


**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
GOCL CORPORATION LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GOCL CORPORATION LIMITED (Formerly GULF OIL CORPORATION LIMITED)** ("the Company") for the Quarter and Half Year ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half Year ended September 30, 2015 of the Statement, from the details furnished by the Registrars.

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

  
Ganesh Balakrishnan  
Partner  
(Membership No. 201193)

Mumbai, November 6, 2015

**GOCL CORPORATION LIMITED**  
(Formerly Gulf Oil Corporation Limited)  
Registered Office: Kukatpally, Sanathnagar (IE) PO, Hyderabad-500 018  
CIN - L24292TG1961PLC000876

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-09-2015**

Particulars	Unaudited				Audited Year ended 31-03-2015
	Quarter ended		Half Year ended		
	30-09-2015	30-06-2015	30-09-2015	30-09-2014	
<b>PART I</b>					
<b>1. Income from operations</b>					
a) Gross sales / Income from operations	2700.68	2786.25	2689.14	5130.15	11509.66
Excise duty	111.23	140.17	171.56	333.14	672.56
Net sales / Income from operations (net of excise duty)	2589.45	2646.08	2517.58	4797.01	10837.10
b) Other operating income	12.77	25.38	2.57	100.58	100.58
<b>Total income from operations (net) (a+b)</b>	<b>2602.22</b>	<b>2671.46</b>	<b>2520.15</b>	<b>4897.59</b>	<b>10937.68</b>
<b>2. Expenses</b>					
a) Consumption of raw materials	526.30	419.03	625.32	1193.80	2386.98
b) Purchase of stock-in-trade	-	-	-	-	7.00
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(266.28)	(16.44)	(96.04)	109.64	127.78
d) Expenses on operation contracts	487.54	465.52	328.95	338.12	1117.29
e) Employee benefits expense	751.72	625.09	574.43	1088.23	2513.31
f) Depreciation and amortisation expense	38.90	37.97	39.45	71.98	145.66
g) Distribution expenses	254.66	228.22	294.01	655.08	1184.92
h) Other expenses	616.71	623.55	591.50	1117.38	2472.25
<b>Total expenses</b>	<b>2407.55</b>	<b>2382.94</b>	<b>2357.62</b>	<b>4790.49</b>	<b>9855.19</b>
<b>3. Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>194.67</b>	<b>288.52</b>	<b>162.53</b>	<b>323.36</b>	<b>982.49</b>
4. Other income	614.37	441.02	917.43	1224.63	2396.34
<b>5. Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>809.04</b>	<b>729.54</b>	<b>1079.96</b>	<b>1547.99</b>	<b>3378.83</b>
6. Finance costs	28.88	24.41	29.68	78.05	216.98
<b>7. Profit from ordinary activities after finance costs but before exceptional item (5-6)</b>	<b>780.16</b>	<b>705.13</b>	<b>1050.28</b>	<b>1469.94</b>	<b>3161.85</b>
8. Exceptional items (net) (Note 5)	52.47	83.95	292.97	847.45	1025.31
<b>9. Profit from ordinary activities before tax (7+8)</b>	<b>832.63</b>	<b>789.08</b>	<b>1343.25</b>	<b>1621.71</b>	<b>4187.16</b>
10. Tax expense	260.00	255.00	330.00	495.00	1119.00
<b>11. Net Profit for the period / year from ordinary activities after tax (9-10)</b>	<b>572.63</b>	<b>534.08</b>	<b>1013.25</b>	<b>1822.39</b>	<b>3068.16</b>
<b>12. Extraordinary items</b>					
<b>13. Net Profit for the period / year (11-12)</b>	<b>572.63</b>	<b>534.08</b>	<b>1013.25</b>	<b>1822.39</b>	<b>3068.16</b>
14. Paid up equity share capital (Face value of Rs.2 each)	991.45	991.45	991.45	991.45	991.45
15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	1.16	1.08	2.04	3.68	32430.08
16. Earning per share (not annualised) - a) Basic (Rs.)	1.16	1.08	2.04	3.68	6.19
- b) Diluted (Rs.)	1.16	1.08	2.04	3.68	6.19



*Statement*  
6/11/15

**PART II  
SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30-09-2015**

Particulars	Quarter ended		Half Year ended		Year ended
	30-09-2015	30-06-2015	30-09-2014	30-09-2015	
<b>A. PARTICULARS OF SHAREHOLDING</b>					
<b>1. Public Shareholding</b>					
Number of shares	17379323	17379323	19854323	17379323	19854323
Percentage of shareholding	35.06	35.06	40.05	35.06	40.05
<b>2. Promoters and Promoter Group Shareholding</b>					
a) Pledged / Encumbered	-	-	-	-	-
Number of shares	-	-	-	-	-
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non - encumbered					
Number of shares	32193167	32193167	29718167	32193167	29718167
Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100	100	100	100	100
Percentage of shares (as a % of the total share capital of the company)	64.94	64.94	59.95	64.94	59.95

Particulars	Quarter ended 30-09-2015
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	73
Disposed off during the quarter	73
Remaining unresolved at the end of the quarter	Nil

*Shamant*  
6/11/15



SEGMENT INFORMATION AS PER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND HALF YEAR ENDED 30-09-2015

Rs. Lakhs

Particulars	Unaudited				Audited Year ended
	Quarter ended		Half Year ended		
	30-09-2015	30-06-2015	30-09-2014	30-09-2014	
<b>1. Segment revenue</b>					
a. Energetics	1463.52	1445.57	2040.84	4336.29	7999.22
b. Mining and Infrastructure	635.57	642.35	577.68	700.25	1910.86
c. Realty	518.97	712.86	-	-	1,347.67
d. Others	598.53	311.70	819.06	1085.68	2076.27
e. Unallocable income	3216.59	3112.48	3437.58	6329.07	13334.02
Total					
Less: Inter segment revenue					
Revenue from sales & other Income	3216.59	3112.48	3437.58	6329.07	13334.02
<b>2. Segment results</b>					
Profit / (loss) (before tax and finance costs from each segment)					
a. Energetics	50.69	15.63	380.58	66.32	858.95
b. Mining and Infrastructure	66.00	127.54	221.70	193.54	579.11
c. Realty	506.11	703.67	-	1209.78	1,326.87
d. Others	622.80	846.84	602.28	1469.64	2764.93
Total					
Less:					
(i) Finance costs	28.88	24.41	29.68	53.29	216.98
(ii) Other un-allocable expenditure net off un-allocable income	(238.71)	33.35	(770.85)	(205.36)	(1639.21)
Total Profit before tax	832.53	789.08	1343.25	1621.71	4187.16
<b>3. Capital employed</b>					
a. Energetics	4229.26	4092.47	3755.53	4229.26	4185.13
b. Mining and Infrastructure	487.84	336.82	2.69	487.84	247.97
c. Realty	99425.88	98992.73	97617.30	99425.88	99417.61
d. Others	2.31	2.31	2.31	2.31	2.31
e. Unallocable - Corporate	(1939.83)	(2049.73)	(44.84)	(1939.83)	(2099.56)
Total	102205.46	101374.50	101332.99	102205.46	101753.65

\* Includes Revaluation surplus of Rs.92,697.34 lakhs, arising on account of Revaluation of the Land meant for Property development at Hyderabad, carried out as on March 31, 2012 by an approved valuer.



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6/11/15

Notes:

1 STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs. Lakhs	
	As at	
	30-09-2015 Unaudited	31-03-2015 Audited
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders' Funds :		
(a) Share Capital	991.45	991.45
(b) Reserves and Surplus	100,863.36	99,756.66
Sub-total - Shareholders' funds	101,854.81	100,748.11
2 Non-current Liabilities		
(a) Long-term Borrowings	58.28	70.04
(b) Other Long-term liabilities	30.16	30.16
(c) Long-term Provisions	9,001.65	9,026.70
Sub-total - Non-current liabilities	9,090.09	9,126.90
3 Current Liabilities		
(a) Short-term Borrowings	269.39	935.51
(b) Trade Payables	2,240.64	2,173.12
(c) Other Current Liabilities	981.58	1,032.16
(d) Short-term Provisions	1,240.28	1,240.39
Sub-total - Current liabilities	4,731.89	5,381.18
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>115,676.79</b>	<b>115,256.19</b>
<b>B ASSETS</b>		
1 Non-current Assets		
(a) Fixed Assets	96,029.61	96,033.45
(b) Non-current Investments	2,586.79	2,586.88
(c) Deferred Tax Asset (Net)	406.89	471.90
(d) Long-term Loans and Advances	4,745.10	4,747.15
(e) Other Non-current Assets	40.12	41.02
Sub-total - Non-current assets	103,808.51	103,880.40
2 Current Assets		
(a) Inventories	5,465.85	5,164.13
(b) Trade Receivables	3,404.19	3,479.10
(c) Cash and Bank Balances	1,842.86	1,194.27
(d) Short-term Loans and Advances	795.27	988.07
(e) Other Current Assets	360.11	540.22
Sub-total - Current assets	11,868.28	11,375.79
<b>TOTAL - ASSETS</b>	<b>115,676.79</b>	<b>115,256.19</b>

2 These financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on November 6, 2015. The statutory auditors have carried out a limited review of these results.



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6/11/15

- 3 Subsequent to the period end, pursuant to the approval of the members of the Company and receipt of fresh certificate of incorporation from the Registrar of Companies dated October 12, 2015, the name of the Company has been changed to GOCL Corporation Limited.
- 4 Other income includes Rs. 266.97 Lakhs towards profit on sale of investment held in GHG Lubricants Holding Limited, United Kingdom.
- 5 Exceptional item :  
(i) For the current quarter and half year ended September 30, 2015 represents profit of Rs. 52.47 Lakhs and Rs. 136.42 Lakhs respectively on sale of certain fixed assets, which were fully impaired in an earlier year.
- (ii) For the previous year ended March 31, 2015 represents the net of (a) Rs. 124.19 Lakhs Compensation and medical expenses of employees due to accident at Plant (b) Rs. 127.78 Lakhs insurance claim assessed (net of losses) in respect of damages in earlier years at a Manufacturing Unit (c) write-back of the provision of Rs.155.37 Lakhs towards costs on sale of investments held in foreign subsidiaries (d) accumulated preference dividend income of Rs. 164.07 Lakhs from certain subsidiaries (e) profit of Rs. 173.55 Lakhs on sale of certain fixed assets, which were fully impaired in the earlier year (f) write-back of provisions no longer required aggregating Rs. 533.73 Lakhs which were created towards certain investments and advances made in the earlier years, wherein such provisions were made by adjusting Revaluation Reserve in pursuance of Scheme of Arrangement approved by the Hon'ble High Court of Andhra Pradesh and (g) write-off of the cost of investments in Gulf Oil Lubricants India Limited (GOLIL) on cancellation of the Company's shareholding pursuant to a Scheme of Arrangement - Rs. 5.00 Lakhs.

6 The figures for the previous quarters / periods have been reclassified / restated / re-grouped, wherever considered necessary to correspond with current quarter presentation.

By Order of the Board  
For GOCL Corporation Limited  
(formerly Gulf Oil Corporation Limited)



S. Pramanik  
Managing Director

Mumbai  
November 6, 2015

