



## GOCL Corporation Limited

### Corporate Office

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

T : +91 (40) 23810671-9

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E : info@gocllcorp.com

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November 11, 2021

### **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 Un-audited Financial Results of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2021.**

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

In continuation of our letter dated 21<sup>st</sup> October, 2021 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 second quarter and half year ended 30<sup>th</sup> September, 2021 and the same are enclosed along with the Limited Review Reports of the Auditors of the Company. The meeting of Board of Directors commenced at 1.30 p.m. and concluded at about 05:10 p.m.

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



# B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City  
Orwell, B Wing, 6th Floor, Unit - 3  
Sy No. 83/1, Plot No. 2, Raidurg  
Hyderabad - 500 081, India.

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## Limited review report on unaudited quarterly and year-to-date standalone financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

### Board of Directors of 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 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021. ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration No: 116231W/W-100024

**Hemant  
Maheshwari**

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Maheshwari  
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**Hemant Maheshwari**

Partner

Membership No: 096537

UDIN: 21096537AAAAFZ1861

Place: Hyderabad

Date: 11 November 2021

Principal Office:



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



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

Rs. in Lakhs

Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	Sept 30, 2021	June 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020	March 31, 2021
<b>1. Income</b>						
a) Revenue from operations	2,131.14	3,215.80	2,479.20	5,346.94	3,702.75	9,770.06
b) Other income	3,103.18	828.84	974.62	3,932.02	1,837.41	6,468.97
<b>Total income</b>	<b>5,234.32</b>	<b>4,044.64</b>	<b>3,453.82</b>	<b>9,278.96</b>	<b>5,540.16</b>	<b>16,239.03</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	983.70	979.06	886.66	1,962.76	1,195.85	2,626.29
b) Purchase of stock-in-trade	17.84	18.04	-	35.88	30.00	210.82
c) Changes in inventories of finished goods, - work-in-progress and stock -in- trade	(674.88)	(79.40)	(134.29)	(754.28)	(100.23)	(96.60)
d) Employee benefits expense	725.35	630.85	593.62	1,356.20	1,111.95	2,305.26
e) Finance cost	9.38	32.38	34.20	41.76	49.39	151.90
f) Depreciation and amortisation expense	82.56	83.25	74.86	165.81	144.19	307.50
g) Other expense	1,188.75	1,386.58	1,391.38	2,575.33	2,217.96	5,163.46
<b>Total expenses</b>	<b>2,332.70</b>	<b>3,050.76</b>	<b>2,846.43</b>	<b>5,383.46</b>	<b>4,649.11</b>	<b>10,668.63</b>
<b>3. Profit before tax (1-2)</b>	<b>2,901.62</b>	<b>993.88</b>	<b>607.39</b>	<b>3,895.50</b>	<b>891.05</b>	<b>5,570.40</b>
<b>4. Tax expense:</b>						
a) Current tax	413.00	281.00	192.36	694.00	242.36	1,010.00
b) Deferred tax (including MAT credit)	(222.46)	8.68	(52.77)	(213.78)	(31.06)	(343.96)
<b>Total tax expense</b>	<b>190.54</b>	<b>289.68</b>	<b>139.59</b>	<b>480.22</b>	<b>211.30</b>	<b>666.04</b>
<b>5. Net profit after tax (3-4)</b>	<b>2,711.08</b>	<b>704.20</b>	<b>467.80</b>	<b>3,415.28</b>	<b>679.75</b>	<b>4,904.36</b>
<b>6. Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss - Net actuarial gain / (loss) on define benefit plan	(0.11)	(0.12)	(5.58)	(0.23)	(11.16)	(0.47)
(ii) Income tax relating to items that will not be - reclassified to profit and loss	0.03	0.04	1.70	0.07	3.25	0.14
<b>Total other comprehensive income/(expense)</b>	<b>(0.08)</b>	<b>(0.08)</b>	<b>(3.88)</b>	<b>(0.16)</b>	<b>(7.91)</b>	<b>(0.33)</b>
<b>7. Total comprehensive income (5+6)</b>	<b>2,711.00</b>	<b>704.12</b>	<b>463.92</b>	<b>3,415.12</b>	<b>671.84</b>	<b>4,904.03</b>
<b>8. Paid up equity share capital</b> - (face value of Rs.2 each)	<b>991.45</b>	<b>991.45</b>	<b>991.45</b>	<b>991.45</b>	<b>991.45</b>	<b>991.45</b>
<b>9. Reserves i.e. other equity</b>	-	-	-	-	-	38,523.05
<b>10. Earnings per share</b>	<b>(not annualised)</b>	<b>(not annualised)</b>	<b>(not annualised)</b>	<b>(not annualised)</b>	<b>(not annualised)</b>	<b>(annualised)</b>
Basic and diluted (Rs.)	5.47	1.42	0.94	6.89	1.37	9.89

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021.		Rs.in Lakhs	
Particulars	Sept 30, 2021 Unaudited	March 31, 2021 (Audited)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2,704.31	2,800.31	
Capital work-in-progress	788.38	1,247.83	
Investment property	14,600.72	29,335.86	
Intangible assets	1.59	1.59	
Biological assets other than bearer plants	36.50	36.50	
Financial assets			
(a) Investment in subsidiaries	7,985.33	3,665.93	
(b) Other investments	24.66	22.03	
(c) Loans	2,986.90	2,963.93	
(d) Other financial assets	4,935.34	7,545.07	
Income tax assets (net)	737.15	1,122.06	
Deferred tax assets (net)	827.83	613.97	
Other non-current assets	1,318.70	1,991.69	
<b>Total Non-current assets</b>	<b>36,947.41</b>	<b>51,346.77</b>	
<b>Current assets</b>			
Inventories	2,791.96	1,813.95	
Financial assets			
(a) Trade receivables	1,314.87	1,923.35	
(b) Cash and cash equivalents	95.14	518.29	
(c) Other bank balances	1,804.06	547.25	
(d) Loans	3,900.00	-	
(e) Other financial assets	2,040.19	1,140.33	
Other current assets	496.92	279.65	
Assets held for sale (Refer note 9)	15,350.02	-	
<b>Total current assets</b>	<b>27,793.16</b>	<b>6,222.82</b>	
<b>TOTAL ASSETS</b>	<b>64,740.57</b>	<b>57,569.59</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	991.45	991.45	
Other equity	39,955.27	38,523.05	
<b>Total Equity</b>	<b>40,946.72</b>	<b>39,514.50</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(a) Other financial liabilities	4,730.38	3,907.31	
Provisions	8,770.29	9,406.01	
<b>Total non-current liabilities</b>	<b>13,500.67</b>	<b>13,313.32</b>	
<b>Current liabilities</b>			
Financial liabilities			
(a) Borrowings	361.84	285.61	
(b) Lease Liabilities	16.97	32.73	
(c) Trade payables	-	-	
- Total outstanding dues of micro enterprises and small enterprises	-	-	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,121.85	2,333.24	
(d) Other financial liabilities	2,641.07	1,503.85	
Other current liabilities	5,017.94	452.83	
Provisions	133.51	133.51	
<b>Total current liabilities</b>	<b>10,293.18</b>	<b>4,741.77</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>64,740.57</b>	<b>57,569.59</b>	

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## STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021.

Rs.in Lakhs

Particulars	Sept 30, 2021 Unaudited	Sept 30, 2020 Unaudited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	3,895.50	891.05
<b>Adjustments for:</b>		
Depreciation and amortisation expense	165.81	144.19
Dividend Income	(2,241.91)	(117.98)
Provision for doubtful trade and other receivables	136.55	15.00
Profit on sale of plant and equipment	(9.61)	(19.96)
(Gain) / Loss on fair valuation measurement of financial assets	(2.63)	(1.80)
Liabilities/provisions no longer required written back	(8.89)	(17.16)
Interest Income	(212.93)	(255.45)
Unrealized (gain) / loss on foreign exchange fluctuation, net	(0.48)	13.23
Finance cost	41.76	49.39
<b>Operating profit before working capital changes</b>	<b>1,763.17</b>	<b>700.51</b>
<b>Changes in working capital:</b>		
Decrease / (Increase) in trade receivables and financial / other assets	(1,733.67)	(89.20)
Decrease / (increase) in inventories	(978.01)	24.02
Increase / (decrease) in trade payables, financial/other liabilities and provisions	1,192.88	767.48
<b>Cash generated from operations</b>	<b>244.37</b>	<b>1,402.81</b>
Income taxes paid (Net of refunds)	(309.10)	(232.38)
<b>Net cash (used in) / generated from operating activities - (A)</b>	<b>(64.73)</b>	<b>1,170.43</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property plant and equipment	(285.25)	(132.89)
Proceeds from sale of plant and equipment	9.61	19.96
Investment in wholly owned subsidiary	(819.40)	-
Advance received against sale of land	4,519.25	-
Investment in bank deposits	(4,399.36)	(1,005.09)
Redemption of bank deposits	4,116.72	162.59
Inter-Corporate Deposit given to subsidiary Company	(1,900.00)	-
Inter-Corporate Deposit given	(2,000.00)	-
Interest received	123.78	424.74
Dividend received	2,241.91	117.98
<b>Net cash generated from / (used in) investing activities - (B)</b>	<b>1,607.26</b>	<b>(412.71)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from short term borrowings	76.23	183.42
Payment of lease liabilities	(17.27)	(17.27)
Interest paid	(41.74)	(54.45)
Dividend paid	(1,982.90)	(991.45)
<b>Net cash used in financing activities - (C)</b>	<b>(1,965.68)</b>	<b>(879.75)</b>
<b>(D) Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(423.15)</b>	<b>(122.03)</b>
<b>(E) Cash and cash equivalents as at the beginning of the year</b>	<b>518.29</b>	<b>345.26</b>
<b>(F) Cash and cash equivalents as at the end of the year</b>	<b>95.14</b>	<b>223.23</b>

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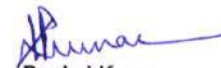
**Notes:**

- 1 The above reviewed unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These unaudited standalone financial results for the quarter ended and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 11, 2021. These 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 As per Ind AS 108 'Operating segments', the Company has disclosed the segment information only as part of the consolidated financial results.
- 3 In March 2020, the World Health Organisation declared COVID-19 to be pandemic. As indicated in the notes to the results for the previous year / period, the Company is continuously monitoring the situation and all its operating locations are taking stringent measures to curb the spread of the infection in order to protect the health of its employees and ensure business continuity with minimal disruption.  
  
The Company has also considered the possible risk that may result from the pandemic relating to COVID -19 and expects to recover the carrying amount of all its assets including inventories, receivables, investments and other financials and non- financials assets in the ordinary course of business based on the internal and external information available up to the date of approval of these financials results .The Company is continuously monitoring all material changes, if any, in the economic conditions.
- 4 Pursuant to share purchase agreement with Hinduja Realty Ventures Limited ('HRVL') entered on December 24, 2020, the company has acquired 100% shareholding in APDL Estates Limited ('APDLE') for a purchase consideration of Rs. 4,319.40 lakhs and this investment is recorded at cost.
- 5 During the quarter ended September 30, 2021 the Company has received USD 3 Million (INR 2241.90 lakhs) as dividend from It's wholly owned subsidiary namely HGHL Holdings Limited.
- 6 During the quarter ended September 30, 2021 the Company has given Inter Corporate Deposit [ICD] of Rs 2000 Lakhs to Hinduja Group Limited and Rs 1900 Lakhs its wholly owned subsidiary APDLE Limited for the period of nine months carrying an interest of 9% p.a.
- 7 In September 21, the Company has entered into an additional SBLC agreement with Union Bank of India (UBI) for the loan obtained by HGHL Holdings limited (HGHL) amounting to USD 50 Million. The loan is collaterally secured by mortgage and exclusive charge on the land admeasuring 115.10 acres at Kukatpally, Hyderabad. Total corporate guarantee against loan obtained by HGHL stands at USD 200 Million. 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 As approved by the Board of Directors at their meeting held on August 12, 2021 the Company has 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 per equity share each) aggregating to Rs. 991.45 Lakhs. Further, as approved by the shareholders of the Company at the 60th Annual General Meeting held on September 27, 2021, the Company has 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.
- 9 Pursuant to the approval of the Board of Directors at its Meeting held on August 27, 2021, the Company has 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.45179 lakhs. The Company has received advance of 10% on execution of this Agreement. As at September 30, 2021, the carrying value of said land parcel (Rs. 14,734.09 lakhs) along with the proportionate amount of Capital work in progress related to this land parcel (Rs. 615.93 lakhs) has been presented as "Asset held for sale" in line with Ind AS-105.
- 10 The MCA vide its notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 1, 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.
- 11 The above financials results are also available on the Stock Exchanges website i.e. [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and the Company's website [www.goclc.com](http://www.goclc.com).

Hyderabad  
November 11, 2021



By Order of the Board  
For GOCL Corporation Limited

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

Chief Executive Officer and Whole Time Director

DIN : 08460825

# B S R & Associates LLP

Chartered Accountants

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Fax +91 40 7182 2399

## Limited review report on unaudited quarterly and year-to-date consolidated financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
**Board of Directors of 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 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("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 ('Listing Regulations').
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*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
  - a. IDL Explosives Limited (wholly owned subsidiary)
  - b. HGHL Holdings Limited (wholly owned subsidiary)
  - c. APDL Estates Limited (wholly owned subsidiary, with effect from 1 September 2021)

Principal Office:

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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 Listing Regulations, 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 information of two subsidiaries included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of INR 220,359.63 lakhs as at 30 September 2021 and total revenues (before consolidation adjustments) of Rs. 14.01 lakhs and Rs 14.01 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 315.05 lakhs and Rs. 1,757.28 lakhs and total comprehensive income/(loss) (before consolidation adjustments) of Rs. (2,190.11 lakhs) and Rs (3,697.84 lakhs) for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively and cash inflow (before consolidation adjustments) of INR 38,522.51 lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

*for* **B S R & Associates LLP**

*Chartered Accountants*

ICAI Firm Registration Number: 116231W/W-100024

**Hemant**

**Maheshwari**

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Maheshwari  
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**Hemant Maheshwari**

*Partner*

Membership No: 096537

UDIN: 21096537AAAAFY3006

Place: Hyderabad

Date: 11 November 2021



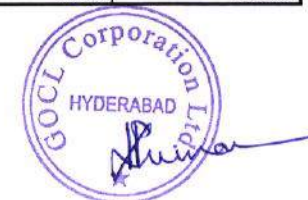


**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

Rs. in Lakhs

Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
	Sept 30, 2021	June 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020	March 31, 2021
<b>1. Income</b>						
(a) Revenue from operations	12,186.65	14,177.83	9,662.91	26,364.48	20,209.87	41,558.38
(b) Other income (Refer note 4)	2,395.92	3,386.26	3,555.95	5,782.18	7,201.94	14,143.77
<b>Total income</b>	<b>14,582.57</b>	<b>17,564.09</b>	<b>13,218.86</b>	<b>32,146.66</b>	<b>27,411.81</b>	<b>55,702.15</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	9,744.93	9,799.95	6,474.43	19,544.88	14,056.02	25,932.37
b) Purchase of stock-in-trade	27.30	8.57	(216.31)	35.87	30.40	200.49
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(763.78)	(439.09)	10.99	(1,202.87)	(134.92)	130.80
d) Employee benefits expense	1,444.16	1,329.07	1,241.99	2,773.23	2,490.66	4,882.23
e) Finance cost	1,183.73	1,222.57	1,290.25	2,406.30	2,745.50	5,261.37
f) Depreciation and amortisation expense	208.95	203.65	194.57	412.60	377.22	784.26
g) Other expenses	2,387.94	2,626.32	2,284.90	5,014.26	3,913.68	9,466.17
<b>Total expenses</b>	<b>14,233.23</b>	<b>14,751.04</b>	<b>11,280.82</b>	<b>28,984.27</b>	<b>23,478.56</b>	<b>46,657.69</b>
<b>3. Profit before tax (1-2)</b>	<b>349.34</b>	<b>2,813.05</b>	<b>1,938.04</b>	<b>3,162.39</b>	<b>3,933.25</b>	<b>9,044.46</b>
<b>4. Tax expense:</b>						
a) Current tax	385.81	451.77	237.95	837.58	399.03	1,410.34
b) Deferred tax (including MAT credit)	(248.60)	(0.61)	(46.48)	(249.21)	(25.24)	(236.27)
<b>Total tax expense</b>	<b>137.21</b>	<b>451.16</b>	<b>191.47</b>	<b>588.37</b>	<b>373.79</b>	<b>1,174.07</b>
<b>5. Net profit after tax (3-4)</b>	<b>212.13</b>	<b>2,361.89</b>	<b>1,746.57</b>	<b>2,574.02</b>	<b>3,559.46</b>	<b>7,870.39</b>
<b>6. Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss						
- Net actuarial gain / (loss) on defined benefit plan	3.14	3.14	(17.06)	6.28	(34.11)	12.56
- Income tax relating to items that will not be reclassified to profit and loss	(0.79)	(0.77)	4.59	(1.56)	9.03	(3.13)
- Gain/ (loss) on equity instrument valued through other comprehensive income	-	(3,853.36)	(4,094.78)	(3,853.36)	13,987.06	24,357.87
(ii) Items that will be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	(2,505.16)	903.40	(60.83)	(1,601.76)	(152.16)	(3,701.50)
<b>Total other comprehensive income / (expense)</b>	<b>(2,502.81)</b>	<b>(2,947.59)</b>	<b>(4,168.08)</b>	<b>(5,450.40)</b>	<b>13,809.82</b>	<b>20,665.80</b>
<b>7. Total comprehensive income / (expense) (5+6)</b>	<b>(2,290.68)</b>	<b>(585.70)</b>	<b>(2,421.51)</b>	<b>(2,876.38)</b>	<b>17,369.28</b>	<b>28,536.19</b>
<b>8. Paid up equity share capital (Face value of Rs. 2 each)</b>	<b>991.45</b>	<b>991.45</b>	<b>991.45</b>	<b>991.45</b>	<b>991.45</b>	<b>991.45</b>
<b>9. Reserves i.e other equity</b>	-	-	-	-	-	1,15,531.92
<b>10. Earnings per share</b>						
Basic and Diluted (Rs.)	(not annualised) 0.43	(not annualised) 4.76	(not annualised) 3.52	(not annualised) 5.19	(Not annualised) 7.18	(Annualised) 15.88

*Handwritten signatures and initials.*



**SEGMENT INFORMATION UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

Particulars	Rs. in Lakhs					
	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
	Sept 30, 2021	June 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020	March 31, 2021
<b>1. Segment income</b>						
a. Energetics and Explosives	12,211.74	14,222.74	9,755.35	26,434.48	20,385.58	41,796.44
b. Realty	59.16	40.09	46.97	99.25	93.60	186.72
c. Unallocable income	2,311.67	3,301.26	3,416.54	5,612.93	6,932.63	13,718.99
<b>Total</b>	<b>14,582.57</b>	<b>17,564.09</b>	<b>13,218.86</b>	<b>32,146.66</b>	<b>27,411.81</b>	<b>55,702.15</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Total income</b>	<b>14,582.57</b>	<b>17,564.09</b>	<b>13,218.86</b>	<b>32,146.66</b>	<b>27,411.81</b>	<b>55,702.15</b>
<b>2. Segment results (Profit before tax and finance costs)</b>						
a. Energetics and Explosives	(372.53)	1,183.12	481.90	810.59	733.65	2,715.18
b. Realty	(52.02)	(29.67)	(10.03)	(81.69)	(33.75)	(89.95)
<b>Total</b>	<b>(424.55)</b>	<b>1,153.45</b>	<b>471.87</b>	<b>728.90</b>	<b>699.90</b>	<b>2,625.23</b>
Less:						
(i) Finance costs	1,183.73	1,222.57	1,290.25	2,406.30	2,745.50	5,261.37
(ii) Other Unallocable expenditure net off (un-allocable income)	(1,957.62)	(2,882.17)	(2,756.42)	(4,839.79)	(5,978.85)	(11,680.60)
<b>Total profit before tax</b>	<b>349.34</b>	<b>2,813.05</b>	<b>1,938.04</b>	<b>3162.39</b>	<b>3,933.25</b>	<b>9,044.46</b>
<b>3. Segment assets</b>						
a. Energetics and Explosives	31,543.16	31,135.53	27,794.10	31,543.16	27,794.10	25,849.44
b. Realty	35,933.59	30,588.99	30,535.37	35,933.59	30,535.37	30,539.69
c. Unallocable assets	2,25,533.23	1,91,475.62	1,83,162.30	2,25,533.23	1,83,162.30	1,89,457.58
<b>Total</b>	<b>2,93,009.98</b>	<b>2,53,200.14</b>	<b>2,41,491.77</b>	<b>2,93,009.98</b>	<b>2,41,491.77</b>	<b>2,45,846.71</b>
<b>4. Segment liabilities</b>						
a. Energetics and Explosives	17,179.71	14,772.63	12,846.25	17,179.71	12,846.25	10,217.11
b. Realty	5,314.48	666.39	658.92	5,314.48	658.92	609.46
c. Unallocable liabilities	1,57,484.65	1,21,823.45	1,20,622.53	1,57,484.65	1,20,622.53	1,18,496.77
<b>Total</b>	<b>1,79,978.84</b>	<b>1,37,262.47</b>	<b>1,34,127.70</b>	<b>1,79,978.84</b>	<b>1,34,127.70</b>	<b>1,29,323.34</b>

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021		Rs. in Lakhs	
Particulars	Sept 30, 2021 (Unaudited)	March 31, 2021 (Audited)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7,734.66	8,014.22	
Capital work-in-progress	983.69	1,454.30	
Investment property	21,831.24	29,335.86	
Goodwill	51.11	-	
Intangible assets	10.04	12.68	
Biological assets other than bearer plants	36.50	36.50	
Financial assets			
(a) Investments	18,229.31	57,803.08	
(b) Loans	1,11,345.00	1,09,665.00	
(c) Other financial assets	272.50	3,723.17	
Income tax assets (net)	1,002.81	1,240.93	
Deferred tax assets (net)	827.83	613.97	
Other non-current assets	1,387.63	2,060.02	
<b>Total Non-current assets</b>	<b>1,63,712.32</b>	<b>2,13,959.73</b>	
<b>Current assets</b>			
Inventories	6,855.85	5,956.52	
Financial assets			
(a) Trade receivables	7,509.26	5,431.29	
(b) Cash and cash equivalents	44,812.70	3,020.08	
(c) Other bank balances	2,167.03	1,192.45	
(d) Loans	48,231.93	12,964.18	
(e) Other Financial Assets	2,402.19	657.09	
Other current assets	1,968.68	2,665.37	
Assets held for sale (Refer note 9)	15,350.02	-	
<b>Total current assets</b>	<b>1,29,297.66</b>	<b>31,886.98</b>	
<b>TOTAL ASSETS</b>	<b>2,93,009.98</b>	<b>2,45,846.71</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	991.45	991.45	
Other equity	1,12,039.69	1,15,531.92	
<b>Total equity</b>	<b>1,13,031.14</b>	<b>1,16,523.37</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(a) Borrowings	1,46,397.38	1,07,833.58	
(b) Other financial liabilities	92.16	-	
Provisions	9,046.78	9,651.20	
Deferred tax liabilities (net)	1,423.07	394.98	
<b>Total non-current liabilities</b>	<b>1,56,959.39</b>	<b>1,17,879.76</b>	
<b>Current liabilities</b>			
Financial liabilities			
(a) Borrowings	6,683.26	3,539.65	
(b) Lease Liabilities	16.97	32.73	
(c) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	66.62	42.47	
- total outstanding dues of creditors other than micro enterprises and small enterprises	7,109.18	4,690.85	
(d) Other financial liabilities	3,667.06	2,327.37	
Other current liabilities	5,199.44	532.61	
Provisions	239.41	239.42	
Income tax liabilities	37.51	38.48	
<b>Total current liabilities</b>	<b>23,019.45</b>	<b>11,443.58</b>	
<b>TOTAL LIABILITIES</b>	<b>1,79,978.84</b>	<b>1,29,323.34</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,93,009.98</b>	<b>2,45,846.71</b>	



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**CONSOLIDATED CASH FLOW STATEMENT THE HALF YEAR ENDED SEPTEMBER 30, 2021**

Rs. in Lakhs

Particulars	Sept 30, 2021 (Unaudited)	Sept 30, 2020 (Unaudited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	3,162.39	3,933.25
Adjustments for:		
Depreciation and amortisation expense	412.60	377.22
Dividend income	(1,170.09)	(2,456.72)
(Profit)/loss on sale of property, plant and equipment	(4.89)	(6.09)
(Gain)/loss on fair valuation measurement of financial assets	(2.63)	(1.80)
Provision no longer required written back	(17.67)	(82.20)
Provision for doubtful trade receivables and loans & advances	144.03	15.00
Interest income	(3,706.31)	(3,736.25)
Unrealized loss/(gain) on foreign exchange fluctuations, net	(4,410.42)	252.13
Finance costs	2,406.30	2,745.50
<b>Operating (loss) / profit before working capital changes</b>	<b>(3,186.69)</b>	<b>1,040.04</b>
Changes in working capital:		
(Increase) / decrease in trade receivables and financial/ non-financial assets	(2,452.20)	922.00
Increase in inventories	(899.33)	(292.94)
Increase / (decrease) in trade payables, financial/other liabilities and provisions	3,533.63	513.28
<b>Net Cash (used in)/ generated from operations</b>	<b>(3,004.59)</b>	<b>2,182.38</b>
Income taxes paid (net of refunds)	(573.92)	(458.07)
<b>NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES - (A)</b>	<b>(3,578.51)</b>	<b>1,724.31</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(291.15)	(412.02)
Proceeds from sale of property, plant and equipment	10.48	22.15
Proceeds from sale of non-current investments	36,872.60	-
Investment in wholly owned subsidiary	(819.40)	-
Advance received against sale of Land	4,519.25	-
Investments in bank deposits	(12,928.46)	(8,458.80)
Redemption of bank deposits	12,928.05	7,049.81
Loan given to Companies	(35,267.75)	(3,384.73)
Interest received	3,689.24	3,785.64
Dividend received	1,170.09	2,487.40
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)</b>	<b>9,882.95</b>	<b>1,089.45</b>
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings	38,674.20	-
Repayment of long-term borrowings	(110.40)	(73.27)
Proceeds / (repayment) of short-term borrowings, net	1,314.62	776.56
Finance costs paid	(2,398.66)	(2,782.04)
Payment of lease liabilities	(17.27)	17.27
Dividends paid	(1,982.90)	(991.45)
<b>NET CASH GENERATED/(USED IN) FROM FINANCING ACTIVITIES - (C)</b>	<b>35,479.59</b>	<b>(3,052.93)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>41,784.03</b>	<b>(239.17)</b>
Cash and cash equivalents as at commencement of the year	3,028.67	2,602.55
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD</b>	<b>44,812.70</b>	<b>2,363.38</b>



**Notes:**

- 1 The above reviewed 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 and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of GOCL Corporation Limited ('Company') at its meeting held on November 11, 2021. These 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 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 recognized in other comprehensive income of Rs. 30,905.74 Lakhs is transferred to retained earnings within other equity.
- 3 In March 2020, the World Health Organisation declared COVID-19 to be pandemic. As indicated in the notes to the results for the previous year / period, the Group is continuously monitoring the situation and all its operating locations are taking stringent measures to curb the spread of the infection in order to protect the health of its employees and ensure business continuity with minimal disruption.  
  
The Group has also considered the possible risk that may result from the pandemic relating to COVID -19 and expects to recover the carrying amount of all its assets including inventories, receivables, investments and other financials and non- financials assets in the ordinary course of business based on the internal and external information available up to the date of approval of these financials results .The Group is continuously monitoring all material changes, if any, in the economic conditions.
- 4 Other income for the period ended September 30, 2021, majorly represents dividend of Rs.1,170.08 lakhs (USD 15,85,330 ) received by HGHL Holdings Limited from Gulf Houghton Lubricants Limited and interest income of Rs.3,577.87 lakhs (USD 48,47,641) received on the Inter Corporate Loans of USD 150 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 quarter ended September 30, 2021 the Group has given loan of Rs 2000 Lakhs to Hinduja Group Limited for the period of nine months carrying an interest of 9% p.a.
- 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 as per Ind As 103 "Business Combinations". As the Purchase Price Allocation ("PPA") exercise with respect to the said business combination is in-progress , the Group has accounted for the acquisition based on proforma PPA allocation report applying the exemption under the Ind As 103 "Business Combinations" which gives the Group 12 months from the acquisition date to complete the exercise and record the resulting adjustments. The Management of the Group is in the process of determining the fair values of assets and liabilities acquired, and accordingly, suitable adjustments if any will be made to the provisional amounts recognized as of September 30, 2021, during the year ending March 31, 2022. The Group has paid a purchase consideration of INR 4,319.40 lakhs and the provisional value of net assets acquired is INR 4,268 lacs resulting in a Goodwill of INR 51.11 lacs. The corresponding figures for the previous periods/ quarters are not comparable.
- 7 During the quarter ended September 30, 2021, the Company has entered into an additional SBLC agreement with Union Bank of India (UBI) for the loan obtained by HGHL Holdings limited amounting to USD 50 Million. The loan is collaterally secured by mortgage and exclusive charge on the land admeasuring 115.10 acres at Kukatpally, Hyderabad.
- 8 As approved by the Board of Directors at their meeting held on August 12, 2021 the Group has 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 per equity share each) aggregating to Rs. 991.45 Lakhs. Further, as approved by the shareholders of the Group at the 60th Annual General Meeting held on September 27, 2021, the Group has 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.
- 9 Pursuant to the approval of the Board of Directors at its Meeting held on August 27, 2021, the Company has 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.45179 Lakhs. The Company has received advance of 10% on execution of this Agreement. As at September 30, 2021, the carrying value of said land parcel (Rs. 14,734.09 lakhs) along with the proportionate amount of Capital work in progress related to this land parcel (Rs. 615.93 lakhs) has been presented as "Asset held for sale" in line with Ind AS-105.
- 10 The MCA vide its notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 1, 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.2
- 11 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.gocllcorp.com.

Hyderabad  
November 11, 2021



By Order of the Board  
For GOCL Corporation Limited

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