

B S R & Associates LLP

Chartered Accountants

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Independent Auditor's 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 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 reports of other auditors on separate audited financial statements / financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 1. IDL Explosives Limited
 2. HGHL Holdings Limited
 3. APDL Estates 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 loss and other financial information of the Group for the year ended 31 March 2022.

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 reports of the other auditors referred to in sub paragraph no. (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

Independent Auditor's Report (Continued)

GOCL Corporation Limited

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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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 is 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual 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.

Independent Auditor's Report (Continued)

GOCL Corporation Limited

- 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 statements/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 statements/financial information of such entity included in the consolidated annual financial results of which we are the independent auditor. 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 sub paragraph no. (a) of the "Other Matter" paragraph 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. 223,978.14 as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 132.07 and total net profit after tax (before consolidation adjustments) of Rs. 15,258.13 and net cash inflows (before consolidation adjustments) of Rs. 2,019.50 for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements/ financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

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 reports of the other auditors.

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Independent Auditor's Report (*Continued*)
GOCL Corporation Limited

- b. The consolidated annual financial results include the results for the quarter ended 31 March 22 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

Firm's Registration No.: 116231W/W-100024

J Shyamsukha

Jhahanwijha Shyamsukha

Partner

Hyderabad

27 May 2022

Membership No.: 064550

UDIN: 22064550AJSYLJ5805



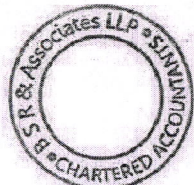
GOCL Corporation Limited
Registered Office: IDL Road, Kukatpally,
Hyderabad-500 072 Ph: 040-23810671-9 Fax: 040-23813860
CIN - L24292TG1961PLC000876
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Rs. in Lakhs

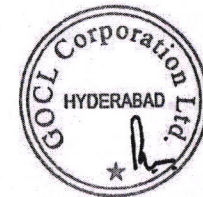
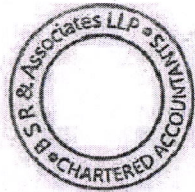
Particulars	Quarter ended			Year ended	
	March 31, 2022 (Audited) Refer note 10	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) Refer note 10	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1. Income					
(a) Revenue from operations	12,873.43	10,577.56	11,577.63	49,815.47	41,558.38
(b) Other income (refer note 4)	3,466.79	3,190.23	3,438.99	12,439.20	14,143.77
Total income	16,340.22	13,767.79	15,016.62	62,254.67	55,702.15
2. Expenses					
a) Cost of materials consumed	8,745.57	6,097.21	6,089.25	34,387.66	25,932.37
b) Purchase of stock-in-trade	12.90	30.95	15.38	79.72	200.49
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(177.43)	693.65	363.64	(686.65)	130.80
d) Employee benefits expense	1,303.50	1,393.74	1,248.71	5,470.47	4,882.23
e) Finance cost	1,691.63	1,605.35	1,204.18	5,703.28	5,261.37
f) Depreciation and amortisation expense	226.37	227.02	203.85	865.99	784.26
g) Other expenses	2,510.50	2,615.76	2,534.63	10,140.52	9,466.17
Total expenses	14,313.04	12,663.68	11,659.64	55,960.99	46,657.69
3. Profit before exceptional items and tax (1-2)	2,027.18	1,104.11	3,356.98	6,293.68	9,044.46
4. Exceptional items (net) (refer note 12)	12,761.04	-	-	12,761.04	-
5. Profit before tax (3+4)	14,788.22	1,104.11	3,356.98	19,054.72	9,044.46
6. Tax expense:					
a) Current tax	210.26	266.21	449.13	1,314.05	1,410.34
b) Deferred tax Charge / (Credit)	251.04	129.23	159.05	131.05	(236.27)
Total tax expense	461.30	395.44	608.18	1,445.10	1,174.07
7. Net profit after tax (5-6)	14,326.92	708.67	2,748.80	17,609.62	7,870.39
8. Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement (loss)/gain on defined benefit plans	(41.22)	3.14	63.72	(31.80)	12.56
- Income tax relating to remeasurement of defined benefit plans	12.05	(0.79)	(16.66)	9.70	(3.13)
- Gain/(loss) on equity instrument valued through other comprehensive income (refer note 12)	-	-	(1,566.80)	(3,853.36)	24,357.87
- Diminution in value of equity investment	(13,451.46)	-	-	(13,451.46)	-
(ii) Items that will be reclassified to profit or loss					
- Exchange differences on translation of foreign operations	(163.97)	2,113.92	(1,049.78)	348.19	(3,701.50)
Other comprehensive (expense) / income, net of tax	(13,644.60)	2,116.27	(2,569.52)	(16,978.73)	20,665.80
9. Total comprehensive income (7+8)	682.32	2,824.94	179.28	630.89	28,536.19
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	-	-	-	1,14,179.90	1,15,531.92
12. Earnings per share					
Basic and Diluted (Rs.)	(not annualised) 28.90	(not annualised) 1.43	(not annualised) 5.55	(Annualised) 35.52	(Annualised) 15.88



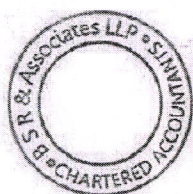
**SEGMENT INFORMATION UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

Rs. in Lakhs

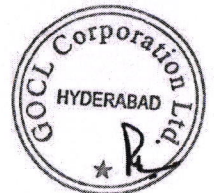
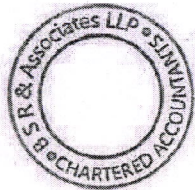
Particulars	Quarter ended			Year ended	
	March 31, 2022 (Audited) Refer note 10	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) Refer note 10	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1. Segment income					
a. Energetics and Explosives	13,091.81	10,532.46	11,617.22	50,058.75	41,796.44
b. Realty	105.24	106.57	46.82	311.06	186.72
c. Unallocable income	3,143.17	3,128.76	3,352.58	11,884.86	13,718.99
Total	16,340.22	13,767.79	15,016.62	62,254.67	55,702.15
Less: Inter segment revenue	-	-	-	-	-
Total income	16,340.22	13,767.79	15,016.62	62,254.67	55,702.15
2. Segment results (Profit before tax and finance costs)					
a. Energetics and Explosives	1,250.73	228.72	1,628.02	2,290.04	2,715.18
b. Realty	(1.82)	(12.97)	(30.31)	(96.48)	(89.95)
Total	1,248.91	215.75	1,597.71	2,193.56	2,625.23
Less:					
(i) Finance costs	1,691.63	1,605.35	1,204.18	5,703.28	5,261.37
(ii) Other Unallocable expenditure net off (un-allocable income)	(15,230.94)	(2,493.71)	(2,963.45)	(22,564.44)	(11,680.60)
Total profit before tax	14,788.22	1,104.11	3,356.98	19,054.72	9,044.46
3. Segment assets					
a. Energetics and Explosives	44,901.41	27,231.33	25,469.48	44,901.41	25,469.48
b. Realty	35,947.90	35,949.50	30,539.69	35,947.90	30,539.69
c. Unallocable assets	2,43,474.53	2,34,609.99	1,89,457.58	2,43,474.53	1,89,457.58
Total	3,24,323.84	2,97,790.82	2,45,466.75	3,24,323.84	2,45,466.75
4. Segment liabilities					
a. Energetics and Explosives	25,348.20	12,272.75	9,837.15	25,348.20	9,837.15
b. Realty (Refer note 9)	23,398.86	12,112.49	609.46	23,398.86	609.46
c. Unallocable liabilities	1,60,405.43	1,58,916.55	1,18,496.77	1,60,405.43	1,18,496.77
Total	2,09,152.49	1,83,301.79	1,28,943.38	2,09,152.49	1,28,943.38



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022.		Rs. in Lakhs	
Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	8,428.62	8,014.22	
Capital work-in-progress	348.00	1,454.30	
Investment property	21,798.55	29,335.86	
Goodwill (refer note 6)	35.41	-	
Intangible assets	9.95	12.68	
Biological assets other than bearer plants	36.50	36.50	
Financial assets			
(a) Investments	4,502.14	57,803.08	
(b) Loans	1,51,585.00	1,09,665.00	
(c) Derivative asset (refer note 12)	12,761.04	-	
(d) Other financial assets	336.77	3,723.17	
Income tax assets (net)	1,703.94	1,240.93	
Deferred tax assets (net)	522.39	613.97	
Other non-current assets	2,194.91	2,060.02	
Total Non-current assets	2,04,263.22	2,13,959.73	
Current assets			
Inventories	17,126.43	5,956.52	
Financial assets			
(a) Trade receivables	6,592.15	5,051.34	
(b) Cash and cash equivalents	3,438.43	3,020.08	
(c) Other bank balances	8,571.30	1,192.45	
(d) Loans	62,515.30	12,964.18	
(e) Other Financial Assets	2,139.06	657.09	
Other current assets	3,881.84	2,665.36	
Total current assets	1,04,264.51	31,507.02	
Assets held for sale (refer note 9)	15,796.11	-	
TOTAL ASSETS	3,24,323.84	2,45,466.75	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	991.45	991.45	
Other equity	1,14,179.90	1,15,531.92	
Total equity	1,15,171.35	1,16,523.37	
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	1,49,119.89	1,07,833.58	
(b) Other financial liabilities	113.57	-	
Provisions	9,734.75	9,651.20	
Deferred tax liabilities (net)	1,468.53	394.98	
Total non-current liabilities	1,60,436.74	1,17,879.76	
Current liabilities			
Financial liabilities			
(a) Borrowings	10,376.78	3,539.65	
(b) Lease Liabilities	-	32.73	
(c) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	107.30	42.47	
- total outstanding dues of creditors other than micro enterprises and small enterprises	11,891.66	4,451.20	
(d) Other financial liabilities	2,790.03	2,187.06	
Other current liabilities	714.72	532.61	
Provisions	206.00	239.42	
Income tax liabilities	33.00	38.48	
Total current liabilities	26,119.49	11,063.62	
Liabilities associated with assets held for sale (refer note 9)	22,596.26	-	
TOTAL LIABILITIES	2,09,152.49	1,28,943.38	
TOTAL EQUITY AND LIABILITIES	3,24,323.84	2,45,466.75	

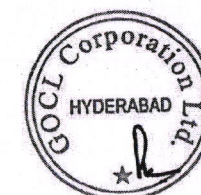
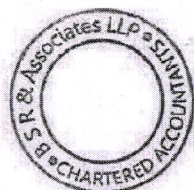


CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022		Rs. in Lakhs	
Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)	
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	19,054.72	9,044.46	
Adjustments for:			
Depreciation and amortisation expense	865.99	784.26	
Dividend income	(1,179.27)	(4,774.27)	
Profit on sale of property, plant and equipment	(6.56)	(3.56)	
Gain on fair valuation measurement of financial assets	(1.60)	(1.80)	
Fair valuation gain on derivative asset	(12,761.04)	-	
Provision/liability no longer required written back	(179.04)	(124.95)	
Provision for doubtful debts, trade receivables and loans & advances	175.86	781.22	
Profit on sale of Current Investment	-	-	
Interest income	(9,212.40)	(7,503.71)	
Unrealised gain on foreign exchange fluctuations, net	(410.17)	(419.26)	
Finance costs	5,703.28	5,261.37	
Operating profit before working capital changes	2,049.77	3,043.76	
Changes in working capital:			
Increase in trade receivables and financial/ non-financial assets	(3,619.29)	(1,488.54)	
(Decrease)/increase in inventories	(11,169.91)	421.22	
Increase in trade payables, financial/other liabilities and provisions	8,324.16	36.34	
Net Cash (used in)/ generated from operations	(4,415.27)	2,012.78	
Income taxes paid (net of refunds)	(1,756.04)	(1,289.83)	
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES - (A)	(6,171.31)	722.95	
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	(1,091.49)	(765.50)	
Proceeds from sale of property, plant and equipment	26.30	23.19	
Purchase of non-current investments	-	(17,929.97)	
Proceeds from sale of non-current investments	36,873.17	28,106.52	
Investment in wholly owned subsidiary	(819.40)	(3,500.00)	
Advance received against sale of Land	22,596.26	-	
Investments in bank deposits	(27,420.67)	(17,252.13)	
Redemption of bank deposits	19,922.58	17,292.66	
Loan Given to Companies	(95,971.12)	(12,027.41)	
Repayment of loan given to Company	4,500.00	3,832.50	
Interest received	8,040.00	7,556.21	
Dividend received	1,179.27	4,905.07	
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES - (B)	(32,165.10)	10,241.14	
(C) CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings	41,472.96	-	
Repayment of long-term borrowings	(186.65)	(457.23)	
Proceeds / (repayment) of short-term borrowings (net)	4,998.69	(1,799.85)	
Finance costs paid	(5,521.40)	(5,280.60)	
Payment of lease liabilities	(34.53)	(34.53)	
Dividends paid	(1,982.90)	(2,974.35)	
NET CASH GENERATED/(USED IN) FROM FINANCING ACTIVITIES - (C)	38,746.17	(10,546.56)	
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	409.76	417.53	
Cash and cash equivalents as at beginning of the year	3,020.08	2,602.55	
Add : Cash and cash equivalents on acquisition of subsidiary	8.59	-	
Cash and cash equivalents as at the end of the year	3,438.43	3,020.08	



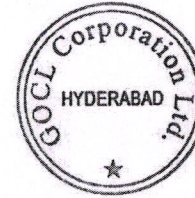
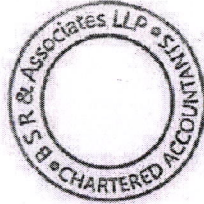
Notes:

- 1 The above 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, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 27, 2022. 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 During the period ended March 31, 2022, HGHL Holding Limited (Wholly Owned Subsidiary) has disposed off entire investment of 5.32% in Gulf Houghton Lubricants Limited (1,00,001 attributable shares of Quaker Chemical Corporation at the rate of USD 220 per share on June 29, 2021 and the remaining 1,27,393 attributable shares at the rate of USD 218.5 per share on July 21, 2021). Accordingly, the cumulative gain recognised in other comprehensive income of Rs. 30,905.74 lakhs was transferred to retained earnings within other equity.
- 3 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.
- 4 Other income for the year ended March 31, 2022 majorly represents dividend of Rs.1,179.16 lakhs (USD 15,85,330) received by HGHL Holdings Limited from Gulf Houghton Lubricants Limited and interest income of Rs.8,538.25 lakhs (USD 114,79,222) received on the Inter Corporate Loans of USD 200 Million given by HGHL Holdings Limited to 57 Whitehall Investments S.A.R.L, Luxembourg and short term intercorporate loan of USD 62 Million given to Gulf Oil International Limited.
- 5 During the period ended March 31, 2022, the Company has given a loan of Rs. 15,200 Lakhs to Hinduja Group Limited. Interest rate is in the range between 8%- 9% p.a. and this loan is repayable on demand or nine months period, which ever is earlier as mutually agreed.
- 6 During the quarter ended September 30, 2021, the Group acquired ownership interest in APDL Estates Limited ('APDLE'). Acquisition of APDLE is accounted for using the acquisition method of accounting. During the year ended March 31, 2022, the purchase price allocation exercise was performed and the Parent Company has identified and recorded the purchase consideration of Rs. 4,319.40 lakhs and the fair value of net assets (net of deferred tax) acquired is Rs. 4,283.99 lakhs resulting in a Goodwill of Rs. 35.41 lakhs. Accordingly, the corresponding figures for the previous periods/ quarters are not comparable.
- 7 In September 2021, the Company has entered into an additional Standby letter of credit (SBLC) agreement with Union Bank of India (UBI) for the loan obtained by HGHL Holdings limited (HGHL) amounting to USD 50 Million. Total corporate guarantee against the loan obtained by HGHL stands at USD 200 Million as at March 31, 2022. The entire loan of USD 200 Million is collaterally secured by mortgage and exclusive charge on the land admeasuring 115.10 acres at Kukatpally, Hyderabad. The Company will receive guarantee commission @ 1% P.A. on the above mentioned SBLC given. Accordingly, the Company has accounted for corporate guarantee in line with the provisions of Ind AS 109.
- 8 Pursuant to the approval of the shareholders of the Company at the 60th Annual General Meeting held on September 27, 2021, the Company had declared and disbursed final dividend for the Financial year 2020-21 @ Rs.2 per equity share (i.e., 100% of the face value of Rs.2 each) aggregating to Rs. 991.45 Lakhs. As approved by the Board of Directors at their meeting held on August 12, 2021, the Company had declared and disbursed interim dividend for the Financial year 2021-22 @ Rs.2 per equity share (i.e., 100 % of the face value of Rs. 2 each) aggregating to Rs. 991.45 Lakhs. Further, at the meeting held on May 27, 2022 the Board of Directors have recommended a final dividend of Rs. 3 per equity share (i.e., 150% of the face value of Rs. 2 each) for the Financial year 2021-22 aggregating to Rs.1,487.18 Lakhs. Post this recommendation, the total dividend declared for the Financial year 2021-22 stands at Rs. 5 per equity share aggregating to Rs.2,478.63 Lakhs (i.e., 250% of the face value of Rs.2 each). Final dividend is subject to approval of the members at the ensuing Annual General Meeting.
- 9 Pursuant to approval of the Board of Directors at its Meeting held on August 27, 2021, the Company had entered into 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. As at March 31, 2022, total advance received as per the payment terms of the agreement is Rs 22,596.26 lakhs out of which Rs.11,298.03 lakhs had been received in the current quarter ended March 31, 2022. As at March 31, 2022, the carrying value of the said land parcel (Rs. 14,734.09 lakhs) along with the proportionate amount of Capital work-in-progress related to this land parcel (Rs. 1,062.02 lakhs) has been presented as "Asset held for sale" in line with Ind AS-105.
- 10 Figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.



- 11 The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm to the current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.
- 12 During the period ended 31st March, 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 has got an option to sell its entire 10% shareholding in 57 Whitehall Investments S.A.R.L. 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 derivate asset in line with Ind AS 109. Further, on account of diminution in the value of investments in 57 Whitehall Investments S.A.R.L., HGHL Holdings Limited has accounted for USD 18.61 million (Rs.13,451.46 lakhs) as an impairment provision.
- 13 During the year, the Company has received a tax demand order for the Assessment Year 2013-14 amounting to Rs. 4,572.48 lakhs relating to Capital gains tax and other matters. The Company is contesting against the demand order at the High court which it believes to be favorable and no provision is considered necessary. The Company has disclosed the same under contingent liabilities.
- 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
May 27, 2022



By Order of the Board
For GOCL Corporation Limited

A handwritten signature in black ink, appearing to read "Pankaj Kumar".

Pankaj Kumar
Chief Executive Officer and Whole Time Director
DIN : 08460825