



GOCL Corporation Limited

Corporate Office

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

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E : info@gocllcorp.com

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August 12, 2021

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Fax:022-22723121/2027/2041/2061/3719

Through: BSE Listing Centre

Dear Sir,

Outcome of Board Meeting - Standalone and Consolidated Un-audited Financial Results of the Company for the first quarter ended 30th June, 2021 and Interim Dividend.

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

In continuation of our letter dated 2nd August, 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:

- i. Approved and taken on record the Un-audited Financial Results (Standalone and Consolidated) for the first quarter ended 30th June, 2021 and the same are enclosed along with the Limited Review Reports of the Auditors of the Company.
- ii. Declared a Special Interim Dividend of Rs. 2.00 per equity share of Rs. 2/- each @ 100 % for the financial year 2021-22.

The meeting of Board of Directors commenced at 01.00 p.m. and concluded at about 04:45 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 standalone financial results under Regulation 33 of the Listing Regulations for period ending 30 June 2021.

To

Board of Directors of GOCL Corporation Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of GOCL Corporation Limited for the quarter ended 30 June 2021.
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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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

Partner

Membership No.096537

UDIN: 21096537AAAAFE2288

Place: Hyderabad

Date: 12 August 2021

Principal Office:



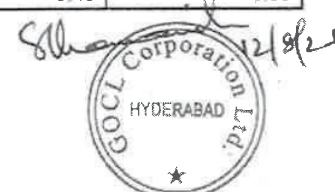
GOCL Corporation Limited
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Hyderabad-500 072 Ph: 040-23810671-9 Fax: 040-23813860.
CIN - L24292TG1961PLC000876
Website: www.gocllcorp.com; Email ID: info@gocllcorp.com



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Rs. in Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2021 (Unaudited)	March 31, 2021 (Audited) (Refer note 3)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1. Income				
a) Revenue from operations	3,215.80	3,594.52	1,223.55	9,770.06
b) Other income	828.84	817.44	862.79	6,468.97
Total income	4,044.64	4,411.96	2,086.34	16,239.03
2. Expenses				
a) Cost of materials consumed	979.06	884.36	309.19	2,626.29
b) Purchase of stock-in-trade	18.04	18.21	30.00	210.82
c) Changes in inventories of finished goods, - work-in-progress and stock -in- trade	(79.40)	74.88	34.06	(96.60)
d) Employee benefits expense	630.85	622.23	518.33	2,305.26
e) Finance cost	32.38	39.00	15.19	151.90
f) Depreciation and amortisation expense	83.25	81.25	69.33	307.50
g) Other expense	1,386.58	1,485.27	826.58	5,163.46
Total expenses	3,050.76	3,205.20	1,802.68	10,668.63
3. Profit before tax (1-2)	993.88	1,206.76	283.66	5,570.40
4. Tax expense:				
a) Current tax	281.00	226.64	50.00	1,010.00
b) Deferred tax (including MAT credit)	8.68	51.64	21.71	(343.96)
Total tax expense	289.68	278.28	71.71	666.04
5. Net profit after tax (3-4)	704.20	928.48	211.95	4,904.36
6. Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
- Net actuarial gain / (loss) on define benefit plan	(0.12)	16.27	(5.58)	(0.47)
(ii) Income tax relating to items that will not be - reclassified to profit and loss	0.04	(4.73)	1.55	0.14
Total other comprehensive income/(expense)	(0.08)	11.54	(4.03)	(0.33)
7. Total comprehensive income (5+6)	704.12	940.02	207.92	4,904.03
8. Paid up equity share capital - (face value of Rs.2 each)	991.45	991.45	991.45	991.45
9. Reserves i.e. other equity	-	-	-	38,523.05
10. Earnings per share				
Basic and diluted (Rs.)	(not annualised) 1.42	(not annualised) 1.87	(not annualised) 0.43	(annualised) 9.89



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 June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 12, 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 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited financial results for the year ended March 31, 2021 and the published unaudited financial results for the period ended December 31, 2020 which were subjected to limited review.
- 4 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.


- 5 During the year 2020-2021, the Company has entered into Share Purchase Agreement dated December 21, 2020 with Hinduja Realty Ventures Limited for purchase of entire shareholding of APDL Estates Limited. As per the terms of the said Agreement, the consideration payable for purchase of shares is Rs. 6,200 lakhs, less loans and current liabilities appearing in audited accounts of the APDL Estates Limited as at March 31, 2021. Pursuant to the Share purchase agreement, the Company has paid Rs 3,500 lakhs as advance to Hinduja Realty Ventures Limited ('HRVL') for acquisition of equity shares in APDL Estates Limited. The completion of the sale and purchase of the shares shall take place within 3 days from the date on which the Company ('GOCL Corporation Limited) pays the entire consideration amount
- 6 The Board of Directors at their meeting held on August 12, 2021 have approved an interim dividend of Rs.2 per equity share (i.e. 100 % of the face value of Rs.2 per equity share each) for the financial year 2021-22.
- 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
August 12, 2021



By Order of the Board
For GOCL Corporation Limited




S. Pramanik
Managing Director
DIN : 00020414

B S R & Associates LLP

Chartered Accountants

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Limited review report on Statement of unaudited quarterly consolidated financial results under Regulation 33 of the Listing Regulations of GOCL Corporation Limited for the quarter ended 30 June 2021

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 June 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
 - b. HGHL Holdings Limited
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Principal Office:

B S R & Associates LLP

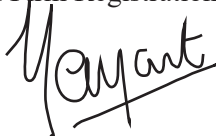
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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.
7. 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 (before consolidation adjustments) of Rs 1,442.23 lakhs and total comprehensive income/(loss) (before consolidation adjustments) of Rs (1,507.73 lakhs) for the quarter ended 30 June 2021 as considered in the consolidated unaudited financial results. Our opinion in so far as it relates to the balances and affairs of such 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

Partner

Membership No: 096537

UDIN: 21096537AAAAFF8258

Place: Hyderabad

Date: 12 August 2021



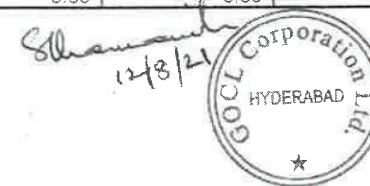
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

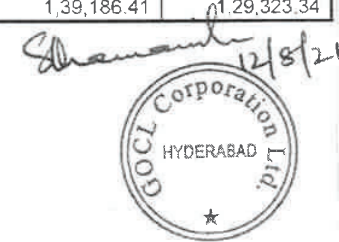
Rs. in Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2021 (Unaudited)	March 31, 2021 (Audited) (Refer note 2)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1. Income				
(a) Revenue from operations	14,177.83	11,577.63	10,546.96	41,558.38
(b) Other income (Refer note 5)	3,386.26	3,438.99	3,645.99	14,143.77
Total income	17,564.09	15,016.62	14,192.95	55,702.15
2. Expenses				
a) Cost of materials consumed	9,799.95	6,089.25	7,581.59	25,932.37
b) Purchase of stock-in-trade	8.57	15.38	246.71	200.49
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(439.09)	363.64	(145.91)	130.80
d) Employee benefits expense	1,329.07	1,248.71	1,248.67	4,882.23
e) Finance cost	1,222.57	1,204.18	1,455.25	5,261.37
f) Depreciation and amortisation expense	203.65	203.85	182.65	784.26
g) Other expenses	2,626.32	2,534.63	1,628.78	9,466.17
Total expenses	14,751.04	11,659.64	12,197.74	46,657.69
3. Profit before tax (1-2)	2,813.05	3,356.98	1,995.21	9,044.46
4. Tax expense:				
a) Current tax	451.77	449.13	161.08	1,410.34
b) Deferred tax (including MAT credit)	(0.61)	159.05	21.24	(236.27)
Total tax expense	451.16	608.18	182.32	1,174.07
5. Net profit after tax (3-4)	2,361.89	2,748.80	1,812.89	7,870.39
6. Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
- Net actuarial gain / (loss) on defined benefit plan	3.14	63.72	(17.05)	12.56
- Income tax relating to items that will not be reclassified to profit and loss	(0.77)	(16.66)	4.44	(3.13)
- Gain/ (loss) on equity instrument valued through other comprehensive income (Refer note 3)	(3,853.36)	(1,566.80)	18,081.84	24,357.87
(ii) Items that will be reclassified to profit or loss				
- Exchange differences on translation of foreign operations	903.40	(1,049.78)	(91.33)	(3,701.50)
Total other comprehensive income / (expense)	(2,947.59)	(2,569.52)	17,977.90	20,665.80
7. Total comprehensive income / (expense) (5+6)	(585.70)	179.28	19,790.79	28,536.19
8. Paid up equity share capital (Face value of Rs. 2 each)	991.45	991.45	991.45	991.45
9. Reserves i.e other equity				1,15,531.92
10. Earnings per share				
Basic and Diluted (Rs.)	(not annualised) 4.76	(not annualised) 5.55	(not annualised) 3.66	(Annualised) 15.88



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

Particulars	Quarter ended			Year ended
	June 30, 2021 (Unaudited)	March 31, 2021 (Audited) (Refer note 2)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1. Segment income				
a. Energetics and Explosives	14,222.74	11,617.22	10,630.23	41,796.44
b. Realty	40.09	46.82	46.63	186.72
c. Unallocable income	3,301.26	3,352.58	3,516.09	13,718.99
Total	17,564.09	15,016.62	14,192.95	55,702.15
Less: Inter segment revenue	-	-	-	-
Total income	17,564.09	15,016.62	14,192.95	55,702.15
2. Segment results (Profit before tax and finance costs)				
a. Energetics and Explosives	1,183.12	1,628.02	251.75	2,715.18
b. Realty	(29.67)	(30.31)	(23.72)	(89.95)
Total	1,153.45	1,597.71	228.03	2,625.23
Less:				
(i) Finance costs	1,222.57	1,204.18	1,455.25	5,261.37
(ii) Other Unallocable expenditure net off (un-allocable income)	(2,882.17)	(2,963.45)	(3,222.43)	(11,680.60)
Total profit before tax	2,813.05	3,356.98	1,995.21	9,044.46
3. Segment assets				
a. Energetics and Explosives	31,135.53	25,849.44	32,381.21	25,849.44
b. Realty	30,588.99	30,539.69	30,538.89	30,539.69
c. Unallocable assets	1,91,475.62	1,89,457.58	1,87,018.63	1,89,457.58
Total	2,53,200.14	2,45,846.71	2,49,938.73	2,45,846.71
4. Segment liabilities				
a. Energetics and Explosives	14,772.63	10,217.11	17,392.50	10,217.11
b. Realty	666.39	609.46	709.86	609.46
c. Unallocable liabilities	1,21,823.45	1,18,496.77	1,21,084.05	1,18,496.77
Total	1,37,262.47	1,29,323.34	1,39,186.41	1,29,323.34



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 ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 12, 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 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited financial results for the year ended March 31, 2021 and the published unaudited financial results for the period ended December 31, 2020 which were subjected to limited review.
- 3 In the quarter ended June 30, 2021, HGHL Holding Limited ('Wholly Owned Subsidiary') has disposed off 2.34% stake in Gulf Houghton Lubricants Limited (1,00,000 attributable shares of Quaker Chemical Corporation at the rate of USD 220 per share). Accordingly, the cumulative gain recognised in other comprehensive income was classified to retained earnings within other equity.

Other comprehensive income for the quarter ended June 30, 2021 includes Rs.(3,853.36) Lakhs towards decrease in fair value of investment. The fair value of Investment in Gulf Houghton Lubricants Limited as at June 30, 2021 is Rs. 20,871.59 Lakhs, classified as available for sale. In July 2021, the company has sold the balance investment in Quaker Chemical Corporation.

- 4 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.

- 5 Other income for the quarter ended June 30, 2021, majorly represents dividend of Rs.1,168.01 lakhs (USD 15,85,330) received from Gulf Houghton Lubricants Limited by HGHL Holdings Limited and interest income of Rs.1,737.28 lakhs (USD 23,57,997) 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.
- 6 During the year 2020-2021, the Company has entered into Share Purchase Agreement dated December 21, 2020 with Hinduja Realty Ventures Limited for purchase of entire shareholding of APDL Estates Limited. As per the terms of the said Agreement, the consideration payable for purchase of shares is Rs. 6,200 lakhs, less loans and current liabilities appearing in audited accounts of the APDL Estates Limited as at March 31, 2021. Pursuant to the Share purchase agreement, the Group has paid Rs 3,500 lakhs as advance to Hinduja Realty Ventures Limited ('HRVL') for acquisition of equity shares in APDL Estates Limited. The completion of the sale and purchase of the shares shall take place within 3 days from the date on which GOCL Corporation Limited pays the entire consideration amount.
- 7 The Board of Directors at their meeting held on August 12, 2021 have approved an interim dividend of Rs.2 per equity share (i.e. 100 % of the face value of Rs.2 per equity share each) for the financial year 2021-22.
- 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
August 12, 2021



By Order of the Board
For GOCL Corporation Limited

S. Pramanik
Managing Director
DIN : 00020414