refunds) | (458.07) | (416.20) | (693.52) |
| NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES - (A) | 1724.31 | (394.64) | (1269.50) |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Acquisition of property, plant and equipment | (412.02) | (688.03) | (1724.32) |
| Proceeds from sale of property, plant and equipment | 22.15 | 1.67 | 11.28 |
| Investments in bank deposits | (8458.80) | - | (5650.74) |
| Redemption of bank deposits | 7049.81 | 694.15 | 7199.05 |
| Refund of loan given to Companies | - | 30631.39 | 48621.40 |
| Loan given to Companies | (3384.73) | - | (113,497.50) |
| Interest received | 3785.64 | 1265.44 | 2195.98 |
| Dividend received | 2487.40 | - | 2245.17 |
| NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES - (B) | 1089.45 | 31904.62 | (60599.68) |
| (C) CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from long-term borrowings | - | (31337.06) | 114122.50 |
| Repayment of long-term borrowings | (73.27) | 3228.96 | (49511.04) |
| Proceeds / (repayment) of short-term borrowings, net | 776.56 | - | 675.57 |
| Finance costs paid | (2782.04) | (899.63) | (1331.11) |
| Payment of lease liabilities | 17.27 | - | (34.53) |
| Dividends paid | (991.45) | (991.45) | (991.45) |
| Tax on dividends paid | - | (203.80) | (405.81) |
| NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES - (C) | (3052.93) | (30202.98) | 62524.13 |
| NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | (239.17) | 1307.00 | 654.95 |
| Cash and cash equivalents as at the commencement of the period/year | 2602.55 | 1947.60 | 1947.60 |
| CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD/YEAR | 2363.38 | 3254.60 | 2602.55 |

Notes:

- 1 The above reviewed unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended). These unaudited consolidated financial results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 12, 2020. These financial results have been subjected to limited review by the Statutory Auditors of the Company and the auditors have expressed an unmodified opinion on the same.
- 2 HGHL Holding Limited ('Wholly Owned Subsidiary') has disposed off 4.7% stake in Gulf Houghton Lubricants Limited (2,00,000 attributable shares of Quaker Chemical Corporation at the rate of USD 175 per share) on September 29, 2020. Accordingly, the cumulative gain recognised in other comprehensive income is classified to retained earnings within other equity.
- Other comprehensive income for the period ended September 30, 2020 includes Rs.13987.06 Lakhs towards increase in fair value of investment. The fair value of investment in Gulf Houghton Lubricants Limited as at September 30, 2020 is Rs. 32747.08 Lakhs, classified as available for sale.
- 3 In March 2020, the World Health Organisation declared COVID-19 to be pandemic. As indicated in the notes to the results for the previous year/ period, the Group is continuously monitoring the situation at all its operating locations and is taking stringent measures to curb the spread of the infection in order to protect the health of its employees and ensure business continuity with minimal disruption.
- The Group has also considered the possible risk that may result from the pandemic relating to COVID -19 and expects to restore the carrying amount of all its assets including inventories, receivables, investments and other financials and non- financials assets in the ordinary course of business based on the internal and external information available up to the date of approval of these financials results. The Group is continuously monitoring all material changes, if any in economic conditions.
- 4 Other income for the half year ended September 30, 2020, majorly represents dividend of USD 3285610 (Rs.2456.71 Lakhs) received from Gulf Houghton Lubricants Limited by HGHL Holdings Limited and interest income of USD 4809231 (Rs.3595.94 Lakhs) received on the Inter Corporate Loans of USD 150 Million given by HGHL Holdings Limited in March 2020 to 57 Whitehall Investments S.A.R.L., Luxembourg.
- 5 IDL Explosives Limited ('Wholly Owned Subsidiary') has incurred demurrage charges of Rs. 122 Lakhs for the half year ended September 30, 2020 on account of delay in unloading of Ammonium Nitrate at the port as the district administration and other government authorities had suspended Ammonium Nitrate unloading at the port on account of environmental/ safety reasons. This suspension was subsequently lifted on October 30, 2020.
- 6 As approved by the members of the Company at the 59th Annual General Meeting held on September 24, 2020, the Company has disbursed final dividend of Rs.2 per equity share of the face value of Rs 2 each aggregating to Rs. 991.45 Lakhs in October 2020.
- 7 The Board of Directors at their meeting held on November 12, 2020 approved interim dividend of Rs.4 per equity share (i.e.200% of the face value of Rs.2 per each equity share) for the financial year 2020-21.
- 8 The above consolidated financial results are also available on the Stock Exchanges website i.e.www.bseindia.com, www.nse-india.com and the Company's website www.godcorp.com.

**Hyderabad
November 12, 2020**

**By Order of the Board
For GOCL Corporation Limited**



S. Pramanik

**S. Pramanik
Managing Director
DIN : 00020414**

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City
Orwell, B Wing, 6th Floor, Unit - 3
Sy No. 83/1, Plot No. 2, Raidurg
Hyderabad - 500 081, India.

Telephone +91 40 7182 2000
Fax +91 40 7182 2399

Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of GOCL Corporation Limited pursuant to Regulation 33 of the Listing Regulations

To
Board of Directors of GOCL Corporation Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of GOCL Corporation Limited (“the Company”) for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024

HEMANT
MAHESHWARI

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Date: 2020.11.12
17:19:08 +05'30'

Hemant Maheshwari

Partner

Membership No: 096537

UDIN: 20096537AAAADI8828

Place: Hyderabad

Date: 12 November 2020



GOCL Corporation Limited
Registered Office: IDL Road, Kukatpally,
Hyderabad-500 072 Ph: 040-23810671-9 Fax: 040-23813860.
CIN - L24292TG1961PLC000876
Website: www.gocllcorp.com; Email ID: info@gocllcorp.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020.

Rs. in Lakhs

| Particulars | Quarter ended (Unaudited) | | | Half Year ended (Unaudited) | | Year ended (Audited) |
|---|------------------------------|-------------------------|-------------------------|--------------------------------|-------------------------|-------------------------|
| | Sept 30, 2020 | June 30, 2020 | Sept 30, 2019 | Sept 30, 2020 | Sept 30, 2019 | March 31, 2020 |
| 1. Income | | | | | | |
| a) Revenue from operations | 2479.20 | 1223.55 | 2589.43 | 3702.75 | 4803.32 | 9628.04 |
| b) Other income | 974.62 | 862.79 | 398.56 | 1837.41 | 868.66 | 1405.35 |
| Total income | 3453.82 | 2086.34 | 2987.99 | 5540.16 | 5671.98 | 11033.39 |
| 2. Expenses | | | | | | |
| a) Cost of materials consumed | 886.66 | 309.19 | 1007.07 | 1195.85 | 1820.93 | 3216.56 |
| b) Purchase of stock-in-trade | - | 30.00 | 81.44 | 30.00 | 81.44 | 102.44 |
| c) Changes in inventories of finished goods, - work-in-progress and stock -in- trade | (134.29) | 34.06 | (189.88) | (100.23) | (264.19) | 222.81 |
| d) Employee benefits expense | 593.62 | 518.33 | 621.96 | 1111.95 | 1257.87 | 2312.19 |
| e) Finance cost | 34.20 | 15.19 | 75.04 | 49.39 | 121.43 | 224.01 |
| f) Depreciation and amortisation expense | 74.86 | 69.33 | 56.68 | 144.19 | 113.79 | 269.35 |
| g) Other expense | 1391.38 | 826.58 | 1275.54 | 2217.96 | 2350.49 | 4375.26 |
| Total expenses | 2846.43 | 1802.68 | 2927.85 | 4649.11 | 5481.76 | 10722.62 |
| 3. Profit before tax (1-2) | 607.39 | 283.66 | 60.14 | 891.05 | 190.22 | 310.77 |
| 4. Tax expense: | | | | | | |
| a) Current tax | 192.36 | 50.00 | 7.00 | 242.36 | 57.00 | 78.00 |
| b) Deferred tax (including MAT credit) | (52.77) | 21.71 | 8.29 | (31.06) | (13.17) | 0.52 |
| Total tax expense | 139.59 | 71.71 | 15.29 | 211.30 | 43.83 | 78.52 |
| 5. Net profit after tax (3-4) | 467.80 | 211.95 | 44.85 | 679.75 | 146.39 | 232.25 |
| 6. Other comprehensive income | | | | | | |
| (i) Items that will not be reclassified to profit or loss - Net actuarial gain / (loss) on define benefit plan | (5.58) | (5.58) | (3.40) | (11.16) | (6.80) | (22.32) |
| (ii) Income tax relating to items that will not be - reclassified to profit and loss | 1.70 | 1.55 | 1.26 | 3.25 | 2.25 | 6.57 |
| Total other comprehensive income/(expense) | (3.88) | (4.03) | (2.14) | (7.91) | (4.55) | (15.75) |
| 7. Total comprehensive income (5+6) | 463.92 | 207.92 | 42.71 | 671.84 | 141.84 | 216.50 |
| 8. Paid up equity share capital | 991.45 | 991.45 | 991.45 | 991.45 | 991.45 | 991.45 |
| - (face value of Rs.2 each) | | | | | | |
| 9. Reserves i.e. other equity | | | | | | 36593.37 |
| 10. Earnings per share | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (annualised) |
| Basic and diluted (Rs.) | 0.94 | 0.43 | 0.09 | 1.37 | 0.30 | 0.47 |



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020.

Rs.in Lakhs

| Particulars | Sept 30, 2020 (Unaudited) | March 31, 2020 (Audited) |
|--|------------------------------|-----------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 2726.51 | 2667.75 |
| Capital work-in-progress | 1166.38 | 1255.79 |
| Investment property | 29336.90 | 29337.95 |
| Intangible assets | 2.30 | 3.96 |
| Biological assets other than bearer plants | 36.50 | 36.50 |
| Financial assets | | |
| (a) Investment in subsidiaries | 3665.81 | 3556.13 |
| (b) Other investments | 19.69 | 17.89 |
| (c) Loans | 2941.25 | 3011.99 |
| (d) Other financial assets | 4462.24 | 4824.92 |
| Income tax assets (net) | 1210.41 | 1220.40 |
| Deferred tax assets (net) | 318.07 | 283.75 |
| Other non-current assets | 1810.76 | 1847.29 |
| Total Non-current assets | 47696.82 | 48064.32 |
| Current assets | | |
| Inventories | 1784.66 | 1808.68 |
| Financial assets | | |
| (a) Trade receivables | 1742.12 | 1746.89 |
| (b) Cash and cash equivalents | 223.23 | 345.26 |
| (c) Other bank balances | 3048.70 | 1214.98 |
| (d) Other financial assets | 1359.13 | 1900.71 |
| Other current assets | 364.73 | 557.37 |
| Total current assets | 8522.57 | 7573.89 |
| TOTAL ASSETS | 56219.39 | 55638.21 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 991.45 | 991.45 |
| Other equity | 36273.76 | 36593.37 |
| Total Equity | 37265.21 | 37584.82 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (a) Other financial liabilities | 4362.37 | 4,900.51 |
| Provisions | 8981.93 | 8666.48 |
| Total non-current liabilities | 13344.30 | 13566.99 |
| Current liabilities | | |
| Financial liabilities | | |
| (a) Borrowings | 720.79 | 537.37 |
| (b) Trade payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | - | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 2004.19 | 2060.39 |
| (c) Other financial liabilities | 2196.28 | 1288.25 |
| Provisions | 123.03 | 123.03 |
| Other current liabilities | 565.59 | 477.36 |
| Total current liabilities | 5609.88 | 4486.40 |
| TOTAL LIABILITIES | 18954.18 | 18053.39 |
| TOTAL EQUITY AND LIABILITIES | 56219.39 | 55638.21 |



STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020.

Rs.in Lakhs

| Particulars | Sept 30, 2020 (Unaudited) | Sept 30, 2019 (Unaudited) | March 31, 2020 (Audited) |
|---|------------------------------|------------------------------|-----------------------------|
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit before Tax | 891.05 | 190.22 | 310.77 |
| Adjustments for: | | | |
| Depreciation and amortisation expense | 144.19 | 113.79 | 269.35 |
| Dividend Income | (117.98) | (0.01) | (0.02) |
| Provision for doubtful trade and other receivables | 15.00 | 50.00 | 59.50 |
| Profit on sale of plant and equipment | (19.96) | (0.10) | (0.10) |
| Loss / (gain) on fair valuation measurement of financial assets | (1.80) | 2.47 | 7.44 |
| Liabilities/provisions no longer required written back | (17.16) | (1.97) | (108.14) |
| Interest Income | (255.45) | (292.40) | (591.76) |
| Unrealized (gain) / loss on foreign exchange fluctuation, net | 13.23 | 1.17 | (17.80) |
| Finance cost | 49.39 | 121.43 | 224.01 |
| | 700.51 | 184.60 | 153.25 |
| Operating profit before working capital changes | | | |
| Changes in working capital: | | | |
| (Increase) / decrease in trade receivables and financial / other assets | (89.20) | 955.92 | (3,700.89) |
| Decrease / (increase) in inventories | 24.02 | (79.37) | 277.98 |
| Increase / (decrease) in trade payables, financial/other liabilities and provisions | 767.48 | (381.60) | 4,153.97 |
| Cash generated from operations | 1,402.81 | 679.55 | 884.31 |
| Income Taxes paid (Net of refunds) | (232.38) | (116.92) | (196.61) |
| Net cash generated from operating activities - (A) | 1170.43 | 562.63 | 687.70 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Acquisition of property plant and equipment | (132.89) | (295.85) | (733.19) |
| Proceeds from sale of plant and equipment | 19.96 | 0.12 | 0.10 |
| Investment in bank deposits | (1005.09) | (1,218.06) | (1,283.02) |
| Redemption of bank deposits | 162.59 | 2,513.10 | 2,499.42 |
| Interest received | 424.74 | 230.17 | 478.35 |
| Dividend received | 117.98 | 0.01 | 0.02 |
| Net cash (used in) / generated from investing activities - (B) | (412.71) | 1229.49 | 961.68 |
| (C) CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds / (repayment) from short term borrowings | 183.42 | (188.33) | 62.76 |
| Payment of lease liabilities | (17.27) | - | (34.53) |
| Interest paid | (54.45) | (122.46) | (219.49) |
| Dividend paid | (991.45) | (991.45) | (991.45) |
| Tax on dividend | - | (17.88) | (221.68) |
| Net cash used in financing activities - (C) | (879.75) | (1320.12) | (1,404.39) |
| (D) Net increase / (decrease) in cash and cash equivalents (A+B+C) | 122.03 | 472.00 | 244.99 |
| (E) Cash and cash equivalents as at the beginning of the year | 345.26 | 100.27 | 100.27 |
| (F) Cash and cash equivalents as at the end of the period / year | 223.23 | 572.27 | 345.26 |



Notes:

- 1 The above reviewed unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These unaudited standalone financial results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 12, 2020. These financial results have been subjected to limited review by the Statutory Auditors of the Company and the auditors have expressed an unmodified opinion on the same.
- 2 As per Ind AS 108 'Operating segments', the Company has disclosed the segment information only as part of the consolidated financial results.
- 3 The Company had shut down its manufacturing operations at Hyderabad plant from March 11, 2020 as per the order of Telangana State Pollution Control Board (TSPCB). Further, the Company has received an interim stay on the order of TSPCB and the plant resumed manufacturing operations from May 11, 2020.
- 4 In March 2020, the World Health Organisation declared COVID-19 to be pandemic . As indicated in the notes to the results for the previous year / period the Company is continuously monitoring the situation and all its operating locations and is taking stringent measures to curb the spread of the infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

The Company has also considered the possible risk that may result from the pandemic relating to COVID -19 and expects to recover the carrying amount of all its assets including inventories, receivables, investments and other financials and non- financials assets in the ordinary course of business based on the internal and external information available up to the date of approval of these financials results . The Company is continuously monitoring all material changes, if any in economic conditions.
- 5 As approved by the members of the Company at the 59th Annual General Meeting held on September 24, 2020, the Company has disbursed final dividend of Rs.2 per equity share of the face value of Rs 2 each aggregating to Rs. 991.45 Lakhs in October 2020.
- 6 The Board of Directors at their meeting held on November 12, 2020 have approved an interim dividend of Rs.4 per equity share (i.e. 200 % of the face value of Rs.2 per equity share each) for the financial year 2020-21.
- 7 The above financials results are also available on the Stock Exchanges website i.e. www.bseindia.com, www.nseindia.com and the Company's website www.goclltd.com.

Hyderabad
November 12, 2020

By Order of the Board
For GOCL Corporation Limited



S. Pramanik
Managing Director
DIN : 00020414