



## GOCL Corporation Limited

### Corporate Office

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

T : +91 (40) 23810671-9

F : +91 (40) 23813860, 23815315

E : info@gocllcorp.com

W : http://www.gocllcorp.com

August 11, 2023

### 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 first quarter ended 30<sup>th</sup> June, 2023.**

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

In continuation of our letter dated 20<sup>th</sup> July, 2023 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 30<sup>th</sup> June, 2023 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 12.00 noon and concluded at about 1:20 p.m.

The above information is being made available on the Company's website at [www.gocllcorp.com](http://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 and year to date 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, 2023 ("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.



# HARIBHAKTI & CO. LLP

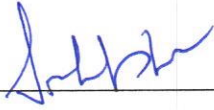
Chartered Accountants

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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 23048539BGYHVN8258

Place: Hyderabad

Date: August 11, 2023





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CIN - L24292TG1961PLC000876  
Website: www.gocllcorp.com; Email ID: info@gocllcorp.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

Rs. in Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer note 03)	June 30, 2022 (Unaudited)*	March 31, 2023 (Audited)
<b>1. Income</b>				
a) Revenue from operations	3,628.17	4,760.72	4,456.61	17,510.50
b) Other income	1,659.19	1,550.14	22,777.58	35,613.90
<b>Total income</b>	<b>5,287.36</b>	<b>6,310.86</b>	<b>27,234.19</b>	<b>53,124.40</b>
<b>2. Expenses</b>				
a) Cost of materials consumed	1,129.94	1,474.31	1,300.11	6,140.06
b) Purchase of stock-in-trade	-	5.40	-	104.40
c) Changes in inventories of finished goods, work-in-progress and stock -in- trade	172.96	23.49	297.72	(71.33)
d) Employee benefits expense	852.39	772.50	842.05	3,253.15
e) Finance cost	21.71	24.34	30.40	107.48
f) Depreciation and amortisation expense	152.83	206.70	103.62	538.58
g) Other expense	1,420.54	2,408.30	1,698.05	7,452.82
<b>Total expenses</b>	<b>3,750.37</b>	<b>4,915.04</b>	<b>4,271.95</b>	<b>17,525.16</b>
<b>3. Profit before tax (1-2)</b>	<b>1,536.99</b>	<b>1,395.82</b>	<b>22,962.24</b>	<b>35,599.24</b>
<b>4. Tax expense:</b>				
a) Current tax	450.00	680.00	7,920.00	12,180.71
b) Deferred tax charge	22.45	(319.13)	113.28	133.28
<b>Total tax expense</b>	<b>472.45</b>	<b>360.87</b>	<b>8,033.28</b>	<b>12,313.99</b>
<b>5. Net profit after tax (3-4)</b>	<b>1,064.54</b>	<b>1,034.95</b>	<b>14,928.96</b>	<b>23,285.25</b>
<b>6. Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Remeasurement (loss)/gain on defined benefit plans	0.59	(6.86)	(10.73)	2.35
Income tax relating to remeasurement of defined benefit plans	(0.17)	2.00	3.12	(0.68)
<b>Other comprehensive (expense) / income, net of tax</b>	<b>0.42</b>	<b>(4.86)</b>	<b>(7.61)</b>	<b>1.67</b>
<b>7. Total comprehensive income (5+6)</b>	<b>1,064.96</b>	<b>1,030.09</b>	<b>14,921.35</b>	<b>23,286.92</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>9. Reserves i.e. other equity</b>				<b>62,941.47</b>
<b>10. Earnings per share</b>				
Basic and diluted (Rs.)	(not annualised) 2.15	(not annualised) 2.09	(not annualised) 30.12	(annualised) 46.97



*Signature*

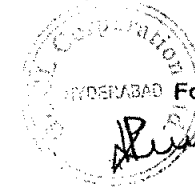
Notes:

- 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, 2023 have been reviewed by the Audit Committee held on August 10, 2023 and approved by the Board of Directors of the Company at its meeting held on August 11, 2023. These financial results have been subjected to review by the Statutory Auditors of the Company and the auditors have expressed an unmodified opinion.
- 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, 2023 are the balancing figures between the audited standalone financial results for the year ended March 31, 2023 and the published unaudited standalone financial results for the period ended December 31, 2022 which were subjected to limited review.
- 4 The figures for the previous quarter/ year have been regrouped/rearranged wherever necessary to conform to the current quarter classification.
- 5 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.goclcorp.com.

Hyderabad  
August 11, 2023



*[Handwritten signature]*



By Order of the Board  
For GOCL Corporation Limited

Pankaj Kumar  
Managing Director and Chief Executive Officer  
DIN : 08460825

Independent Auditor's Review Report on quarterly and year to date 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, 2023 ("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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor 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 profit after tax of Rs. 943.75 Lakhs and total comprehensive income of Rs. 820.75 Lakhs for the quarter ended June 30, 2023 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 report of the other auditor and the procedures performed by us as stated in paragraph 4 above.



# HARIBHAKTI & CO. LLP

Chartered Accountants

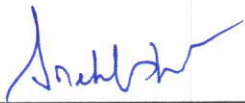
This subsidiary is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. 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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 23048539 B6YH408769

Place: Hyderabad

Date: August 11, 2023





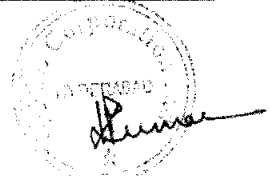
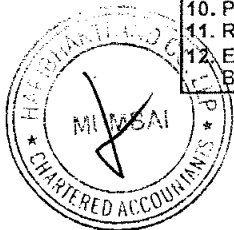


**GOCL Corporation Limited**  
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

Rs. in Lakhs

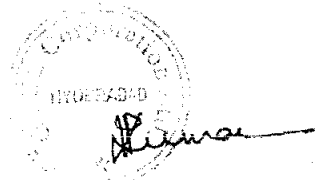
Particulars	Quarter ended			Year ended
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited) Refer note 3	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>1. Income</b>				
(a) Revenue from operations	19,721.72	24,179.41	23,665.55	92,077.21
(b) Other income	6,175.93	6,011.59	24,996.92	48,894.25
<b>Total income</b>	<b>25,897.65</b>	<b>30,191.00</b>	<b>48,662.47</b>	<b>1,40,971.46</b>
<b>2. Expenses</b>				
a) Cost of materials consumed	15,228.62	17,856.48	19,575.27	73,170.38
b) Purchase of stock-in-trade	-	5.41	-	104.40
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	288.25	1,436.45	(574.89)	(577.12)
d) Employee benefits expense	1,734.22	1,576.29	1,594.02	6,362.41
e) Finance cost	4,189.79	3,852.96	2,051.14	11,855.28
f) Depreciation and amortisation expense	288.41	268.15	236.40	1,045.79
g) Other expenses	2,903.50	3,603.05	5,127.94	15,102.36
<b>Total expenses</b>	<b>24,632.79</b>	<b>28,598.79</b>	<b>28,009.88</b>	<b>1,07,063.50</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>1,264.86</b>	<b>1,592.21</b>	<b>20,652.59</b>	<b>33,907.96</b>
<b>4. Exceptional items (net) (refer note 2)</b>	<b>352.55</b>	<b>60.64</b>	<b>-</b>	<b>(1,021.97)</b>
<b>5. Profit before tax (3+4)</b>	<b>1,617.41</b>	<b>1,652.85</b>	<b>20,652.59</b>	<b>32,885.99</b>
<b>6. Tax expense:</b>				
a) Current tax	647.07	839.89	8,044.20	12,740.14
b) Deferred tax Charge / (Credit)	(245.70)	(563.05)	103.78	(969.47)
<b>Total tax expense</b>	<b>401.37</b>	<b>276.84</b>	<b>8,147.98</b>	<b>11,770.67</b>
<b>7. Net profit after tax (5-6)</b>	<b>1,216.04</b>	<b>1,376.01</b>	<b>12,504.61</b>	<b>21,115.32</b>
<b>8. Other comprehensive income</b>				
(a) Items that will not be reclassified to profit or loss				
- Remeasurement (loss)/gain on defined benefit plans	(3.35)	(11.73)	(7.95)	(13.44)
- Income tax relating to remeasurement of defined benefit plans	0.82	3.22	2.42	3.29
(b) Items that will be reclassified to profit or loss				
- Exchange differences on translation of foreign operations	(123.00)	(499.75)	2,971.14	6,019.62
<b>Other comprehensive (expense) / income, net of tax</b>	<b>(125.53)</b>	<b>(508.26)</b>	<b>2,965.61</b>	<b>6,009.47</b>
<b>9. Total comprehensive income (7+8)</b>	<b>1,090.51</b>	<b>867.75</b>	<b>15,470.22</b>	<b>27,124.79</b>
<b>10. 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>11. Reserves i.e other equity</b>				<b>1,39,958.66</b>
<b>12. Earnings per share</b>				<b>(Annualised)</b>
Basic and Diluted (Rs.)	(not annualised) 2.45	(not annualised) 2.78	(not annualised) 25.22	<b>42.59</b>



**SEGMENT INFORMATION UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015  
FOR THE QUARTER ENDED JUNE 30, 2023**

Rs. in Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited) Refer note 3	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>1. Segment income</b>				
a. Energetics and Explosives	19,602.19	23,977.30	23,660.50	91,829.32
b. Realty	161.68	35.69	121.27	426.13
c. Unallocable income	6,133.78	6,178.01	24,880.70	48,716.01
<b>Total</b>	<b>25,897.65</b>	<b>30,191.00</b>	<b>48,662.47</b>	<b>1,40,971.46</b>
Less: Inter segment revenue	-	-	-	-
<b>Total income</b>	<b>25,897.65</b>	<b>30,191.00</b>	<b>48,662.47</b>	<b>1,40,971.46</b>
<b>2. Segment results (Profit before tax and finance costs)</b>				
a. Energetics and Explosives	(190.94)	(3.91)	(406.73)	(150.42)
b. Realty	(129.47)	(189.58)	(186.27)	(286.00)
<b>Total</b>	<b>(320.41)</b>	<b>(193.49)</b>	<b>(593.00)</b>	<b>(436.42)</b>
Less:				
(i) Finance costs	4,189.79	3,852.96	2,051.14	11,855.28
(ii) Other Unallocable expenditure net off (un-allocable income)	(6,127.61)	(5,699.30)	(23,296.73)	(45,177.69)
<b>Total profit before tax</b>	<b>1,617.41</b>	<b>1,652.85</b>	<b>20,652.59</b>	<b>32,885.99</b>
<b>3. Segment assets</b>				
a. Energetics and Explosives	47,181.55	49,406.90	52,110.25	49,406.90
b. Realty	21,942.77	15,683.47	24,467.93	15,683.47
c. Unallocable assets	2,51,606.08	2,85,357.38	2,62,592.75	2,85,357.38
<b>Total</b>	<b>3,20,730.40</b>	<b>3,50,447.75</b>	<b>3,39,170.93</b>	<b>3,50,447.75</b>
<b>4. Segment liabilities</b>				
a. Energetics and Explosives	29,405.52	34,826.81	32,694.58	34,826.81
b. Realty	1,621.91	1,480.22	1,091.80	1,480.22
c. Unallocable liabilities	1,47,667.17	1,73,190.61	1,74,742.96	1,73,190.61
<b>Total</b>	<b>1,78,694.60</b>	<b>2,09,497.64</b>	<b>2,08,529.34</b>	<b>2,09,497.64</b>

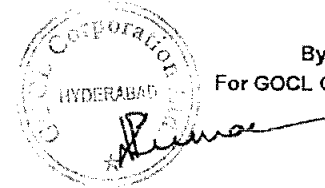


**Notes:**

- 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, 2023 have been reviewed by the Audit Committee held on August 10, 2023 and approved by the Board of Directors of the Company at its meeting held on August 11, 2023. These financial results have been subjected to review by the Statutory Auditors of the Company and the auditors have expressed an unmodified opinion.
- 2 On 1 March 2022, HGHL Holdings Limited (wholly owned subsidiary) has entered into Addendum to share purchase agreement with ACHT Investment Limited (ACHT) whereby ACHT has given a firm commitment to buyback the shares of 57 Whitehall Investments SARM from the subsidiary Company. The put option in the above agreement is accounted as a derivative in accordance with IFRS 9. Due to exceptional currency fluctuation between GBP and USD, the unrealised exchange gain on the put option amounting to USD 429140 (Rs. 352.55 lakhs) and loss for USD 12,73,933 (Rs.1021.97 lakhs) has been classified as an exceptional item in the unaudited consolidated financial results and audited financial results during the quarter ended 30th June 2023 and year ended 31 March 2023, respectively.
- 3 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited consolidated financial results for the year ended March 31, 2023 and published unaudited consolidated financial results for the period ended December 31, 2022 which were subjected to review.
- 4 The figures for the previous quarter/ year have been regrouped/rearranged wherever necessary to conform to the current quarter classification.
- 5 The above consolidated financial results are also available on the Stock Exchanges website i.e. www.bseindia.com, www.nseindia.com and the Company's website www.goclcorp.com.



Hyderabad  
August 11, 2023



By Order of the Board  
For GOCCL Corporation Limited

Pankaj Kumar  
Managing Director and Chief Executive Officer  
DIN : 08460825