



GOCL Corporation Limited

Corporate Office

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May 23, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Fax:022-22723121/2027/2041/2061/3719

Through: BSE Listing Center

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/Madam,

Press Release

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

Please find enclosed herewith Press release of the Company dated 23rd May, 2024.

This is for your information and records.

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



Press Release

GOCL Announces Q4 FY 24 Financial Results

Hyderabad, India – May 23, 2024 – GOCL Corporation Limited (GOCL) today announced its financial results for the fourth quarter (Q4) and the fiscal year ending March 31, 2024. Amid extraordinary market fluctuations, rising raw material costs, and inflationary pressures affecting the financial performance, GOCL remained resilient. GOCL reported a consolidated income of Rs 949 crore for the fiscal year 2024, and net profit after tax for the fiscal year 2024 stood at Rs 48 crore. The company achieved an income of Rs. 237 crore in Q4 FY24, and net profit after tax clocked at Rs. 5 crore.

While the results reflect a challenging period for the company, GOCL remains committed to its strategic initiatives aimed at enhancing operational efficiencies and driving future growth.

Segment-wise performance and highlights are as under:

ENERGETICS AND EXPLOSIVES

The annual income of Energetics was Rs. 113 crores, and the Q4 income of Energetics stood at Rs. 29 crores. During the year, the Energetics Division continued its focus and substantially increased the production of value-added products, non-electric detonators, and boosters.

The wholly-owned subsidiary, IDL Explosives Limited (IDLEL), reported quarterly income of Rs. 164 crores and annual income of Rs. 625 crores.

REAL ESTATE

The company is strategically exploring opportunities to unlock the value of its land holdings in prime locations such as Bangalore and Bhiwandi. For the Ecolopolis project in Bengaluru, which currently has 14.54 lakh square feet of commercial space, the company is actively seeking ways to generate income. Recognizing the increasing demand for modern warehousing solutions in Mumbai, the organization is poised to develop state-of-the-art infrastructure on its land in Bhiwandi.

NEW FOCUS AREAS

The company has expanded its presence by intensifying its commitment to emerging sectors, including electronics manufacturing and cutting-edge products for space and defense applications. Our portfolio encompasses canopy severance systems, pyro components, explosives train (special projects), and metal cladding.

OVERSEAS INVESTMENTS

The company, through its overseas subsidiary HGHL, made an investment of USD 24 million in 57 Whitehall Investment SARL, Luxembourg. This investment is utilized to develop the historical Old War Office (OWO) project located in central London, converting the project into a super luxury hotel and luxurious residential apartments under the iconic Raffles brand. The company expects HGHL to achieve significant returns on their investment, over and above the capital invested, upon completion of the project from the operations of the hotel and the sale of luxurious residential apartments.

GUARANTEE INCOME

The company is receiving a guarantee commission from its wholly-owned subsidiary, HGHL Holdings Ltd. in the UK, and Hinduja National Power Corporation Limited, a non-related party, amounting to Rs 16 crores per annum. In this financial year, we have accrued income of Rs. 34 crores on this account.

For further information please visit www.goclc.com