



GOCL Corporation Limited

Corporate Office

IDL Road, Kukatpally,
Hyderabad 500072, Telangana, India

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June 29, 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 Audited Financial Results of the Company for the fourth quarter and year ended 31st March, 2021.

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

In continuation of our letter dated 16th June, 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 Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended 31st March, 2021 and the same are enclosed along with the Auditors Reports. Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, it is declared that the Auditors, BSR & Associates LLP have issued unmodified opinion in their Reports on the Financial Results.
- ii. Recommended Final Dividend of Rs. 2.00 per share (100%) for the financial year 2020-21. This is in addition to the Special Interim Dividend of Rs. 4.00 per share (200%) declared in November 2020 and already paid in December 2020. This will make a total dividend of 300% for the Financial Year 2020-21. The said Final Dividend shall be paid to the eligible shareholders within thirty (30) days from the date of approval of the Shareholders at the ensuing Annual General Meeting (AGM) of the Company. We will inform you in due course the date of the AGM and the Record Date / Book Closure period for the purpose of payment of Final Dividend.

The meeting of Board of Directors commenced at 12.00 noon and concluded at about 06.15 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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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF GOCL CORPORATION LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of GOCL Corporation Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting



Principal Office:

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results (continued)

records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (continued)

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024



Hemant Maheshwari

Partner

Membership No: 096537

UDIN: 21096537AAAAEE1189

Place: Hyderabad

Date: 29 June 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

Particulars	Quarter ended			Year ended	
	March 31, 2021 (Audited) Refer note 3	Dec 31, 2020 (Unaudited)	March 31, 2020 (Audited) Refer note 3	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1. Income					
a) Revenue from operations	3,594.52	2,472.79	2,445.60	9,770.06	9,628.04
b) Other income (Refer note 5)	817.44	3,814.12	324.16	6,468.97	1,405.35
Total income	4,411.96	6,286.91	2,769.76	16,239.03	11,033.39
2. Expenses					
a) Cost of materials consumed	884.36	546.08	565.13	2,626.29	3,216.56
b) Purchase of stock-in-trade	18.21	162.61	-	210.82	102.44
c) Changes in inventories of finished goods, - work-in-progress and stock -in- trade	74.88	(71.25)	526.94	(96.60)	222.81
d) Employee benefits expense	622.23	571.08	462.71	2,305.26	2,312.19
e) Finance cost	39.00	63.51	76.03	151.90	224.01
f) Depreciation and amortisation expense	81.25	82.06	96.72	307.50	269.35
g) Other expense	1,485.27	1,460.23	1,002.35	5,163.46	4,375.26
Total expenses	3,205.20	2,814.32	2,729.88	10,668.63	10,722.62
3. Profit before tax (1-2)	1,206.76	3,472.59	39.88	5,570.40	310.77
4. Tax expense:					
a) Current tax	226.64	541.00	31.00	1,010.00	78.00
b) Deferred tax (including MAT credit)	51.64	(364.54)	(17.71)	(343.96)	0.52
Total tax expense	278.28	176.46	13.29	666.04	78.52
5. Net profit after tax (3-4)	928.48	3,296.13	26.59	4,904.36	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	16.27	(5.58)	(12.13)	(0.47)	(22.32)
(ii) Income tax relating to items that will not be - reclassified to profit and loss	(4.73)	1.62	3.37	0.14	6.57
Total other comprehensive income/(expense)	11.54	(3.96)	(8.76)	(0.33)	(15.75)
7. Total comprehensive income (5+6)	940.02	3,292.17	17.83	4,904.03	216.50
8. Paid up equity share capital	991.45	991.45	991.45	991.45	991.45
- (face value of Rs.2 each)					
9. Reserves i.e. other equity					36,593.37
10. Earnings per share					
Basic and diluted (Rs.)	(not annualised) 1.87	(not annualised) 6.65	(not annualised) 0.05	(annualised) 9.89	(annualised) 0.47



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021.

Rs.in Lakhs

Particulars	March 31, 2021 (Audited)	March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,800.31	2,667.75
Capital work-in-progress	1,247.83	1,255.79
Investment property	29,335.86	29,337.95
Intangible assets	1.59	3.96
Biological assets other than bearer plants	36.50	36.50
Financial assets		
(a) Investment in subsidiaries	3,665.93	3,556.13
(b) Other investments	22.03	17.89
(c) Loans	2,963.93	3,011.99
(d) Other financial assets	7,545.07	4,824.92
Income tax assets (net)	1,122.06	1,220.40
Deferred tax assets (net)	613.97	283.75
Other non-current assets	1,991.69	1,847.29
Total Non-current assets	51,346.77	48,064.32
Current assets		
Inventories	1,813.95	1,808.68
Financial assets		
(a) Trade receivables	1,923.35	1,746.89
(b) Cash and cash equivalents	518.29	345.26
(c) Other bank balances	547.25	1,214.98
(d) Other financial assets	1,140.33	1,900.71
Other current assets	279.65	557.37
Total current assets	6,222.82	7,573.89
TOTAL ASSETS	57,569.59	55,638.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	991.45	991.45
Other equity	38,523.05	36,593.37
Total Equity	39,514.50	37,584.82
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Other financial liabilities	3,907.31	4,900.51
Provisions	9,406.01	8,666.48
Total non-current liabilities	13,313.32	13,566.99
Current liabilities		
Financial liabilities		
(a) Borrowings	285.61	537.37
(b) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,333.24	2,060.39
(c) Other financial liabilities	1,536.58	1,288.25
Other current liabilities	452.83	477.36
Provisions	133.51	123.03
Total current liabilities	4,741.77	4,486.40
TOTAL LIABILITIES	18,055.09	18,053.39
TOTAL EQUITY AND LIABILITIES	57,569.59	55,638.21



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STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

Rs.in Lakhs

Particulars	March 31, 2021 (Audited)	March 31, 2020 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	5,570.40	310.77
Adjustments for:		
Depreciation and amortisation expense	307.50	269.35
Dividend Income	(3,098.39)	(0.02)
Provision for doubtful trade and other receivables	781.22	59.50
Profit on sale of plant and equipment	(20.36)	(0.10)
(Gain) / Loss on fair valuation measurement of financial assets	(4.15)	7.44
Liabilities/provisions no longer required written back	(17.16)	(108.14)
Interest Income	(490.29)	(591.76)
Unrealized (gain) / loss on foreign exchange fluctuation, net	(4.42)	(17.80)
Finance cost	151.90	224.01
Operating profit before working capital changes	3,176.25	153.25
Changes in working capital:		
Decrease / (Increase) in trade receivables and financial / other assets	508.84	(3,700.89)
Decrease / (increase) in inventories	(5.27)	277.98
Increase / (decrease) in trade payables, financial/other liabilities and provisions	289.52	4,153.97
Cash generated from operations	3,969.34	884.31
Income Taxes paid (Net of refunds)	(897.78)	(196.61)
Net cash generated from operating activities - (A)	3,071.56	687.70
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property plant and equipment	(450.19)	(733.19)
Proceeds from sale of plant and equipment	21.36	0.10
Advance paid towards purchase of equity (Refer note 7)	(3,500.00)	-
Investment in bank deposits	(2,602.85)	(1,283.02)
Redemption of bank deposits	3,265.50	2,499.42
Interest received	687.46	478.35
Dividend received	3,098.39	0.02
Net cash (used in) / generated from investing activities - (B)	519.67	961.68
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (repayment) from short term borrowings	(251.76)	62.76
Payment of lease liabilities	(34.53)	(34.53)
Interest paid	(157.56)	(219.49)
Dividend paid	(2,974.35)	(991.45)
Tax on dividend	-	(221.68)
Net cash used in financing activities - (C)	(3,418.20)	(1,404.39)
(D) Net increase / (decrease) in cash and cash equivalents (A+B+C)	173.03	244.99
(E) Cash and cash equivalents as at the beginning of the year	345.26	100.27
(F) Cash and cash equivalents as at the end of the year	518.29	345.26



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Notes:


- 1 The above audited 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 audited standalone financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on June 29, 2021. These financial results have been subjected to audit 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 standalone figures for the quarter ended 31 March 21 and 31 March 20 are the balancing figures between audited standalone figures in respect of the full financial years and the published unaudited year to date standalone figures upto third quarter of the respective financial years. Also, the standalone figures upto the end of the third quarter were only reviewed and not subject to audit.
- 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 The Board of Directors at their meeting held on June 29, 2021 recommended a final dividend of Rs.2 per equity share (i.e. 100% of the face value of Rs. 2 per equity share) for the financial year ended March 31, 2021. In the meeting held on November 12, 2020, the Board of Directors had declared and subsequently paid interim dividend of Rs. 4.00 per equity share (i.e. 200% of the face value of Rs. 2 per equity share). Post this recommendation, the total dividend declared for the financial year ended 31 March 2021 stands at Rs.6 per equity share (i.e. 300 % of face value of Rs. 2 per equity share). Final dividend is subject to approval of the members at Annual General Meeting.
- 6 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.
- 7 During the year, 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 effective date of the transfer of shares would be April 1, 2021 and the balance amount would be paid three days before the transfer of shares which would be based on the audited financial statements for the financial year ended March 31, 2021.
- 8 The above financials results are also available on the Stock Exchanges website i.e. www.bseindia.com, www.nseindia.com and the Company's website www.goclcorp.com.

By Order of the Board
For GOCL Corporation Limited



S. Pramanik
Managing Director
DIN : 00020414



Hyderabad
June 29, 2021



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.

Telephone +91 40 7182 2000
Fax +91 40 7182 2399

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF GOCL CORPORATION LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of GOCL Corporation Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited / financial information of the subsidiary, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:
 - i. IDL Explosives Limited
 - ii. HGHL Holdings Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Principal Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

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

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group is responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The consolidated annual financial results include the audited financial results of a subsidiary, whose financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. 182,962.06 lakhs as at 31 March 2021, Group's share of total revenue (before consolidation adjustments) of Rs. Nil and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 5,858.69 lakhs and Group's share of net cash inflows of Rs 920.50 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditor. The independent auditors' report on financial information of this entity have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

The financial information of the subsidiary incorporated outside India have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country whose report have been furnished to us by the Management. The Holding Company's Management has converted the financial statement of the subsidiary incorporated outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments, if any made by the Holding Company's Management. 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 other auditor and the conversion adjustments, if any prepared by the Management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor and the financial information certified by the Board of Directors.

- b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024



Hemant Maheshwari

Partner

Membership No: 096537

UDIN: 21096537AAAAEC6792

Place: Hyderabad

Date: 29 June 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

Particulars	Quarter ended			Year ended	
	March 31, 2021 (Audited) Refer note 2	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) Refer note 2	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1. Income					
(a) Revenue from operations	11,577.63	9,770.88	13,347.21	41,558.38	49,877.41
(b) Other income (Refer note 5)	3,438.99	3,502.84	1,749.26	14,143.77	6,014.21
Total income	15,016.62	13,273.72	15,096.47	55,702.15	55,891.62
2. Expenses					
a) Cost of materials consumed	6,089.25	5,787.10	8,208.65	25,932.37	31,806.62
b) Purchase of stock-in-trade	15.38	154.71	0.91	200.49	134.75
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	363.64	(97.92)	1,111.07	130.80	783.96
d) Employee benefits expense	1,248.71	1,142.86	1,128.90	4,882.23	5,367.43
e) Finance cost	1,204.18	1,311.69	513.40	5,261.37	1,550.57
f) Depreciation and amortisation expense	203.85	203.19	207.92	784.26	715.37
g) Other expenses (Refer note 6)	2,534.63	3,017.86	2,458.66	9,466.17	10,255.12
Total expenses	11,659.64	11,519.49	13,629.51	46,657.69	50,613.82
3. Profit before tax (1-2)	3,356.98	1,754.23	1,466.96	9,044.46	5,277.80
4. Tax expense:					
a) Current tax	449.13	562.18	84.43	1,410.34	434.41
b) Deferred tax (including MAT credit)	159.05	(370.08)	1.82	(236.27)	(116.26)
Total tax expense	608.18	192.10	86.25	1,174.07	318.15
5. Net profit after tax (3-4)	2,748.80	1,562.13	1,380.71	7,870.39	4,959.65
6. Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Net actuarial gain / (loss) on defined benefit plan	63.72	(17.05)	(58.03)	12.56	(68.22)
- Income tax relating to items that will not be reclassified to profit and loss	(16.66)	4.50	19.60	(3.13)	22.79
- Gain/ (loss) on equity instrument valued through other comprehensive income (Refer note 3)	(1,566.80)	-11,937.61	(13,361.71)	24,357.87	(12,295.52)
(ii) Items that will be reclassified to profit or loss					
- Exchange differences on translation of foreign operations	(1,049.78)	(2,499.56)	3,442.42	(3,701.50)	5,242.57
Total other comprehensive income / (expense)	(2,569.52)	9,425.50	(9,957.72)	20,665.80	(7,098.38)
7. Total comprehensive income / (expense) (5+6)	179.28	10,987.63	(8,577.01)	28,536.19	(2,138.73)
8. Paid up equity share capital (Face value of Rs. 2 each)	991.45	991.45	991.45	991.45	991.45
9. Reserves i.e other equity					89,970.08
10. Earnings per share					
Basic and Diluted (Rs.)	(Not annualised) 5.55	(Not annualised) 3.15	(Not annualised) 2.79	(Not annualised) 15.88	(Annualised) 10.00

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**SEGMENT INFORMATION UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

Rs. in Lakhs

Particulars	Quarter ended			Year ended	
	March 31, 2021 (Audited) Refer note 2	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) Refer note 2	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1. Segment income					
a. Energetics and Explosives	11,617.22	9,793.64	13,376.81	41,796.44	49,937.44
b. Realty	46.82	46.30	45.45	186.72	193.20
c. Unallocable income	3,352.58	3,433.78	1,674.21	13,718.99	5,760.98
Total	15,016.62	13,273.72	15,096.47	55,702.15	55,891.62
Less: Inter segment revenue	-	-	-	-	-
Total income	15,016.62	13,273.72	15,096.47	55,702.15	55,891.62
2. Segment results (Profit before tax and finance costs)					
a. Energetics and Explosives	1,628.02	353.51	562.78	2,715.18	2,221.93
b. Realty	(30.31)	(25.89)	(37.73)	(89.95)	(101.61)
Total	1,597.71	327.62	525.05	2,625.23	2,120.32
Less:					
(i) Finance costs	1,204.18	1,311.69	513.40	5,261.37	1,550.57
(ii) Other Unallocable expenditure net off (un-allocable income)	(2,963.45)	(2,738.30)	(1,455.31)	(11,680.60)	(4,708.05)
Total profit before tax	3,356.98	1,754.23	1,466.96	9,044.46	5,277.80
3. Segment assets					
a. Energetics and Explosives	25,849.44	28,967.62	23,314.07	25,849.44	23,314.07
b. Realty	30,539.69	30,560.10	30,536.53	30,539.69	30,536.53
d. Unallocable assets	1,89,457.58	1,90,985.22	1,74,550.03	1,89,457.58	1,74,550.03
Total	2,45,846.71	2,50,512.94	2,28,400.63	2,45,846.71	2,28,400.63
4. Segment liabilities					
a. Energetics and Explosives	10,217.11	14,058.92	13,152.32	10,217.11	13,152.32
b. Realty	609.46	670.01	695.64	609.46	695.64
d. Unallocable liabilities	1,18,496.77	1,19,415.21	1,23,591.14	1,18,496.77	1,23,591.14
Total	1,29,323.34	1,34,144.14	1,37,439.10	1,29,323.34	1,37,439.10

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021.		
Particulars	Rs. in Lakhs	
	March 31, 2021 (Audited)	March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	8,014.22	7,533.13
Capital work-in-progress	1,454.30	1,884.02
Investment property	29,335.86	29,337.95
Intangible assets	12.68	20.96
Biological assets other than bearer plants	36.50	36.50
Financial assets		
(a) Investments	57,803.08	46,884.87
(b) Loans	1,09,665.00	1,13,497.50
(c) Other financial assets	3,723.17	225.48
Income tax assets (net)	1,240.93	1,329.55
Deferred tax assets (net)	613.97	283.75
Other non-current assets	2,060.02	2,998.65
Total Non-current assets	2,13,959.73	2,04,032.36
Current assets		
(a) Current investments	-	-
Inventories	5,956.52	6,377.74
Financial assets		
(a) Trade receivables	5,431.29	7,722.61
(b) Cash and cash equivalents	3,020.08	2,602.55
(c) Other bank balances	1,192.45	1,238.06
(d) Loans	12,964.18	936.77
(e) Other Financial Assets	657.09	1,061.56
Other current assets	2,665.37	4,428.98
Total current assets	31,886.98	24,368.27
TOTAL ASSETS	2,45,846.71	2,28,400.63
EQUITY AND LIABILITIES		
Equity		
Equity share capital	991.45	991.45
Other equity	1,15,531.92	89,970.08
Total equity	1,16,523.37	90,961.53
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	1,07,833.58	1,13,988.48
(b) Other financial liabilities	-	32.73
Provisions	9,651.20	9,000.55
Deferred tax liabilities (net)	394.98	284.03
Total non-current liabilities	1,17,879.76	1,23,305.79
Current liabilities		
Financial liabilities		
(a) Borrowings	3,017.81	4,834.49
(b) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	42.47	105.67
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,690.85	5,668.50
(c) Other financial liabilities	2,881.94	2,706.57
Other current liabilities	532.61	610.28
Provisions	239.42	201.21
Income tax liabilities	38.48	6.59
Total current liabilities	11,443.58	14,133.31
TOTAL LIABILITIES	1,29,323.34	1,37,439.10
TOTAL EQUITY AND LIABILITIES	2,45,846.71	2,28,400.63



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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021		Rs. in Lakhs	
Particulars		March 31, 2021 (Audited)	March 31, 2020 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax and after exceptional items		9,044.46	5,277.80
Adjustments for:			
Depreciation and amortisation expense		784.26	715.37
Dividend income		(4,774.27)	(3,488.20)
(Profit)/loss on sale of property, plant and equipment		(3.56)	4.50
(Gain)/loss on fair valuation measurement of financial assets		(1.80)	7.45
Provision no longer required written back		(124.95)	(115.17)
Provision for doubtful trade receivables and loans & advances		781.22	183.24
Profit on sale of Current Investment		-	-
Interest income		(7,503.71)	(2,318.86)
Unrealized loss/(gain) on foreign exchange fluctuations, net		(419.26)	296.54
Finance costs		5,261.37	1,550.57
Operating profit before working capital charges		3,043.76	2,113.34
Changes in working capital:			
Increase / (decrease) in trade receivables and financial/ non-financial assets		(1,488.54)	(710.27)
Decrease in inventories		421.22	108.45
Increase / (decrease) in trade payables, financial/other liabilities and provisions		36.34	(2,087.50)
Generated/Cash (used in) from operations		2,012.78	(575.98)
Income taxes paid (net of refunds)		(1,289.83)	(693.52)
GENERATED/NET CASH (USED IN) FROM OPERATING ACTIVITIES - (A)		722.95	(1,269.50)
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(765.50)	(1,724.32)
Proceeds from sale of property, plant and equipment		23.19	11.28
Purchase of non-current investments (Refer note 9)		(17,929.97)	-
Proceeds from sale of non-current investments (Refer note 3)		28,106.52	-
Advance paid towards purchase of equity (Refer note 8)		(3,500.00)	-
Investments in bank deposits		(17,252.13)	(5,650.74)
Redemption of bank deposits		17,292.66	7,199.05
Repayment of loans given to Companies		3,832.50	48,621.40
Loan given to Companies		(12,027.41)	(1,13,497.50)
Interest received		7,556.21	2,195.98
Dividend received		4,905.07	2,245.17
GENERATED / NET CASH (USED IN) FROM INVESTING ACTIVITIES - (B)		10,241.14	(60,599.68)
(C) CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings		-	1,14,122.50
Repayment of long-term borrowings		(457.23)	(49,511.04)
Proceeds / (repayment) of short-term borrowings, net		(1,799.85)	675.57
Finance costs paid		(5,280.60)	(1,331.11)
Payment of lease liabilities		(34.53)	(34.53)
Dividends paid		(2,974.35)	(991.45)
Tax on dividends paid		-	(405.81)
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES - (C)		(10,546.56)	62,524.13
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		417.53	654.95
Cash and cash equivalents as at commencement of the year		2,602.55	1,947.60
CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD/YEAR		3,020.08	2,602.55



Signature
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Notes:

- 1 The above audited 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 audited consolidated financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on June 29, 2021. These financial results have been subjected to audit by the Statutory Auditors of the Company and the auditors have expressed an unmodified opinion on the same.
- 2 The consolidated figures for the quarter ended 31 March 21 and 31 March 20 are the balancing figures between audited consolidated figures in respect of the full financial years and the published unaudited year to date consolidated figures upto third quarter of the respective financial years. Also, the consolidated figures upto the end of the third quarter were only reviewed and not subject to audit.
- 3 In the 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 year ended March 31, 2021 includes Rs.24,357.87 Lakhs towards increase in fair value of investment. The fair value of Investment in Gulf Houghton Lubricants Limited as at March 31, 2021 is Rs. 39,851.08 Lakhs, classified as available for sale.
- 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 year ended March 31, 2021, majorly represents dividend of Rs.4,774.26 lakhs (USD 64,49,720) received from Gulf Houghton Lubricants Limited by HGHL Holdings Limited and interest income of Rs.7,237.52 lakhs (USD 97,77,427) 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 IDL Explosives Limited ('Wholly Owned Subsidiary') has incurred demurrage charges of Rs.578.90 lakhs for the year ended March 31, 2021, 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.
- 7 The Board of Directors at their meeting held on June 29, 2021 recommended a final dividend of Rs.2 per equity share (i.e. 100% of the face value of Rs. 2 per equity share) for the financial year ended March 31, 2021. In the meeting held on November 12, 2020, the Board of Directors had declared and subsequently paid interim dividend of Rs. 4.00 per equity share (i.e. 200% of the face value of Rs. 2 per equity share). Post this recommendation, the total dividend declared for the financial year ended 31 March 2021 stands at Rs.6 per equity share (i.e. 300 % of face value of Rs. 2 per equity share). Final dividend is subject to approval of the members at Annual General Meeting.
- 8 During the year, 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 effective date of the transfer of shares would be April 1, 2021 and the balance amount would be paid three days before the transfer of shares which would be based on the audited financial statements for the financial year ended March 31, 2021.
- 9 During the quarter and year ended March 31, 2021, HGHL holdings Limited has acquired 10% equity investment for INR 17,929.97 lakhs (USD 24 Million) in 57 Whitehall S.A.R.L., Luxembourg.
- 10 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.gocorp.com.

Hyderabad
June 29, 2021



By Order of the Board
For GOCL Corporation Limited

A handwritten signature in black ink, appearing to read 'S. Pramanik'.

S. Pramanik
Managing Director
DIN : 00020414