



GOCL Corporation Limited

Corporate Office

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November 9, 2022

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: NSE Digital Exchange

Dear Sir,

Outcome of Board Meeting - Standalone and Consolidated Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2022.

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

In continuation of our letter dated 17th October, 2022 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 approved and taken on record the un-audited financial results (standalone and consolidated) for the quarter and half year ended 30th September, 2022 and the same are enclosed along with the Limited Review Reports of Haribhakti & Co LLP, the Auditors of the Company.

The meeting of Board of Directors commenced at 03:00 p.m. and concluded at about 5: 10 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

Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of GOCL Corporation Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors
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 September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 ("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.
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" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Parent personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	GOCL Corporation Limited	Parent
2.	IDL Explosives Limited	Wholly owned subsidiary
3.	HGHL Holdings Limited, UK	Wholly owned subsidiary
4.	APDL Estates Limited	Wholly owned subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 4 above, and based on the consideration of the review reports of the 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial result of one subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 2,36,718.60 Lakhs as at September 30, 2022 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 905.84 Lakhs and Rs. 1,478.38 Lakhs, total comprehensive income of Rs. 4,441.12 Lakhs and Rs. 3,868.58 Lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash inflow (net) of Rs. 450.44 Lakhs for the period April 01, 2022 to September 30, 2022 as considered in the unaudited consolidated financial results. This interim financial result have been reviewed by other auditor whose report have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 4 above.

This subsidiary is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.



HARIBHAKTI & CO. LLP

Chartered Accountants

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

7. The unaudited consolidated financial results includes the interim financial result of one subsidiary which have not been reviewed by their auditor, whose interim financial results reflect total assets of Rs. 3,233 Lakhs as at September 30, 2022 and total revenue of Rs. 79.14 Lakhs and Rs. 149.93 Lakhs, total net loss after tax of Rs.16.64 Lakhs and Rs. 47.87 Lakhs and total comprehensive loss of Rs. 16.64 Lakhs and Rs. 47.87 Lakhs for the quarter ended September 30, 2022 and for the period April 01, 2022 to September 30, 2022 respectively, and cash outflow (net) of Rs. 12.98 Lakhs for the period from April 01, 2022 to September 30, 2022 as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

8. The comparative Ind AS financial results of the Group for the corresponding quarter and half year ended September 30, 2021 were reviewed and the Ind AS financial statements of the Group for the year ended March 31, 2022 were audited, by the predecessor auditor, who expressed an unmodified review conclusion and opinion on these financial results and financial statements vide reports dated November 11, 2021 and May 27, 2022, respectively. Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Snehal Shah

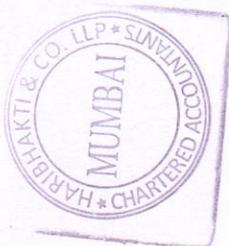
Partner

Membership No.: 048539

UDIN: 22048539BCPKWN8217

Place: Hyderabad

Date: November 09, 2022



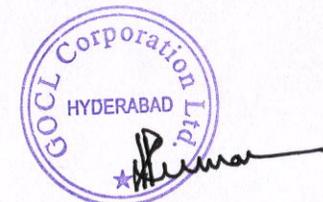


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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Rs. in Lakhs

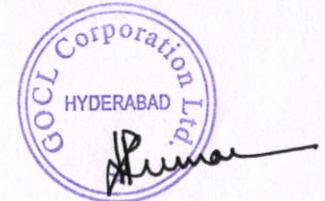
Particulars	Quarter ended			Half Year ended (Unaudited)		Year ended (Audited)
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
1. Income						
(a) Revenue from operations	19,401.74	23,665.55	12,186.65	43,067.29	26,364.48	49,815.47
(b) Other income (Refer note 4)	12,497.66	24,996.92	2,395.92	37,494.58	5,782.18	12,439.20
Total income	31,899.40	48,662.47	14,582.57	80,561.87	32,146.66	62,254.67
2. Expenses						
a) Cost of materials consumed	15,942.67	19,575.27	9,744.93	35,517.94	19,544.88	34,387.66
b) Purchase of stock-in-trade	42.84	-	27.30	42.84	35.87	79.72
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(273.38)	(574.89)	(763.78)	(848.27)	(1,202.87)	(686.65)
d) Employee benefits expense	1,639.58	1,594.02	1,444.16	3,233.60	2,773.23	5,470.47
e) Finance cost	2,596.31	2,051.14	1,183.73	4,647.45	2,406.30	5,703.28
f) Depreciation and amortisation expense	243.57	236.40	208.95	479.97	412.60	865.99
g) Other expenses	4,140.03	4,184.03	2,387.94	8,324.06	5,014.26	10,140.52
Total expenses	24,331.62	27,065.97	14,233.23	51,397.59	28,984.27	55,960.99
3. Profit before exceptional items and tax (1-2)	7,567.78	21,596.50	349.34	29,164.28	3,162.39	6,293.68
4. Exceptional items (net) (refer note 5)	(1,016.27)	(943.91)	-	(1,960.18)	-	12,761.04
5. Profit before tax (3+4)	6,551.51	20,652.59	349.34	27,204.10	3,162.39	19,054.72
6. Tax expense:						
a) Current tax	3,440.11	8,044.20	385.81	11,484.31	837.58	1,314.05
b) Deferred tax Charge / (Credit)	(925.78)	103.78	(248.60)	(822.00)	(249.21)	131.05
Total tax expense	2,514.33	8,147.98	137.21	10,662.31	588.37	1,445.10
7. Net profit after tax (5-6)	4,037.18	12,504.61	212.13	16,541.79	2,574.02	17,609.62
8. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement (loss)/gain on defined benefit plans	(7.95)	(7.95)	3.14	(15.90)	6.28	(31.80)
- Income tax relating to remeasurement of defined benefit plans	2.43	2.42	(0.79)	4.85	(1.56)	9.70
- Gain/(loss) on equity instrument valued through other comprehensive income (refer note 5)	-	-	-	-	(3,853.36)	(3,853.36)
- Diminution in value of equity investment	-	-	-	-	-	(13,451.46)
(ii) Items that will be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	2,375.82	2,971.14	(2,505.16)	5,346.96	(1,601.76)	348.19
Other comprehensive (expense) / income, net of tax	2,370.30	2,965.61	(2,502.81)	5,335.91	(5,450.40)	(16,978.73)
9. Total comprehensive income (7+8)	6,407.48	15,470.22	(2,290.68)	21,877.70	(2,876.38)	630.89
10. Paid up equity share capital (Face value of Rs. 2 each)	991.45	991.45	991.45	991.45	991.45	991.45
11. Reserves i.e other equity						1,14,179.90
12. Earnings per share						(Annualised)
Basic and Diluted (Rs.)	(not annualised) 8.15	(not annualised) 25.22	(not annualised) 0.43	(not annualised) 33.37	(not annualised) 5.19	



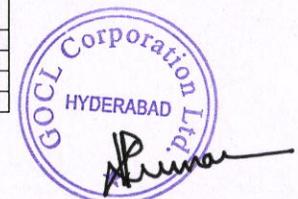
**SEGMENT INFORMATION UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

Rs. in Lakhs

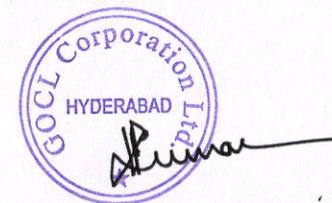
Particulars	Quarter ended			Half Year ended (Unaudited)		Year ended (Audited)
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
1. Segment income						
a. Energetics and Explosives	19,346.03	23,660.50	12,211.74	43,006.53	26,434.48	50,058.75
b. Realty	130.30	121.27	59.16	251.57	99.25	311.06
c. Unallocable income	12,423.07	24,880.70	2,311.67	37,303.77	5,612.93	11,884.86
Total	31,899.40	48,662.47	14,582.57	80,561.87	32,146.66	62,254.67
Less: Inter segment revenue	-	-	-	-	-	-
Total income	31,899.40	48,662.47	14,582.57	80,561.87	32,146.66	62,254.67
2. Segment results (Profit before tax and finance costs)						
a. Energetics and Explosives	(1,579.22)	(406.73)	(372.53)	(1,985.95)	810.59	2,290.04
b. Realty	(36.32)	(40.98)	(52.02)	(77.30)	(81.69)	(96.48)
Total	(1,615.54)	(447.71)	(424.55)	(2,063.25)	728.90	2,193.56
Less:						
(i) Finance costs	2,596.31	2,051.14	1,183.73	4,647.45	2,406.30	5,703.28
(ii) Other Unallocable expenditure net off (un-allocable income)	(10,763.36)	(23,151.44)	(1,957.62)	(33,914.80)	(4,839.79)	(22,564.44)
Total profit before tax	6,551.51	20,652.59	349.34	27,204.10	3,162.39	19,054.72
3. Segment assets						
a. Energetics and Explosives	48,203.63	52,110.25	31,543.16	48,203.63	31,543.16	44,901.41
b. Realty	19,724.40	24,467.93	35,933.59	19,724.40	35,933.59	35,947.90
c. Unallocable assets	2,75,329.02	2,62,592.75	2,25,533.23	2,75,329.02	2,25,533.23	2,43,474.53
Total	3,43,257.05	3,39,170.93	2,93,009.98	3,43,257.05	2,93,009.98	3,24,323.84
4. Segment liabilities						
a. Energetics and Explosives	29,764.15	32,694.58	17,179.71	29,764.15	17,179.71	25,348.20
b. Realty	113.52	1,091.80	5,314.48	113.52	5,314.48	23,398.86
c. Unallocable liabilities	1,77,817.49	1,74,742.96	1,57,484.65	1,77,817.49	1,57,484.65	1,60,405.43
Total	2,07,695.16	2,08,529.34	1,79,978.84	2,07,695.16	1,79,978.84	2,09,152.49



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022		Rs. in Lakhs	
Particulars	Sept 30, 2022 (Un-audited)	March 31, 2022 (Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	8,900.36	8,428.62	
Capital work-in-progress	447.77	348.00	
Investment property	21,789.10	21,798.55	
Goodwill	35.41	35.41	
Intangible assets	7.64	9.95	
Biological assets other than bearer plants	36.50	36.50	
Financial assets			
(a) Investments	4,845.09	4,502.14	
(b) Loans	1,37,619.33	1,51,585.00	
(c) Derivative asset	11,197.47	12,761.04	
(d) Other financial assets	99.67	336.77	
Income tax assets (net)	378.31	1,703.94	
Deferred tax assets (net)	1,070.11	522.39	
Other non-current assets	2,121.44	2,194.91	
Total Non-current assets	1,88,548.20	2,04,263.22	
Current assets			
(a) Current investments			
Inventories	18,813.46	17,126.43	
Financial assets			
(a) Trade receivables	8,300.98	6,592.15	
(b) Cash and cash equivalents	4,729.37	3,438.43	
(c) Other bank balances	3,541.12	8,571.30	
(d) Loans	1,10,641.43	62,515.30	
(e) Other Financial Assets	2,122.84	2,139.06	
Other current assets	6,559.65	3,881.84	
Total current assets	1,54,708.85	1,04,264.51	
Assets held for sale	-	15,796.11	
TOTAL ASSETS	3,43,257.05	3,24,323.84	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	991.45	991.45	
Other equity	1,34,570.44	1,14,179.90	
Total equity	1,35,561.89	1,15,171.35	
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	1,36,772.79	1,49,119.89	
(b) Lease Liabilities	52.70	-	
(c) Other financial liabilities	127.41	113.57	
Provisions	9,781.93	9,734.75	
Income tax liabilities	5,030.21	33.00	
Deferred tax liabilities (net)	1,189.42	1,468.53	
Total non-current liabilities	1,52,954.46	1,60,469.74	
Current liabilities			
Financial liabilities			
(a) Borrowings	39,738.81	10,376.78	
(b) Lease Liabilities	31.01	-	
(c) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	339.38	107.30	
- total outstanding dues of creditors other than micro enterprises and small enterprises	11,473.92	11,891.66	
(d) Other financial liabilities	1,951.67	2,790.03	
Other current liabilities	999.91	714.72	
Provisions	206.00	206.00	
Total current liabilities	54,740.70	26,086.49	
Liabilities associated with assets held for sale	-	22,596.26	
TOTAL LIABILITIES	2,07,695.16	2,09,152.49	
TOTAL EQUITY AND LIABILITIES	3,43,257.05	3,24,323.84	



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022		Rs. in Lakhs	
Particulars	Sept 30, 2022 (Unaudited)	Sept 30, 2021 (Unaudited)	
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit before exceptional items and tax	29,164.28	3,162.39	
Adjustments for:			
Depreciation and amortisation expense	479.97	412.60	
Dividend income	(0.01)	(1,170.09)	
Profit on sale of property, plant and equipment	(29,147.31)	(4.89)	
Gain on fair valuation measurement of financial assets	(2.64)	(2.63)	
Provision/liability no longer required written back	(0.96)	(17.67)	
Provision for doubtful debts, trade receivables and loans & advances	49.29	144.03	
Interest income	(7,487.54)	(3,706.31)	
Unrealised gain on foreign exchange fluctuations, net	1,129.72	(4,410.42)	
Finance costs	4,647.45	2,406.30	
Operating profit before working capital changes	(1,167.75)	(3,186.69)	
Changes in working capital:			
Increase in trade receivables and financial/ non-financial assets	(4,532.74)	(2,452.20)	
(Decrease)/increase in inventories	(1,687.03)	(899.33)	
Increase in trade payables, financial/other liabilities and provisions	(462.44)	3,533.63	
Net Cash (used in)/ generated from operations	(7,849.96)	(3,004.59)	
Income taxes paid (net of refunds)	(5,161.45)	(573.92)	
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES - (A)	(13,011.41)	(3,578.51)	
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	(1,140.36)	(291.15)	
Proceeds from sale of property, plant and equipment	22,350.58	10.48	
Proceeds from sale of non-current investments	-	36,872.60	
Investment in wholly owned subsidiary	-	(819.40)	
Advance received against sale of Land	-	4,519.25	
Investments in bank deposits	(12,880.22)	(12,928.46)	
Redemption of bank deposits	18,168.76	12,928.05	
Loan Given to Companies	(25,694.37)	(35,267.75)	
Repayment of loan given to Company	7,000.00	-	
Interest received	7,615.02	3,689.24	
Dividend received	0.01	1,170.09	
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES - (B)	15,419.42	9,882.95	
(C) CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings	-	38,674.20	
Repayment of long-term borrowings	(110.40)	(110.40)	
Proceeds / (repayment) of short-term borrowings (net)	4,871.58	1,314.62	
Finance costs paid	(4,391.08)	(2,398.66)	
Payment of lease liabilities	-	(17.27)	
Dividends paid	(1,487.17)	(1,982.90)	
NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES - (C)	(1,117.07)	35,479.59	
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,290.95	41,784.03	
Cash and cash equivalents as at beginning of the year	3,438.43	3,020.08	
Add : Cash and cash equivalents on acquisition of subsidiary	-	8.59	
Cash and cash equivalents as at the end of the year	4,729.37	44,812.70	



Notes:

- 1 The above 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. These unaudited consolidated financial results for the quarter ended and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 9, 2022. These unaudited consolidated financial results have been subjected to review by the Statutory Auditors of the Company and the Statutory auditors have expressed an unmodified opinion on the same.
- 2 The Group has considered internal and external sources of information up to the date of approval of the above financial results in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, inventories, receivables, investments and other financial assets. The Group has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Group is confident about the recoverability of these assets. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of the above financial results. Considering the continuing uncertainties, the Group will continue to closely monitor any material changes to future economic conditions. The management will be able to meet the liabilities of the Group as and when they fall due.
- 3 During the quarter ended September 30, 2022, the Holding Company has given a loan of Rs. 850 lakhs (net of repayment of Rs. 5,500 lakhs) to Hinduja Group Limited (HGL). Interest rate is between @ 8% to 8.40% P.A. Total loan outstanding as on September 30, 2022 is Rs.32,450 lakhs. These loans are repayable on demand or nine months period, which ever is earlier as mutually agreed.
- 4 Pursuant to approval of the Board of Directors at its Meeting held on August 27, 2021, the Holding Company had entered into an agreement with Squarespace Infra City Private Limited for sale of 44.25 acres land at Kukatpally, Hyderabad, subject to requisite approvals for a consideration of Rs.45,179 lakhs. During the quarter ended and half year ended September 30, 2022 land sale of 12.25 acres and 44.25 acres has been completed respectively.
- 5 On 1 March 2022, the One of the Subsidiary Company has entered into Addendum to share purchase agreement with ACHT Investment Limited (ACHT) whereby ACHT has given a firm commitment to buyback the shares of 57 Whitehall Investments SARL from the Company. The put option in the above agreement is accounted as a derivative in accordance with IFRS 9. Due to exceptional currency fluctuation between GBP and USD, the unrealised exchange loss on the put option amounting to USD 1,277,139 (Rs.1016.27 lakhs) and USD 2,503,329 (Rs.1960.18 lakhs) has been classified as an exceptional item in the unaudited consolidated financial results during the three months and six months period ended 30 September 2022 respectively.

During the period ended March 31, 2022, USD 16.84 million (Rs. 12,761.04 lakhs) income has been recognised basis the buyback agreement with ACHT investment during the year wherein HGHL Holdings Limited has bought an option to sell its entire 10% shareholding in 57 White Hall Investment SARN in 2024 at the actual investment cost of USD 24.52 million (Rs 18,587.84 lakhs). Accordingly the Company has accounted for fair value income and derivative asset inline with IndAS 109. Further on account of diminution in the value of the investment in 57 White Hall Investments S.A.R.L, HGHL Holdings Limited has account for USD 18.61 Million (Rs 13,451.46 lakhs) as an Impairment Provision.
- 6 Pursuant to the approval of the shareholders of the Holding Company at the 61st Annual General Meeting held on July 27, 2022, the Holding Company had declared and disbursed final dividend during the quarter for the Financial year 2021-22 @ Rs.3 per equity share (i.e.150% of the face value of Rs.2 each) aggregating to Rs.1,487.18 Lakhs.
- 7 The figures for the previous periods have been regrouped/rearranged wherever necessary to conform to the current periods classification.
- 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.gocicorp.com.

Hyderabad
November 09, 2022



By Order of the Board
For GOCL Corporation Limited

Pankaj Kumar
Managing Director and Chief Executive Officer
DIN : 08460825

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of GOCL Corporation Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To the Board of Directors
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 September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. 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 the Company personnel and analytical procedures applied to financial data and thus provide 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 stated in paragraph 3 above, 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 said 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



HARIBHAKTI & CO. LLP

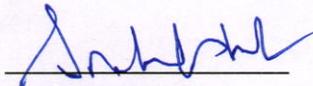
Chartered Accountants

5. The comparative Ind AS financial results of the Company for the corresponding quarter and half year ended September 30, 2021 were reviewed and the Standalone Ind AS financial statements of the Company for the year ended March 31, 2022 were audited, by the predecessor auditor, who expressed an unmodified review conclusion and opinion on these financial results and financial statements vide reports dated November 11, 2021 and May 27, 2022, respectively. Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 22048539BCPJRC6485

Place: Hyderabad

Date: November 09, 2022





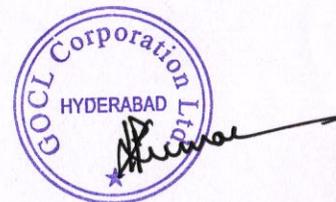
GOCL Corporation Limited
Registered Office: IDL Road, Kukatpally,
Hyderabad-500 072 Ph: 040-23810671-9 Fax: 040-23813860.
CIN - L24292TG1961PLC000876
Website: www.gocllcorp.com; Email ID: info@gocllcorp.com



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Rs. in Lakhs

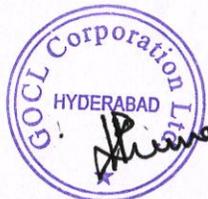
Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
1. Income						
a) Revenue from operations	3,883.20	4,456.61	2,131.14	8,339.81	5,346.94	12,126.66
b) Other income (Refer note 5)	9,668.82	22,777.58	3,103.18	32,446.40	3,932.02	6,385.56
Total income	13,552.02	27,234.19	5,234.32	40,786.21	9,278.96	18,512.22
2. Expenses						
a) Cost of materials consumed	1,884.02	1,300.11	983.70	3,184.13	1,962.76	3,937.17
b) Purchase of stock-in-trade	42.84	-	17.84	42.84	35.88	79.72
c) Changes in inventories of finished goods, work-in-progress and stock -in- trade	(451.29)	297.72	(674.88)	(153.57)	(754.28)	(498.64)
d) Employee benefits expense	809.81	842.05	725.35	1,651.86	1,356.20	2,786.58
e) Finance cost	21.92	30.40	9.38	52.32	41.76	139.91
f) Depreciation and amortisation expense	110.62	103.62	82.56	214.24	165.81	357.34
g) Other expense	1,659.65	1,698.05	1,188.75	3,357.70	2,575.33	5,878.70
Total expenses	4,077.57	4,271.95	2,332.70	8,349.52	5,383.46	12,680.78
3. Profit before tax (1-2)	9,474.45	22,962.24	2,901.62	32,436.69	3,895.50	5,831.44
4. Tax expense:						
a) Current tax	3,325.00	7,920.00	413.00	11,245.00	694.00	957.00
b) Deferred tax charge	29.11	113.28	(222.46)	142.39	(213.78)	104.09
Total tax expense	3,354.11	8,033.28	190.54	11,387.39	480.22	1,061.09
5. Net profit after tax (3-4)	6,120.34	14,928.96	2,711.08	21,049.30	3,415.28	4,770.35
6. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement (loss)/gain on defined benefit plans	(10.73)	(10.73)	(0.11)	(21.46)	(0.23)	(42.92)
Income tax relating to remeasurement of defined benefit plans	3.13	3.12	0.03	6.25	0.07	12.50
Other comprehensive (expense) / income, net of tax	(7.60)	(7.61)	(0.08)	(15.21)	(0.16)	(30.42)
7. Total comprehensive income (5+6)	6,112.74	14,921.35	2,711.00	21,034.09	3,415.12	4,739.93
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						41,280.08
10. Earnings per share						
(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
Basic and diluted (Rs.)	12.34	30.12	5.47	42.46	6.89	9.62



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022.

Rs.in Lakhs

Particulars	Sept 30, 2022 (Unaudited)	March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,531.68	3,429.96
Capital work-in-progress	179.17	57.09
Investment property	14,595.63	14,599.68
Intangible assets	0.30	0.67
Biological assets other than bearer plants	36.50	36.50
Financial assets		
(a) Investment in subsidiaries	7,985.33	7,985.33
(b) Other investments	26.25	23.63
(c) Loans	3,033.19	3,009.87
(d) Other financial assets	4,535.99	4,636.38
Income tax assets (net)	-	1,390.32
Deferred tax assets (net)	386.25	522.39
Other non-current assets	2,065.57	2,068.53
Total Non-current assets	36,375.86	37,760.35
Current assets		
Inventories	2,917.55	2,653.87
Financial assets		
(a) Trade receivables	3,332.52	1,758.03
(b) Cash and cash equivalents	318.00	408.83
(c) Other bank balances	1,666.46	1,630.11
(d) Loans	38,850.00	21,600.00
(e) Other financial assets	1,855.30	2,134.22
Other current assets	933.28	349.72
Total current assets	49,873.11	30,534.78
Assets held for sale	-	15,796.11
TOTAL ASSETS	86,248.97	84,091.24
EQUITY AND LIABILITIES		
Equity		
Equity share capital	991.45	991.45
Other equity	60,827.00	41,280.08
Total Equity	61,818.45	42,271.53
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Lease liabilities	52.70	-
(b) Other financial liabilities	3,989.41	4,274.95
Provisions	9,591.95	9,527.45
Non-current tax liabilities (net)	4,911.66	-
Total non-current liabilities	18,545.72	13,802.40
Current liabilities		
Financial liabilities		
(a) Borrowings	109.81	288.54
(b) Lease Liabilities	31.01	-
(c) Trade payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,058.23	2,599.26
(d) Other financial liabilities	1,882.40	1,850.60
Other current liabilities	719.25	598.55
Provisions	84.10	84.10
Total current liabilities	5,884.80	5,421.05
Liabilities associated with assets held for sale	-	22,596.26
TOTAL EQUITY AND LIABILITIES	86,248.97	84,091.24



STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022		Rs.in Lakhs	
Particulars	Sept 30, 2022 Unaudited	Sept 30, 2021 Unaudited	
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax	32,436.69	3,895.50	
Adjustments for:			
Depreciation and amortisation expense	214.24	165.81	
Dividend Income	(0.01)	(2,241.91)	
Provision for doubtful debts/advances/contingencies	49.29	136.55	
Profit on sale of property, plant and equipment	(29,146.57)	(9.61)	
Gain on fair valuation measurement of financial assets	(2.64)	(2.63)	
Liabilities/provisions no longer required written back	(0.96)	(8.89)	
Interest Income	(1,451.33)	(212.93)	
Unrealised gain on foreign exchange fluctuation (net)	(36.64)	(0.48)	
Finance cost	52.32	41.76	
Operating profit before working capital changes	2,114.39	1,763.17	
Changes in working capital:			
(Increase) / Decrease in trade receivables and financial / other assets	(1,728.00)	(1,733.67)	
Increase in inventories	(263.68)	(978.01)	
Increase in trade payables, financial / other liabilities and provisions	505.43	1,192.88	
Cash generated from operations	628.14	244.37	
Income taxes paid (net of refunds)	(4,955.52)	(309.10)	
Net cash generated from operating activities - (A)	(4,327.38)	(64.73)	
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	(493.45)	(285.25)	
Proceeds from sale of property, plant and equipment	22,346.42	9.61	
Investment in wholly owned subsidiary	-	(819.40)	
Advance received against sale of land	-	4,519.25	
Investment in bank deposits	(1,029.49)	(4,399.36)	
Redemption of bank deposits	1,000.01	4,116.72	
Loan given to subsidiaries	-	(1,900.00)	
Loan given to company	(24,250.00)	(2,000.00)	
Loan realised from company	7,000.00	-	
Interest received	1,392.49	123.78	
Dividend received	0.01	2,241.91	
Net cash generated from investing activities - (B)	5,965.99	1,607.26	
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds / (repayment) of short term borrowings	(178.73)	76.23	
Payment of lease liabilities	(11.22)	(17.27)	
Interest paid	(52.32)	(41.74)	
Dividend paid	(1,487.17)	(1,982.90)	
Net cash used in financing activities - (C)	(1,729.44)	(1,965.68)	
(D) Net (decrease) / increase in cash and cash equivalents (A+B+C)	(90.83)	(423.15)	
(E) Cash and cash equivalents as at the beginning of the year	408.83	518.29	
(F) Cash and cash equivalents as at the end of the year	318.00	95.14	



Notes:

- 1 The above 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 ended and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 9, 2022. These unaudited standalone financial results have been subjected to review by the Statutory Auditors of the Company and the Statutory 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 has considered internal and external sources of information up to the date of approval of the above financial results in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, inventories, receivables, investments and other financial assets. The Company has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Company is confident about the recoverability of these assets. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of the above financial results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions. The management will be able to meet the liabilities of the Company as and when they fall due.
- 4 During the quarter ended September 30, 2022, the Company has given a loan of Rs. 850 lakhs (net of repayment of Rs. 5,500 lakhs) to Hinduja Group Limited (HGL). Interest rate is between @ 8% to 8.40% P.A. Total loan outstanding as on September 30, 2022 is Rs.32,450 lakhs. These loans are repayable on demand or nine months period, which ever is earlier as mutually agreed.
- 5 Pursuant to approval of the Board of Directors at its Meeting held on August 27, 2021, the Company had entered into an agreement with Squarespace Infra City Private Limited for sale of 44.25 acres land at Kukatpally, Hyderabad, subject to requisite approvals for a consideration of Rs.45,179 lakhs. During the quarter ended and half year ended September 30, 2022 land sale of 12.25 acres and 44.25 acres has been completed respectively.
- 6 Pursuant to the approval of the shareholders of the Company at the 61st Annual General Meeting held on July 27, 2022, the Company had declared and disbursed final dividend during the quarter for the Financial year 2021-22 @ Rs.3 per equity share (i.e.150% of the face value of Rs.2 each) aggregating to Rs.1,487.18 Lakhs.
- 7 The figures for the previous periods have been regrouped/rearranged wherever necessary to conform to the current period classification.
- 8 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.goclcorp.com.

Hyderabad
November 9, 2022



By Order of the Board
For GOCL Corporation Limited

Pankaj Kumar
Managing Director and Chief Executive Officer
DIN : 08460825