



GOCL Corporation Limited

Corporate Office

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

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E : info@gocllcorp.com

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June 30, 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 Audited Financial Results of the Company for the fourth quarter and year ended 31st March, 2020.

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

In continuation of our letter dated 17th June, 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 Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended 31st March, 2020 and the same are enclosed along with the Auditors Reports. Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, it is declared that the Auditors, BSR & Associates, LLP have issued unmodified opinion in their Reports on the Financial Results.
- ii. Recommended Final Dividend of Rs. 2.00 per share (100%) for the financial year 2019-20. This is in addition to the Special Interim Dividend of Rs. 2.00 per share (100%) declared in September 2019 and already paid in October 2019. The said final dividend shall be paid to the eligible shareholders within thirty (30) days from the date of approval of the Shareholders at the ensuing Annual General Meeting (AGM) of the Company. We will inform you in due course the date of the AGM and the Record Date / Book Closure period for the purpose of payment of Final Dividend.

The meeting of Board of Directors commenced at 12.30 p.m. and concluded at about 06.00 p.m. A copy of this letter will be made available on the website of the Company i.e. www.gocllcorp.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



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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

Particulars	Quarter ended			Year ended	
	March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1. Income					
a) Revenue from operations	2445.60	2379.12	2746.72	9628.04	9859.88
b) Other income	324.16	212.53	1389.32	1405.35	3137.75
Total income	2769.76	2591.65	4136.04	11033.39	12997.63
2. Expenses					
a) Cost of materials consumed	565.13	830.50	962.33	3216.56	3708.09
b) Purchase of stock-in-trade	-	21.00	30.60	102.44	49.35
c) Changes in inventories of finished goods, - work-in-progress and stock-in-trade	526.94	(39.94)	223.36	222.81	60.37
d) Employee benefits expense (Refer note 9)	462.71	591.61	586.02	2312.19	2355.52
e) Finance cost	76.03	26.55	50.82	224.01	155.42
f) Depreciation and amortisation expense	96.72	58.84	56.16	269.35	195.99
g) Other expense	1002.35	1022.42	1075.36	4375.26	4432.50
Total expenses	2729.88	2510.98	2984.65	10722.62	10957.24
3. Profit before exceptional items and tax (1-2)	39.88	80.67	1151.39	310.77	2,040.39
4. Exceptional items (net) (Refer note 3)	-	-	-	-	817.78
5. Profit before tax (3+4)	39.88	80.67	1151.39	310.77	2858.17
6. Tax expense:					
a) Current tax	31.00	(10.00)	77.09	78.00	326.09
b) Deferred tax including MAT credit (Refer note 5)	(17.71)	31.40	(350.95)	0.52	(253.94)
Total tax expense	13.29	21.40	(273.86)	78.52	72.15
7. Net profit after tax (5-6)	26.59	59.27	1425.25	232.25	2786.02
8. Other comprehensive income					
(i) Items that will not be reclassified to profit or loss - Net actuarial gain / (loss) on define benefit plan	(12.13)	(3.39)	(44.19)	(22.32)	(13.59)
(ii) Income tax relating to items that will not be - reclassified to profit and loss	3.37	0.94	12.87	6.57	3.96
Total other comprehensive income/(expense)	(8.76)	(2.45)	(31.32)	(15.75)	(9.63)
9. Total comprehensive income (7+8)	17.83	56.82	1393.93	216.50	2776.39
10. Paid up equity share capital - (face value of Rs.2 each)	991.45	991.45	991.45	991.45	991.45
11. Reserves i.e. other equity				36593.37	37582.61
12. Earnings per share Basic and diluted (Rs.)	(not annualised) 0.05	(not annualised) 0.12	(not annualised) 2.88	(annualised) 0.47	(annualised) 5.62

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Handwritten signature and date: 30/6/20

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

Rs. in Lakhs

Particulars	March 31, 2020 (Audited)	March 31, 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2667.75	2078.84
Capital work-in-progress	1255.79	1313.78
Investment property	29337.95	29339.90
Intangible assets	3.96	15.68
Biological assets other than bearer plants	36.50	36.50
Financial assets		
(a) Investment in subsidiaries	3556.13	3556.13
(b) Other investments	17.89	25.33
(c) Loans	3011.99	2922.57
(d) Other financial assets	4824.92	203.48
Income tax assets (net)	1220.40	1101.79
Deferred tax assets (net)	283.75	277.70
Other non-current assets	1847.29	1742.28
Total Non-current assets	48064.32	42613.98
Current assets		
Inventories	1808.68	2066.66
Financial assets		
(a) Trade receivables	1746.89	2089.00
(b) Cash and cash equivalents	345.26	100.27
(c) Other bank balances	1214.98	3435.16
(d) Other financial assets	1900.71	1719.66
Other current assets	557.37	441.21
Total current assets	7573.89	9871.96
TOTAL ASSETS	55638.21	52465.94
EQUITY AND LIABILITIES		
Equity		
Equity share capital	991.45	991.45
Other equity	36593.37	37562.61
Total Equity	37584.82	38574.06
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Other financial liabilities	4900.51	-
Provisions	8666.48	8823.99
Total non-current liabilities	13566.99	8823.99
Current liabilities		
Financial liabilities		
(a) Borrowings	537.37	474.61
(b) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2060.39	2186.41
(c) Other financial liabilities	1288.25	2052.64
Provisions	123.03	64.05
Income tax liabilities	-	17.88
Other current liabilities	477.36	292.30
Total current liabilities	4486.40	5087.89
TOTAL EQUITY AND LIABILITIES	55638.21	52465.94



Shrawan
30/6/20

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Rs in Lakhs	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax		2,858.17
Adjustments for:	310.77	
Depreciation and amortisation expense		195.99
Dividend Income	269.35	(904.51)
Provision for doubtful trade and other receivables	(0.02)	146.65
Profit on sale of plant and equipment	59.50	(22.76)
Loss / (gain) on fair valuation measurement of financial assets	(0.10)	(0.72)
Reversal of provision created out of / adjusted to revaluation reserve in earlier years	7.44	(795.75)
Liabilities/provisions no longer required written back	-	(81.23)
Gain on sale of Investments (Net of written off)	(108.14)	
Interest Income		
Unrealized (gain) / loss on foreign exchange fluctuation, net	(591.76)	(767.04)
Finance cost	(17.80)	(13.36)
Operating profit before working capital changes	224.01	155.42
Changes in working capital:	153.25	770.86
Increase / decrease in trade receivables and financial / other assets		
Decrease / (increase) in inventories	(3700.89)	767.63
Increase / (decrease) in trade payables, financial/other liabilities and provisions	277.98	(108.11)
Cash generated from operations	4153.97	877.83
Income Taxes paid (Net of refunds)	884.31	2,308.21
Net cash generated from operating activities - (A)	(196.61)	(821.35)
(B) CASH FLOW FROM INVESTING ACTIVITIES	687.70	1,486.86
Acquisition of property plant and equipment		
Proceeds from sale of plant and equipment	(733.19)	(520.17)
Investment in bank deposits	0.10	22.80
Redemption of bank deposits	(1283.02)	(2,246.24)
Interest received	2499.42	2,032.59
Dividend received	478.35	758.51
Net cash generated from investing activities - (B)	0.02	904.51
(C) CASH FLOW FROM FINANCING ACTIVITIES	961.68	849.00
Repayment of non - current borrowings		
Proceeds / (repayment) from short term borrowings		(19.29)
Payment of lease liabilities	62.76	(488.01)
Interest paid	(34.53)	
Dividend paid	(219.49)	(156.14)
Tax on dividend	(991.45)	(1,764.61)
Net cash used in financing activities - (C)	(221.68)	(2,448.05)
(D) Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1404.39)	(2,448.05)
(E) Cash and cash equivalents as at the beginning of the year	244.99	(112.19)
(F) Cash and cash equivalents as at the end of the year	100.27	212.46
	345.26	100.27

Ans
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S. Srinivasulu
30/6/20

Notes:

- 1 The above audited 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 audited standalone financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on June 30, 2020. These financial results have been subjected to audit by the Statutory Auditors of the Company and the auditors have expressed an unmodified opinion on the same.
- 2 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited financial results for the year ended March 31, 2020 and the published unaudited financial results for the period ended December 31, 2019 which were subjected to a limited review.
- 3 **Exceptional items:**
For the year ended March 31, 2019, of Rs 817.78 Lakhs represents a) Reversal of provision of Rs 164.30 lakhs for doubtful debts created in earlier years b) Rs 22.03 lakhs towards profit on account of sale of certain fixed assets which were fully impaired in earlier years. c) Refund order received for Rs 631.45 lakhs from Central Excise and Service Tax Appellate Tribunal.
- 4 As per Ind AS 108 'Operating segments', the Company has disclosed the segment information only as part of the consolidated financial results.
- 5 Deferred tax for the quarter and year ended March 31, 2019, includes reversal of deferred tax liabilities of Rs. 262.40 Lakhs created in the year 2010-11 towards profit earned on demerger of explosives undertaking to IDL explosives limited (wholly owned subsidiary). This reversal is on account of completion of 8 years from the date of transfer of the undertaking which is in-line with the provisions of Section 47A of the Income Tax Act, 1961.
- 6 Effective April 1, 2019 the Company has adopted Ind AS 116 'Leases' using the modified retrospective approach. The adoption of the standard did not have any material impact on the financial results of the Company.
- 7 Other financial liabilities and Other financial asset as at March 31, 2020 includes INR 5689.93 lakhs being the fair value of guarantee accounted for under Ind AS 109 in relation to guarantee of USD 150 million issued by the Company to a Bank on behalf of the Company's wholly owned subsidiary.
- 8 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 10, 2020.
- 9 Pursuant to the accident at the plant in February 2020, the Company has paid an amount of Rs. 40 lakhs as medical expenses and Compensation to the family members of deceased / injured. The Company has lodged an initial estimate of loss with insurance company and the survey is currently ongoing.
- 10 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The current economic environment could temporarily result in lower demand vis-a-vis FY 20. In view of the management, the Company is expected to gradually ramp up its production from July 2020 with a steady increase in operational levels. In light of the above, inter alia considering the internal and external factors, the Company has assessed the carrying amount of property, plant and equipment, receivables, inventories, investments and other assets as at the balance sheet date, the current liquidity position including its cash flows, the business outlook and has concluded that no material adjustments are required in these financial results / statement of assets and liabilities.
- 11 The Board of Directors at their meeting held on June 30, 2020 recommended a final dividend of Rs. 2 per equity share (i.e. 100 % of the face value of Rs. 2 per equity share) for the financial year ended March 31, 2020. In the meeting held on September 27, 2019, the Board had declared and paid interim dividend of Rs. 2.00 per equity share (i.e. 100% of the face value of Rs. 2 per equity share). With this recommendation, the total dividend for the financial year ended 31 March 2020 stands at Rs. 4 per equity share (i.e. 200 % of face value of Rs. 2 per equity share). Final dividend is subject to approval of the members at Annual General Meeting.
- 12 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.

Hyderabad
June 30, 2020



By Order of the Board
For GOCL Corporation Limited

A handwritten signature in black ink, appearing to read "S. Pramanik".

S. Pramanik
Managing Director
DIN : 00020414

Handwritten initials in black ink, possibly "S.P." or similar, with a small circle below them.

B S R & Associates LLP

Chartered Accountants

Salarpura 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

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF GOCL CORPORATION LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of GOCL Corporation Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

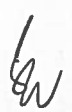
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB - 8182) with effect from October 14, 2013

Registered Office:
5th Floor, Laxmi Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahabaleshwar
Mumbai 400 011

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results (continued)

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.

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

B S R & Associates LLP

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (continued)

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

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

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

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024



Sriram Mahalingam

Partner

Membership No: 049642

UDIN: 20049642AAAACW8023

Place: Hyderabad

Date: 30 June 2020



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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020
Rs. in Lakhs

Particulars	Quarter ended			Year ended	
	March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1. Income					
(a) Revenue from operations	13347.21	11871.30	15401.51	49877.41	53207.71
(b) Other income (Refer note 7)	1749.26	2528.67	1293.57	6014.21	6083.46
Total Income	15096.47	14399.97	16695.08	55891.62	59291.17
2. Expenses					
a) Cost of materials consumed	8208.65	7850.57	9927.95	31806.62	33788.61
b) Purchase of stock-in-trade	0.91	52.40	44.35	134.75	64.04
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	1111.07	121.42	(87.99)	783.96	(442.37)
d) Employee benefits expense (Refer note 11)	1128.9	1359.55	1354.30	5367.43	5544.10
e) Finance cost (Refer note 8)	513.40	127.59	788.39	1550.57	4108.19
f) Depreciation and amortisation expense	207.92	173.66	159.90	715.37	598.55
g) Other expenses	2458.66	2152.45	2879.25	10255.12	11056.89
Total expenses	13629.51	11837.64	15066.15	50613.82	54718.01
3. Profit before exceptional items and tax (1-2)	1466.96	2562.33	1628.93	5277.80	4573.16
4. Exceptional items (net) (Refer note 3)	-	-	-	-	817.78
5. Profit before tax (3+4)	1466.96	2562.33	1628.93	5277.80	5390.94
6. Tax expense:					
a) Current tax	84.43	53.10	464.31	434.41	1431.24
b) Deferred tax (including MAT credit)	1.82	22.72	(229.79)	(116.26)	(96.15)
Total tax expense	86.25	75.82	234.52	318.15	1335.09
7. Net profit after tax (5-6)	1380.71	2486.51	1394.41	4959.65	4055.85
8. Other comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Net actuarial gain / (loss) on defined benefit plan	(58.03)	(3.39)	3.56	(68.22)	34.16
- Income tax relating to items that will not be reclassified to profit and loss	19.60	0.94	(1.12)	22.79	(10.03)
- Gain/ (loss) on equity instrument valued through other comprehensive income (Refer note 4)	(13361.71)	(93.93)	2710.01	(12295.52)	7414.89
(ii) Items that will be reclassified to profit or loss					
- Exchange differences on translation of foreign operations	3442.42	440.45	(422.07)	5242.57	3026.17
Total other comprehensive income	(9957.72)	344.07	2290.38	(7098.38)	10465.19
9. Total comprehensive income (7+8)	(8577.01)	2830.58	3684.79	(2138.73)	14521.04
10. Paid up equity share capital (Face value of Rs. 2 each)	991.45	991.45	991.45	991.45	991.45
11. Reserves i.e other equity				89970.08	93288.42
12. Earnings per share					
Basic and Diluted (Rs.)	(Not annualised) 2.79	(Not annualised) 5.02	(Not annualised) 2.81	(Annualised) 10.00	(Annualised) 8.18

Ans
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Shamsudhin
30/6/20

**SEGMENT INFORMATION UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

Particulars	Rs. in Lakhs				
	Quarter ended			Year ended	
	March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1. Segment income					
a. Energetics and Explosives	13376.81	11915.09	15377.90	49937.44	53272.88
b. Realty	45.45	46.61	52.44	193.20	155.28
c. Unallocable income	1674.21	2438.27	1264.74	5760.98	5863.01
Total	15096.47	14399.97	16695.08	55891.62	59291.17
Less: Inter segment revenue	-	-	-	-	-
Total income	15096.47	14399.97	16695.08	55891.62	59291.17
2. Segment results (Profit before tax and finance costs)					
a. Energetics and Explosives	562.78	491.69	1567.01	2221.93	4588.63
b. Realty	(37.73)	(29.74)	41.81	(101.61)	112.59
Total	525.05	461.95	1608.82	2120.32	4701.22
Less:					
(i) Finance costs	513.40	127.59	788.39	1550.57	4108.19
(ii) Other un-allocable expenditure net off (un-allocable income)	(1455.31)	(2227.97)	(808.49)	(4708.05)	(4797.91)
Total profit before tax	1466.96	2562.33	1628.93	5277.80	5390.94
3. Segment assets					
a. Energetics and Explosives	23314.07	29301.96	27649.70	23314.07	27649.70
b. Realty	30536.53	30553.18	30445.01	30536.53	30445.01
c. Others	-	-	8.32	-	8.32
d. Unallocable assets	174550.03	64043.28	110552.42	174550.03	110552.42
Total	228400.63	123898.42	168655.45	228400.63	168655.45
4. Segment liabilities					
a. Energetics and Explosives	13152.32	14023.18	13266.52	13152.32	13266.52
b. Realty	695.64	702.28	83.33	695.64	83.33
c. Others	-	-	6.01	-	6.01
d. Unallocable liabilities	123591.14	9623.95	61019.71	123591.14	61019.71
Total	137439.10	24349.41	74375.57	137439.10	74375.57

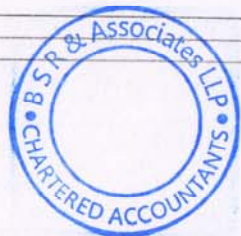
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

Particulars	Rs. in Lakhs	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	7533.13	6767.91
Capital work-in-progress	1884.02	1645.71
Investment property	29337.95	29339.90
Intangible assets	20.96	34.58
Biological assets other than bearer plants	36.50	38.50
Financial assets		
(a) Investments	46884.87	54097.67
(b) Loans	113497.50	-
(c) Other financial assets	225.48	331.52
Income tax assets (net)	1329.55	1140.52
Deferred tax assets (net)	283.75	338.94
Other non-current assets	2998.65	1904.65
Total Non-current assets	204032.36	95637.90
Current assets		
(a) Current investments		
Inventories	6377.74	6486.19
Financial assets		
(a) Trade receivables	7722.61	8998.48
(b) Cash and cash equivalents	2602.55	1947.60
(c) Other bank balances	1238.06	3790.15
(d) Loans	936.77	49558.17
(e) Other Financial Assets	1061.56	770.78
Other current assets	4428.98	1466.18
Total current assets	24368.27	73017.55
TOTAL ASSETS	228400.63	168655.45
EQUITY AND LIABILITIES		
Equity		
Equity share capital	991.45	991.45
Other equity	89970.08	93288.42
Total equity	90961.53	94279.87
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	113988.48	18334.32
(b) Other financial liabilities	32.73	-
Provisions	9000.55	9072.00
Deferred tax liabilities (net)	284.03	348.17
Total non-current liabilities	123305.79	27754.49
Current liabilities		
Financial liabilities		
(a) Borrowings	4834.49	3973.78
(b) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	105.67	174.60
- total outstanding dues of creditors other than micro enterprises and small enterprises	5668.50	8293.27
(c) Other financial liabilities	2706.57	35284.72
Provisions	201.21	141.48
Income tax liabilities	6.59	278.68
Other current liabilities	610.28	475.16
Total current liabilities	14133.31	46621.09
TOTAL EQUITY AND LIABILITIES	228400.63	168655.45



S. Shekhar
30/6/20

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020		Rs. in Lakhs	
Particulars	March 31, 2020 (Audited)	March 31, 2019 (Audited)	
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax and after exceptional items	5277.80	5390.94	
Adjustments for:			
Depreciation and amortisation expense	715.37	598.55	
Dividend income	(3488.20)	(0.03)	
Loss/(Profit) on sale of property, plant and equipment	4.50	(19.70)	
Loss on fair valuation measurement of financial assets	7.45	-	
Provision no longer required written back	(115.17)	(239.08)	
Provision for doubtful trade receivables and loans & advances	183.24	146.17	
Reversal of provision created out of / adjusted to revaluation reserve in earlier years	-	(795.75)	
Interest income	(2318.86)	(5773.82)	
Unrealized loss/(gain) on foreign exchange fluctuations, net	296.64	868.76	
Finance costs	1550.57	4108.19	
Operating profit before working capital changes	2113.34	4284.24	
Changes in working capital:			
(Increase)/Decrease of trade receivables, loans & advances and other assets	(710.27)	34.26	
Decrease/(Increase) of inventories	108.45	(741.11)	
(Decrease)/Increase of trade payables and other liabilities including provisions	(2087.50)	2144.59	
Cash (used in) / generated from operations	(575.98)	5721.98	
Income taxes paid (net of refunds)	(683.52)	(1877.94)	
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES - (A)	(1269.50)	3844.04	
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	(1724.32)	(1379.94)	
Proceeds from sale of property, plant and equipment	11.26	19.70	
Investments in bank deposits	(5650.74)	(6618.96)	
Redemption of bank deposits	7199.05	6518.58	
Loan given to Companies	(113497.50)	-	
Refund of loan given to Companies	48621.40	24429.77	
Interest received	2195.98	5839.30	
Dividend received	2245.17	0.03	
NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES - (B)	(60599.68)	28810.48	
(C) CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings	114122.50	379.24	
Repayment of long-term borrowings	(49511.04)	(25218.33)	
Proceeds / (repayment) of short-term borrowings	675.57	(1584.20)	
Finance costs paid	(1331.11)	(4098.14)	
Payment of lease liabilities	(34.53)	-	
Dividends paid	(991.45)	(1784.61)	
Tax on dividends paid	(405.81)	-	
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES - (C)	62524.13	(32304.04)	
Net Increase in cash and cash equivalents (A+B+C)	654.95	350.48	
Cash and cash equivalents as at the commencement of the year	1947.80	1597.12	
Cash and cash equivalents as at the end of the year	2602.55	1947.60	

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Notes:

- 1 The above reviewed audited 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 audited consolidated financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on June 30, 2020. These financial results have been subjected to audit by the Statutory Auditors of the Company and the auditors have expressed an unmodified opinion on the same.
- 2 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited financial results for the year ended March 31, 2020 and the published unaudited financial results for the period ended December 31, 2019 which were subjected to a limited review.
- 3 **Exceptional items:**
For the year ended March 31, 2019, of Rs 817.78 Lakhs represents a) Reversal of provision of Rs 164.30 lakhs for doubtful debts created in earlier years b) Rs 22.03 lakhs towards profit on account of sale of certain fixed assets which were fully impaired in earlier years, c) Refund order received for Rs 631.45 lakhs from Central Excise and Service Tax Appellate Tribunal.
- 4 Other comprehensive income for the year ended March 31, 2020 includes Rs.(12295.52) Lakhs towards decrease in fair value of investment. The fair value of Investment in Gulf Houghton Lubricants Limited as at March 31, 2020 is Rs. 46866.98 Lakhs as against Rs. 54072.34 Lakhs as at March 31, 2019, classified as available for sale.
- 5 The Government of India has promulgated the Taxation Laws (Amendment) Ordinance 2019, during the period to introduce new corporate tax rates with certain conditions to be met in the Income-tax Act, 1961. Accordingly, one of the material subsidiary namely IDL explosives Limited has opted for the new reduced tax rate.
- 6 Effective April 1, 2019, the company has adopted Ind AS 116 'Leases' using the modified retrospective approach. The adoption of the standard did not have any material impact on the financial results.
- 7 Other income majorly represents dividend of USD 4928415 (Rs 3488.18 Lakhs) received from Gulf Houghton Lubricants Limited by wholly owned subsidiary HGHL Holdings Limited.
- 8 Reduction in finance cost is an account of repayment of entire State Bank of India ('SBI') loan of Rs. 31179.75 Lakhs by HGHL Holdings Limited ('Wholly owned Subsidiary').
- 9 Other financial liabilities and Other financial asset as at 31 March 2020 includes INR 5689.93 lakhs being the fair value of guarantee accounted for under Ind AS 109 in relation to guarantee of USD 150 million issued by the Company to a Bank on behalf of the Company's wholly owned subsidiary.
- 10 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 10, 2020.
- 11 Pursuant to the accident at the plant in February 2020, the Company has paid an amount of Rs. 40 lakhs as medical expenses and Compensation to the family members of deceased / injured. The Company has lodged an initial estimate of loss with insurance company and the survey is currently ongoing.
- 12 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The current economic environment could temporarily result in lower demand vis-a-vis FY 20. In view of the management, the Company is expected to gradually ramp up its production from July 2020 with a steady increase in operational levels. In light of the above, Inter alia considering the internal and external factors, the Company has assessed the carrying amount of property, plant and equipment, receivables, inventories, investments and other assets as at the balance sheet date, the current liquidity position including its cash flows, the business outlook and has concluded that no material adjustments are required in these financial results / statement of assets and liabilities.
- 13 The Board of Directors at their meeting held on June 30, 2020 recommended a final dividend of Rs. 2 per equity share (i.e. 100% of the face value of Rs. 2 per equity share) for the financial year ended March 31, 2020. In the meeting held on September 27, 2019, the Board had declared and paid interim dividend of Rs. 2.00 per equity share (i.e. 100% of the face value of Rs. 2 per equity share). With this recommendation, the total dividend for the financial year ended 31 March 2020 stands at Rs. 4 per equity share (i.e. 200% of face value of Rs. 2 per equity share). Final dividend is subject to approval of the members at Annual General Meeting.
- 14 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.goclcorp.com.

Hyderabad
June 30, 2020



By Order of the Board
For GOCL Corporation Limited

S. Pramanik
Managing Director
DIN : 00020414

B S R & Associates LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF GOCL CORPORATION LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of GOCL Corporation Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements / financial information of a subsidiary, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 - i. IDL Explosives Limited; and
 - ii. HGHL Holdings Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

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

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

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of a subsidiary, whose financial statement / financial information reflect total assets (before consolidation adjustments) of Rs 165,355.84 Lakhs as at 31 March 2020, total revenues (before consolidation adjustments) of Rs. Nil and total net profit after tax (before consolidation adjustments) of Rs. 3,837.08 Lakhs and net cash outflow of Rs. 352.66 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their independent auditor.



B S R & Associates LLP

Independent Auditor's Report (continued)

Other Matters (continued)

The financial statement / financial information of the subsidiary incorporated outside India have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country whose report have been furnished to us by the Management. The Holding Company's Management has converted the financial statement of the subsidiary incorporated outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments, if any made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiary incorporated outside India is based solely on the report of other auditor and the conversion adjustments, if any prepared by the Management of the Holding Company's and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024



Sriram Mahalingam

Partner

Membership No: 049642

UDIN: 20049642AAAACX4148

Place: Hyderabad

Date: 30 June 2020