



GOCL Corporation Limited

Corporate Office

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

T : +91 (40) 23810671-9

F : +91 (40) 23813860

E : info@gocllcorp.com

W : http://www.gocllcorp.com

August 11, 2022

BSE Limited

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

Through: BSE Listing Centre

National Stock Exchange of India Limited

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

Through: NSE Digital Exchange

Dear Sir,

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

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

In continuation of our letter dated 22nd July, 2022 and pursuant to Regulation 33 read with Regulation 30 of the SEBI (LODR) Regulations, 2015 and other applicable provisions, we hereby inform you that the Board of Directors of the Company, at its meeting held today, has approved and taken on record the un-audited financial results (standalone and consolidated) for the first quarter ended 30th June, 2022 and the same are enclosed along with the Limited Review Reports of Haribhakti & Co LLP, the auditors of the Company.

The meeting of Board of Directors commenced at 02:30 p.m. and concluded at about 04:30 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

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

To the Board of Directors
GOCL Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of GOCL Corporation Limited ("the Company") for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



HARIBHAKTI & CO. LLP

Chartered Accountants

5. The comparative Ind AS financial results of the Company for the corresponding quarter ended June 30, 2021, corresponding immediately preceding quarter ended March 31, 2022 were reviewed and the Standalone Ind AS financial statements of the Company for the year ended March 31, 2022 were audited, by the predecessor auditor, who expressed an unmodified review conclusion and opinion on these financial results and financial statements vide reports dated August 12, 2021, May 27, 2022 and May 27, 2022, respectively. Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Snehal Shah

Partner

Membership No.: 048539

UDIN: 22048539A0VCTD9738

Place: Mumbai

Date: August 11, 2022





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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Rs. in Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2022 (Unaudited)	March 31, 2022 (Audited) Refer note 3	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1. Income				
a) Revenue from operations	4,456.61	2,930.54	3,215.80	12,126.66
b) Other income (Refer note 6)	22,777.58	1,218.46	828.84	6,385.56
Total income	27,234.19	4,149.00	4,044.64	18,512.22
2. Expenses				
a) Cost of materials consumed	1,300.11	966.40	979.06	3,937.17
b) Purchase of stock-in-trade	-	22.38	18.04	79.72
c) Changes in inventories of finished goods, work-in-progress and stock -in- trade	297.72	(121.06)	(79.40)	(498.64)
d) Employee benefits expense	842.05	692.40	630.85	2,786.58
e) Finance cost	30.40	60.20	32.38	139.91
f) Depreciation and amortisation expense	103.62	102.55	83.25	357.34
g) Other expense	1,698.05	1,420.59	1,386.58	5,878.70
Total expenses	4,271.95	3,143.46	3,050.76	12,680.78
3. Profit before tax (1-2)	22,962.24	1,005.54	993.88	5,831.44
4. Tax expense:				
a) Current tax	7,920.00	158.00	281.00	957.00
b) Deferred tax charge	113.28	146.33	8.68	104.09
Total tax expense	8,033.28	304.33	289.68	1,061.09
5. Net profit after tax (3-4)	14,928.96	701.21	704.20	4,770.35
6. Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement (loss)/gain on defined benefit plans	(10.73)	(42.57)	(0.12)	(42.92)
Income tax relating to remeasurement of defined benefit plans	3.12	12.40	0.04	12.50
Other comprehensive (expense) / income, net of tax	(7.61)	(30.17)	(0.08)	(30.42)
7. Total comprehensive income (5+6)	14,921.35	671.04	704.12	4,739.93
8. Paid up equity share capital	991.45	991.45	991.45	991.45
- (face value of Rs.2 each)				
9. Reserves i.e. other equity				41,280.08
10. Earnings per share				(annualised)
Basic and diluted (Rs.)	(not annualised) 30.12	(not annualised) 1.41	(not annualised) 1.42	9.62



Handwritten signature and initials in blue ink.



Handwritten signature in black ink.

Notes:

- 1 The above unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These unaudited standalone financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 11, 2022. These unaudited standalone financial results have been subjected to review by the Statutory Auditors of the Company and the Statutory auditors have expressed an unmodified opinion on the same.
- 2 As per Ind AS 108 'Operating segments', the Company has disclosed the segment information only as part of the consolidated financial results.
- 3 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited standalone financial results for the year ended March 31, 2022 and the published unaudited standalone financial results for the period ended December 31, 2021 which were subjected to limited review.
- 4 The Company has considered internal and external sources of information up to the date of approval of the above financial results in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, inventories, receivables, investments and other financial assets. The Company has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Company is confident about the recoverability of these assets. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of the above financial results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions. The management will be able to meet the liabilities of the Company as and when they fall due.
- 5 During the period ended June 30, 2022, the Company has given a loan of Rs. 16,400 lakhs (net of repayment of Rs. 1,500 lakhs) to Hinduja Group Limited (HGL). Interest rate is @ 8% P.A. Total loan outstanding as on June 30, 2022 is Rs.31,600 lakhs. These loans are repayable on demand or nine months period, which ever is earlier as mutually agreed.
- 6 Pursuant to approval of the Board of Directors at its Meeting held on August 27, 2021, the Company had entered into an agreement with Squarespace Infra City Private Limited for sale of 44.25 acres land at Kukatpally, Hyderabad, subject to requisite approvals for a consideration of Rs.45,179 lakhs. During the period ended June 30, 2022 sale of 32 acres out 44.25 acres has been completed and consideration has received. For balance land sale proposal, Company has received an amount of Rs. 7,500 lakhs during the quarter ended June 30, 2022.
- 7 The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm to the current periods classification.
- 8 The above financials results are also available on the Stock Exchanges website i.e. www.bseindia.com, www.nseindia.com and the Company's website www.goclcop.com.



Hyderabad
August 11, 2022

By Order of the Board
For GOCL Corporation Limited

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



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

To The Board of Directors
GOCL Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of GOCL Corporation limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2022, ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Parent personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

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

5. Based on our review conducted and procedures performed as stated in paragraph 4 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial result of one subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenue of Rs. Nil, total net loss after tax of Rs. 572.53 lakhs and total comprehensive Income of Rs. 2,398.62 lakhs for the quarter ended June 30, 2022 as considered in the unaudited consolidated financial results. This interim financial result have been reviewed by other auditor whose report have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 4 above.

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

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



HARIBHAKTI & CO. LLP

Chartered Accountants

7. The unaudited consolidated financial results includes the interim financial result of one subsidiary which have not been audited/ reviewed by their auditor, whose interim financial results reflect total revenue of Rs. 70.79 lakhs, total net loss after tax of Rs. 31.23 lakhs and total comprehensive loss of Rs. 31.23 lakhs for the quarter ended June 30, 2022 as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

8. The comparative Ind AS financial results of the Group for the corresponding quarter ended June 30, 2021, corresponding immediately preceding quarter ended March 31, 2022 were reviewed and the Consolidated Ind AS financial statements of the Group for the year ended March 31, 2022 were audited, by the predecessor auditor, who expressed an unmodified review conclusion and opinion on these financial results and financial statements vide reports dated August 12, 2021, May 27, 2022 and May 27, 2022 respectively. Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 22048539A0UOAG7028

Place: Mumbai

Date: August 11, 2022





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

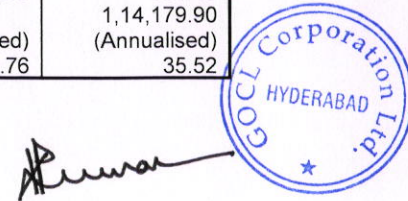
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Rs. in Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2022 (Unaudited)	March 31, 2022 (Audited) Refer note 4	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1. Income				
(a) Revenue from operations	23,665.55	12,873.43	14,177.83	49,815.47
(b) Other income (Refer note 5)	24,996.92	3,466.79	3,386.26	12,439.20
Total income	48,662.47	16,340.22	17,564.09	62,254.67
2. Expenses				
a) Cost of materials consumed	19,575.27	8,745.57	9,799.95	34,387.66
b) Purchase of stock-in-trade	-	12.90	8.57	79.72
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(574.89)	(177.43)	(439.09)	(686.65)
d) Employee benefits expense	1,594.02	1,303.50	1,329.07	5,470.47
e) Finance cost	2,051.14	1,691.63	1,222.57	5,703.28
f) Depreciation and amortisation expense	236.40	226.37	203.65	865.99
g) Other expenses	5,127.94	2,510.50	2,626.32	10,140.52
Total expenses	28,009.88	14,313.04	14,751.04	55,960.99
3. Profit before exceptional items and tax (1-2)	20,652.59	2,027.18	2,813.05	6,293.68
4. Exceptional items (net) (refer note 6)	-	12,761.04	-	12,761.04
5. Profit before tax (3+4)	20,652.59	14,788.22	2,813.05	19,054.72
6. Tax expense:				
a) Current tax	8,044.20	210.26	451.77	1,314.05
b) Deferred tax Charge / (Credit)	103.78	251.04	(0.61)	131.05
Total tax expense	8,147.98	461.30	451.16	1,445.10
7. Net profit after tax (5-6)	12,504.61	14,326.92	2,361.89	17,609.62
8. Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
- Remeasurement (loss)/gain on defined benefit plans	(7.95)	(41.22)	3.14	(31.80)
- Income tax relating to remeasurement of defined benefit plans	2.42	12.05	(0.77)	9.70
- Gain/(loss) on equity instrument valued through other comprehensive income (refer note 6)	-	-	(3,853.36)	(3,853.36)
- 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	2,971.14	(163.97)	903.40	348.19
Other comprehensive (expense) / income, net of tax	2,965.61	(13,644.60)	(2,947.59)	(16,978.73)
9. Total comprehensive income (7+8)	15,470.22	682.32	(585.70)	630.89
10. Paid up equity share capital (Face value of Rs. 2 each)	991.45	991.45	991.45	991.45
11. Reserves i.e other equity				1,14,179.90
12. Earnings per share				(Annualised)
Basic and Diluted (Rs.)	(not annualised) 25.22	(not annualised) 28.90	(not annualised) 4.76	35.52



Handwritten signatures and initials in blue ink.



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

Rs. in Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2022 (Unaudited)	March 31, 2022 (Audited) Refer note 4	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1. Segment income				
a. Energetics and Explosives	23,660.50	13,091.81	14,222.74	50,058.75
b. Realty	121.27	105.24	40.09	311.06
c. Unallocable income	24,880.70	3,143.17	3,301.26	11,884.86
Total	48,662.47	16,340.22	17,564.09	62,254.67
Less: Inter segment revenue	-	-	-	-
Total income	48,662.47	16,340.22	17,564.09	62,254.67
2. Segment results (Profit before tax and finance costs)				
a. Energetics and Explosives	(406.73)	1,250.73	1,183.12	2,290.04
b. Realty	(186.27)	(1.82)	(29.67)	(96.48)
Total	(593.00)	1,248.91	1,153.45	2,193.56
Less:				
(i) Finance costs	2,051.14	1,691.63	1,222.57	5,703.28
(ii) Other Unallocable expenditure net off (un-allocable income)	(23,296.73)	(15,230.94)	(2,882.17)	(22,564.44)
Total profit before tax	20,652.59	14,788.22	2,813.05	19,054.72
3. Segment assets				
a. Energetics and Explosives	52,110.25	44,901.41	31,135.53	44,901.41
b. Realty	24,467.93	35,947.90	30,588.99	35,947.90
c. Unallocable assets	2,62,592.75	2,43,474.53	1,91,475.62	2,43,474.53
Total	3,39,170.93	3,24,323.84	2,53,200.14	3,24,323.84
4. Segment liabilities				
a. Energetics and Explosives	32,694.58	25,348.20	14,772.63	25,348.20
b. Realty	1,091.80	23,398.86	666.39	23,398.86
c. Unallocable liabilities	1,74,742.96	1,60,405.43	1,21,823.45	1,60,405.43
Total	2,08,529.34	2,09,152.49	1,37,262.47	2,09,152.49

Handwritten initials and marks in blue ink.



Handwritten signature in black ink.

Notes:

- 1 The above unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These unaudited consolidated financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 11, 2022. These consolidated financial results have been subjected to review by the Statutory Auditors of the Company and the auditors have expressed an unmodified opinion on the same.
- 2 The Group has considered internal and external sources of information up to the date of approval of the above financial results in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, inventories, receivables, investments and other financial assets. The Group has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Group is confident about the recoverability of these assets. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of the above financial results. Considering the continuing uncertainties, the Group will continue to closely monitor any material changes to future economic conditions. The management will be able to meet the liabilities of the Group as and when they fall due.
- 3 During the period ended June 30, 2022, the Parent Company has given a loan of Rs. 16,400 lakhs (net of repayments of Rs. 1,500 lakhs) to Hinduja Group Limited (HGL). Interest rate is @ 8% P.A. Total loan outstanding as on June 30, 2022 is Rs. 31 600 lakhs. These loans are repayable on demand or nine months period, whichever is earlier as mutually agreed.
- 4 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited consolidated financial results for the year ended March 31, 2022 and the published unaudited consolidated financial results for the period ended December 31, 2021 which were subjected to limited review.
- 5 Pursuant to approval of the Board of Directors at its Meeting held on August 27, 2021, the Parent Company had entered into an agreement with Squarespace Infra City Private Limited for sale of 44.25 acres land at Kukatpally, Hyderabad subject to requisite approvals for a consideration of Rs. 45,179 lakhs. During the period ended June 30, 2022, sale of 32 acres out of 44.25 acres has been completed and consideration has been received. For balance land sale proposal, Parent Company has received an amount of 7,500 lakhs during the quarter ended June 30, 2022.
- 6 During the period ended March 31, 2022, USD 16.84 million (Rs. 12,761.04 lakhs) income has been recognised on the basis of the buyback agreement with ACHT investment during the year wherein HGHL Holdings Limited has bought an option to sell its entire 10% shareholding in 57 White Hall Investment SARN in 2024 at the actual investment cost of USD 24.52 million (Rs 18,587.84 lakhs). Accordingly the Parent Company has accounted for fair value income and derivative asset in line with IndAS 109. Further on account of diminution in the value of the investment in 57 White Hall Investments S.A.R.L., HGHL Holdings Limited has accounted for USD 18.61 Million (Rs 13,451.46 lakhs) as an Impairment Provision.
- 7 The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm to the current periods classification.
- 8 The above consolidated financial results are also available on the Stock Exchanges website i.e. www.bseindia.com, www.nse-india.com and the Company's website www.goclcorp.com.



Hyderabad
August 11, 2022

[Handwritten signatures]

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

[Handwritten signature]
Pankaj Kumar

**Chief Executive Officer and Whole Time Director
DIN : 08460825**

