



GOCL Corporation Limited

Corporate Office

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

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February 12, 2021

BSE Limited

Phirozè 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 third quarter and nine months ended 31st December, 2020.

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

In continuation of our letter dated 22nd January, 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 third quarter and nine months ended 31st December, 2020 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 10.30 a.m. and concluded at about 3.45 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

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 of GOCL Corporation Limited under Regulation 33 of 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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Number: 116231W/W-100024

HEMANT

MAHESHWARI

Hemant Maheshwari

Partner

Membership No: 096537

UDIN: 21096537AAAAAJ4975

Place: Hyderabad

Date: 12 February 2021

Digitally signed by HEMANT
MAHESHWARI
Date: 2021.02.12 14:58:38 +05'30'

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Rs. in Lakhs

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
	Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	March 31, 2020
1. Income						
a) Revenue from operations	2472.79	2479.20	2379.12	6175.54	7182.44	9628.04
b) Other income (Refer note 5)	3,814.12	974.62	212.53	5651.53	1081.19	1405.35
Total income	6286.91	3453.82	2591.65	11827.07	8263.63	11033.39
2. Expenses						
a) Cost of materials consumed	546.08	886.66	830.50	1741.93	2651.43	3216.56
b) Purchase of stock-in-trade	162.61	-	21.00	192.61	102.44	102.44
c) Changes in inventories of finished goods, - work-in-progress and stock -in- trade	(71.25)	(134.29)	(39.94)	(171.48)	(304.13)	222.81
d) Employee benefits expense	571.08	593.62	591.61	1683.03	1849.48	2312.19
e) Finance cost	63.51	34.20	26.55	112.90	147.98	224.01
f) Depreciation and amortisation expense	82.06	74.86	58.84	226.25	172.63	269.35
g) Other expense	1460.23	1391.38	1022.42	3678.19	3372.91	4375.26
Total expenses	2814.32	2846.43	2510.98	7463.43	7992.74	10722.62
3. Profit before tax (1-2)	3472.59	607.39	80.67	4363.64	270.89	310.77
4. Tax expense:						
a) Current tax	541.00	192.36	(10.00)	783.36	47.00	78.00
b) Deferred tax (including MAT credit)	(364.54)	(52.77)	31.40	(395.60)	18.23	0.52
Total tax expense	176.46	139.59	21.40	387.76	65.23	78.52
5. Net profit after tax (3-4)	3296.13	467.80	59.27	3,975.88	205.66	232.25
6. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss - Net actuarial gain / (loss) on define benefit plan	(5.58)	(5.58)	(3.39)	(16.74)	(10.19)	(22.32)
(ii) Income tax relating to items that will not be - reclassified to profit and loss	1.62	1.70	0.94	4.87	3.19	6.57
Total other comprehensive income/(expense)	(3.96)	(3.88)	(2.45)	(11.87)	(7.00)	(15.75)
7. Total comprehensive income (5+6)	3292.17	463.92	56.82	3964.01	198.66	216.50
8. Paid up equity share capital - (face value of Rs.2 each)	991.45	991.45	991.45	991.45	991.45	991.45
9. Reserves i.e. other equity						36593.37
10. Earnings per share						(annualised)
Basic and diluted (Rs.)	(not annualised) 6.65	(not annualised) 0.94	(not annualised) 0.12	(not annualised) 8.02	(not annualised) 0.41	(annualised) 0.47



Shamant
12/2/21

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 and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 12, 2021. These financial results have been subjected to limited 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 Post approval by the members of the Company at the 59th Annual General Meeting held on September 24, 2020, the Company had disbursed the final dividend of Rs 2 per equity share aggregating to Rs 991.45 lakhs. Further, in the meeting held on November 12, 2020 , the Board of Directors had declared and paid interim dividend of Rs 4 per equity share aggregating to Rs 1982.90 lakhs (i.e. 200% of the face value of Rs 2 per equity share).
- 5 During the quarter ended December 31, 2020 the Company has received USD 4 Million (INR 2980.40 lakhs) as dividend from It's wholly owned subsidiary namely HGHL Holdings Limited.
- 6 Pursuant to Share purchase agreement dated December 24, 2020, the Company has paid Rs 1000 lakhs as advance to Hinduja Realty Ventures Limited ('HRVL') for acquisition of equity shares in APDL Estates Limited. The effective date of the transfer of shares would be 1 April 2021. The balance amount would be paid three days before the transfer of shares in April/ May 2021 after receipt of audited financial statements for the financial year ended March 31, 2021.
- 7 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.gocllcorp.com.

Hyderabad
February 12, 2021

By Order of the Board
For GOCL Corporation Limited



S. Pramanik
Managing Director
DIN : 00020414

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City
Orwell, B Wing, 6th Floor, Unit - 3
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Limited review report on unaudited quarterly and year-to-date consolidated financial results of GOCL Corporation Limited under Regulation 33 of 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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“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 (Subsidiary); and
 - b. HGHL Holdings Limited (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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Principal Office:

6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. Nil, total net profit after tax of Rs. 1,487.03 lakhs and Rs 4,368.05 lakhs and total comprehensive income of Rs 10,925.08 lakhs and Rs. 27,641.00 lakhs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 respectively, as considered in the consolidated unaudited financial results. The financial information of this subsidiary incorporated outside India have been prepared in accordance with the accounting principles generally accepted in the subsidiary's country and which have been reviewed by the other auditor under auditing standards applicable in that subsidiary's country. The Parent's Management has converted the financial information of this subsidiary incorporated outside India from accounting principles generally accepted in the subsidiary's country to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's Management. Our opinion in so far as it relates to the balances and affairs of the subsidiary incorporated outside India is based solely on the report of the other auditor 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: 096437

UDIN: 21096537AAAAAI9464

Place: Hyderabad

Date: 12 February 2021



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Rs. in Lakhs

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
	Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	March 31, 2020
1. Income						
(a) Revenue from operations	9770.88	9662.91	11871.30	29980.75	36530.20	49877.41
(b) Other income (Refer note 4)	3502.84	3555.95	2528.67	10704.78	4264.95	6014.21
Total income	13273.72	13218.86	14399.97	40685.53	40795.15	55891.62
2. Expenses						
a) Cost of materials consumed	5787.10	6474.43	7850.57	19843.12	23597.97	31806.62
b) Purchase of stock-in-trade	154.71	(216.31)	52.40	185.11	133.84	134.75
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(97.92)	10.99	121.42	(232.84)	(327.11)	783.96
d) Employee benefits expense	1142.86	1241.99	1359.55	3633.52	4238.53	5367.43
e) Finance cost	1311.69	1290.25	127.59	4057.19	1037.17	1550.57
f) Depreciation and amortisation expense	203.19	194.57	173.66	580.41	507.45	715.37
g) Other expenses (Refer note 5)	3017.86	2284.90	2152.45	6931.54	7796.46	10255.12
Total expenses	11519.49	11280.82	11837.64	34998.05	36984.31	50613.82
3. Profit before tax (1-2)	1754.23	1938.04	2562.33	5687.48	3810.84	5277.80
4. Tax expense:						
a) Current tax	562.18	237.95	53.10	961.21	349.98	434.41
b) Deferred tax (including MAT credit)	(370.08)	(46.48)	22.72	(395.32)	(118.08)	(116.26)
Total tax expense	192.10	191.47	75.82	565.89	231.90	318.15
5. Net profit after tax (3-4)	1562.13	1746.57	2486.51	5121.59	3578.94	4959.65
6. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Net actuarial gain / (loss) on defined benefit plan	(17.05)	(17.06)	(3.39)	(51.16)	(10.19)	(68.22)
- Income tax relating to items that will not be reclassified to profit and loss	4.50	4.59	0.94	13.53	3.19	22.79
- Gain/ (loss) on equity instrument valued through other comprehensive income (Refer note 2)	11937.61	(4094.78)	(93.93)	25924.67	1066.19	(12295.52)
(ii) Items that will be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	(2499.56)	(60.83)	440.45	(2651.72)	1800.15	5242.57
Total other comprehensive income / (expense)	9425.50	(4168.08)	344.07	23235.32	2859.34	(7098.38)
7. Total comprehensive income / (expense) (5+6)	10987.63	(2421.51)	2830.58	28356.91	6438.28	(2138.73)
8. Paid up equity share capital (Face value of Rs. 2 each)	991.45	991.45	991.45	991.45	991.45	991.45
9. Reserves i.e other equity						89970.08
10. Earnings per share	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
Basic and Diluted (Rs.)	3.15	3.52	5.02	10.33	7.22	10.00



S. Sankar
12/2/21

**SEGMENT INFORMATION UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

Rs. in Lakhs

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
	Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	March 31, 2020
1. Segment income						
a. Energetics and Explosives	9793.64	9755.35	11915.09	30179.22	36560.63	49937.44
b. Realty	46.30	46.97	46.61	139.90	147.75	193.20
c. Unallocable income	3433.78	3416.54	2438.27	10366.41	4086.77	5760.98
Total	13273.72	13218.86	14399.97	40685.53	40795.15	55891.62
Less: Inter segment revenue	-	-	-	-	-	-
Total income	13273.72	13218.86	14399.97	40685.53	40795.15	55891.62
2. Segment results (Profit before tax and finance costs)						
a. Energetics and Explosives	353.51	481.90	491.69	1087.16	1659.15	2221.93
b. Realty	(25.89)	(10.03)	(29.74)	(59.64)	(63.88)	(101.61)
Total	327.62	471.87	461.95	1027.52	1595.27	2120.32
Less:						
(i) Finance costs	1311.69	1290.25	127.59	4057.19	1037.17	1550.57
(ii) Other Unallocable expenditure net off (un-allocable income)	(2738.30)	(2756.42)	(2227.97)	(8717.15)	(3252.74)	(4708.05)
Total profit before tax	1754.23	1938.04	2562.33	5687.48	3810.84	5277.80
3. Segment assets						
a. Energetics and Explosives	28967.62	27794.10	29301.96	28967.62	29301.96	23314.07
b. Realty	30560.10	30535.37	30553.18	30560.10	30553.18	30536.53
d. Unallocable assets	190985.22	183162.30	64043.28	190985.22	64043.28	174550.03
Total	250512.94	241491.77	123898.42	250512.94	123898.42	228400.63
4. Segment liabilities						
a. Energetics and Explosives	14058.92	12846.25	14023.18	14058.92	14023.18	13152.32
b. Realty	670.01	658.92	702.28	670.01	702.28	695.64
d. Unallocable liabilities	119415.21	120622.53	9623.95	119415.21	9623.95	123591.14
Total	134144.14	134127.70	24349.41	134144.14	24349.41	137439.10



Shamshad
12/2/21

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 nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 12, 2021. These financial results have been subjected to limited review by the Statutory Auditors of the Company and the auditors have expressed an unmodified opinion on the same.
- 2 In the previous quarter ended September 30, 2020, HGHL Holding Limited ('Wholly Owned Subsidiary') had disposed off 4.7% stake in Gulf Houghton Lubricants Limited (2,00,000 attributable shares of Quaker Chemical Corporation at the rate of USD 175 per share). Accordingly, the cumulative gain recognised in other comprehensive income was classified to retained earnings within other equity.

Other comprehensive income for the nine months ended December 31, 2020 includes Rs.25924.67 Lakhs towards increase in fair value of investment. The fair value of Investment in Gulf Houghton Lubricants Limited as at December 31, 2020 is Rs. 42497.27 Lakhs, classified as available for sale.
- 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 nine months ended December 31, 2020, majorly represents dividend of USD 4867665 (Rs.3621.51 Lakhs) received from Gulf Houghton Lubricants Limited by HGHL Holdings Limited and interest income of USD 7321633 (Rs.5447.24 Lakhs) received on the Inter Corporate Loans of USD 150 Million given by HGHL Holdings Limited in March 2020 to 57 Whitehall Investments S.A.R.L, Luxembourg.
- 5 IDL Explosives Limited ('Wholly Owned Subsidiary') has incurred demurrage charges of Rs. 446.98 Lakhs and Rs. 568.62 Lakhs for the quarter and nine months period ended December 31, 2020 respectively, on account of delay in unloading of Ammonium Nitrate at the port as the district administration and other government authorities had suspended Ammonium Nitrate unloading at the port on account of environmental/ safety reasons. The suspension has been subsequently lifted and vessel discharge at port commenced from October 29, 2020 onwards.
- 6 Post approval by the members of the Company at the 59th Annual General Meeting held on September 24, 2020, the Company had disbursed the final dividend of Rs 2 per equity share aggregating to Rs 991.45 lakhs. Further, in the meeting held on November 12, 2020, the Board of Directors had declared and paid interim dividend of Rs 4 per equity share aggregating to Rs 1982.90 lakhs (i.e. 200% of the face value of Rs 2 per equity share).
- 7 Pursuant to Share purchase agreement dated December 24, 2020, the Company has paid Rs 1000 lakhs as advance to Hinduja Realty Ventures Limited ('HRVL') for acquisition of equity shares in APDL Estates Limited. The effective date of the transfer of shares would be 1 April 2021. The balance amount would be paid three days before the transfer of shares in April/ May 2021 after receipt of audited financial statements for the financial year ended March 31, 2021.
- 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.goclcop.com.

Hyderabad
February 12, 2021

By Order of the Board
For GOCL Corporation Limited



S. Pramanik
S. Pramanik
Managing Director
DIN : 00020414