



GOCL Corporation Limited

Corporate Office

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

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August 05, 2020

BSE Limited

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

Through: BSE Listing Centre

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400051
Fax:022-2659 8237/38, 2659 8347/48

Through: NEAPS

Dear Sir,

Outcome of Board Meeting - Standalone and Consolidated Un-audited Financial Results of the Company for the first quarter ended 30th June, 2020 and other matters.

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

In continuation of our letter dated 20th July, 2020 and subsequent letter dated 31st July, 2020 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, 2020 and the same are enclosed along with the Limited Review Reports of the Auditors of the Company.
- ii. Approved to seek an enabling Resolution of the Shareholders at the ensuing Annual General Meeting of the Company for raising of further capital/ resources in the form of debt, convertible debt or equity by way of various means such as QIPs, issue of ADRs/GDRs, etc up to USD 150 million or its INR equivalent.

The meeting of Board of Directors commenced at 02.50 p.m. and concluded at about 6.30 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



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 ENDED JUNE 30, 2020

Rs. in Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 2)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1. Income				
(a) Revenue from operations	10546.96	13347.21	13313.49	49877.41
(b) Other income (Refer note 6)	3645.99	1749.26	1152.80	6014.21
Total income	14192.95	15096.47	14466.29	55891.62
2. Expenses				
a) Cost of materials consumed	7581.59	8208.65	8703.66	31806.62
b) Purchase of stock-in-trade	246.71	0.91	-	134.75
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(145.91)	1111.07	(170.73)	783.96
d) Employee benefits expense	1248.67	1128.90	1491.48	5367.43
e) Finance cost (Refer note 7)	1,455.25	513.40	630.69	1550.57
f) Depreciation and amortisation expense	182.65	207.92	166.18	715.37
g) Other expenses	1628.78	2458.66	2813.99	10255.12
Total expenses	12197.74	13629.51	13635.27	50613.82
3. Profit before tax (1-2)	1995.21	1466.96	831.02	5277.80
4. Tax expense:				
a) Current tax	161.08	84.43	289.52	434.41
b) Deferred tax (including MAT credit)	21.24	1.82	(44.74)	(116.26)
Total tax expense	182.32	86.25	244.78	318.15
5. Net profit after tax (3-4)	1812.89	1380.71	586.24	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)	(58.03)	(3.40)	(68.22)
- Income tax relating to items that will not be reclassified to profit and loss	4.44	19.60	0.99	22.79
- Gain/ (loss) on equity instrument valued through other comprehensive income (Refer note 3)	18081.84	(13361.71)	13233.40	(12295.52)
(ii) Items that will be reclassified to profit or loss				
- Exchange differences on translation of foreign operations	(91.33)	3442.42	2917.61	5242.57
Total other comprehensive income	17977.90	(9957.72)	16148.60	(7098.38)
7. Total comprehensive income (5+6)	19790.79	(8577.01)	16734.85	(2138.73)
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				89970.08
10. Earnings per share				
Basic and Diluted (Rs.)	(Not annualised) 3.66	(Not annualised) 2.79	(Not annualised) 1.18	(Annualised) 10.00

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Handwritten signature and date: 5/8/20



**SEGMENT INFORMATION UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
FOR THE QUARTER ENDED JUNE 30, 2020**

Rs. in Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 2)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1. Segment income				
a. Energetics and Explosives	10630.23	13376.81	13374.01	49937.44
b. Realty	46.63	45.45	54.40	193.20
c. Unallocable income	3516.09	1674.21	1037.88	5760.98
Total	14192.95	15096.47	14466.29	55891.62
Less: Inter segment revenue	-	-	-	-
Total income	14192.95	15096.47	14466.29	55891.62
2. Segment results (Profit before tax and finance costs)				
a. Energetics and Explosives	251.75	562.78	742.31	2221.93
b. Realty	(23.72)	(37.73)	44.46	(101.61)
Total	228.03	525.05	786.77	2120.32
Less:				
(i) Finance costs	1,455.25	513.40	630.69	1550.57
(ii) Other un-allocable expenditure net off (un-allocable income)	(3222.43)	(1455.31)	(674.94)	(4708.05)
Total profit before tax	1995.21	1466.96	831.02	5277.80
3. Segment assets				
a. Energetics and Explosives	32381.21	23314.07	31394.56	23314.07
b. Realty	30538.89	30536.53	30422.92	30536.53
d. Unallocable assets	187018.63	174550.03	112540.57	174550.03
Total	249938.73	228400.63	174358.05	228400.63
4. Segment liabilities				
a. Energetics and Explosives	17392.50	13152.32	16745.97	13152.32
b. Realty	709.86	695.64	91.73	695.64
d. Unallocable liabilities	121084.05	123591.14	49533.66	123591.14
Total	139186.41	137439.10	66371.36	137439.10

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Handwritten signature and date: 5/8/20

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, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 5, 2020. 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 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited financial results for the year ended March 31, 2020 and the published unaudited financial results for the period ended December 31, 2019 which were subjected to limited review.
- 3 Other comprehensive income for the quarter ended June 30, 2020 includes Rs.17996.36 Lakhs towards increase in fair value of investment. The fair value of Investment in Gulf Houghton Lubricants Limited as at June 30, 2020 is Rs. 64863.34 Lakhs as against Rs 46866.98 Lakhs as at March 31, 2020, classified as available for sale.
- 4 The Company had shut down it's manufacturing operations at Hyderabad plant from Mach 11, 2020 as per the order of Telangana State Pollution Control Board ('TSPCB'). Further, the Company has received an interim stay on the order of TSPCB and the plant resumed manufacturing operations from May 11, 2020
- 5 In March 2020, the World Health Organisation declared COVID-19 to be pandemic . As indicated in the notes to the result for the quarter ended March 31, 2020, the group is continuously monitoring the situation and all its operating locations and is 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 any material changes in economic conditions

- 6 Other income majorly represents dividend of USD 1642805 (Rs.1238.54 Lakhs) received from Gulf Houghton Lubricants Limited by wholly owned subsidiary HGHL Holdings Limited and interest income of USD 2463607 (Rs.1857.35 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.
- 7 Finance cost Includes interest expense towards loan of USD 150 Million obtained from Union Bank of India, Hong Kong branch in the month of March 2020 by HGHL Holdings Limited.
- 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.goclcorp.com.

Hyderabad
August 05, 2020



**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
Sy No. 83/1, Plot No. 2, Raidurg
Hyderabad - 500 081, India.

Telephone +91 40 7182 2000
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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 2020

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 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
 - b. HGHL Holdings Limited
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 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.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the 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 a subsidiary included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs Nil, total net profit after tax of Rs 1,444.76 lakhs and total comprehensive income of Rs. 19,404.65 lakhs for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results. The interim financial information of the subsidiary incorporated outside India has been prepared in accordance with accounting principles generally accepted in it's country and which have been reviewed by the other auditor under auditing standards applicable in it's country. The Parent's Management has converted the financial information of the subsidiary incorporated outside India from accounting principles generally accepted in it's country to the accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Parent'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 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: 20096537AAAABI1852

Place: Hyderabad

Date: 5 August 2020



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Rs. in Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 2)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1. Income				
a) Revenue from operations	1223.55	2445.60	2213.89	9628.04
b) Other income	862.79	324.16	470.10	1405.35
Total income	2086.34	2769.76	2683.99	11033.39
2. Expenses				
a) Cost of materials consumed	309.19	565.13	813.86	3216.56
b) Purchase of stock-in-trade	30.00	-	-	102.44
c) Changes in inventories of finished goods, - work-in-progress and stock -in- trade	34.06	526.94	(74.31)	222.81
d) Employee benefits expense	518.33	462.71	635.91	2312.19
e) Finance cost	15.19	76.03	46.39	224.01
f) Depreciation and amortisation expense	69.33	96.72	57.11	269.35
g) Other expense	826.58	1002.35	1074.95	4375.26
Total expenses	1802.68	2729.88	2553.91	10722.62
3. Profit before tax (1-2)	283.66	39.88	130.08	310.77
4. Tax expense:				
a) Current tax	50.00	31.00	50.00	78.00
b) Deferred tax including MAT credit	21.71	(17.71)	(21.46)	0.52
Total tax expense	71.71	13.29	28.54	78.52
5. Net profit after tax (3-4)	211.95	26.59	101.54	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)	(12.13)	(3.40)	(22.32)
(ii) Income tax relating to items that will not be - reclassified to profit and loss	1.55	3.37	0.99	6.57
Total other comprehensive income/(expense)	(4.03)	(8.76)	(2.41)	(15.75)
7. Total comprehensive income (5+6)	207.92	17.83	99.13	216.50
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				36,593.37
10. Earnings per share Basic and diluted (Rs.)	(not annualised) 0.43	(not annualised) 0.05	(not annualised) 0.20	(annualised) 0.47



S. Shanmukh
5/8/20



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, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 5, 2020. 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 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited financial results for the year ended March 31, 2020 and the published unaudited financial results for the period ended December 31, 2019 which were subjected to limited review.
- 3 As per Ind AS 108 'Operating segments', the Company has disclosed the segment information only as part of the consolidated financial results.
- 4 In March 2020, the World Health Organisation declared COVID-19 to be pandemic. As indicated in the notes to the result for the quarter ended March 31, 2020, the Company is continuously monitoring the situation and all its operating locations and is 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 any material changes in economic conditions

- 5 The Company had shut down its manufacturing operations at Hyderabad plant from March 11, 2020 as per the order of Telangana State Pollution Control Board (TSPCB). Further, the Company has received an interim stay on the order of TSPCB and the plant resumed manufacturing operations from May 11, 2020
- 6 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 5, 2020



**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**

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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Fax +91 40 7182 2399

Limited review report on the Statement of unaudited standalone financial results of GOCL Corporation Limited for the quarter ended 30 June 2020

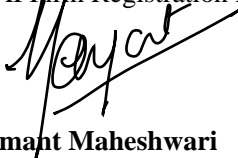
To
Board of Directors of GOCL Corporation Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of GOCL Corporation Limited for the quarter ended 30 June 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 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:20096537AAAABH9433

Place: Hyderabad

Date: 5 August 2020