



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 13, 2024

BSE Limited

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

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: BSE Listing Centre

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, 2024.

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

In continuation of our letter dated 25th July, 2024 and pursuant to Regulation 33 read with Regulation 30 of the SEBI (LODR) Regulations, 2015 and other applicable provisions, we hereby inform you that the Board of Directors of the Company, at its meeting held today, has approved and taken on record the un-audited financial results (Standalone and Consolidated) for the first quarter ended 30th June, 2024 and the same are enclosed along with the Limited Review Reports of Haribhakti & Co LLP, the Auditors of the Company.

The meeting of Board of Directors commenced at 2.00 p.m. and concluded at about 04:15 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



GOCL Corporation Limited
Registered Office: IDL Road, Kukatpally,
Hyderabad-500 072 Ph: 040-23810671-9 Fax: 040-23813860.
CIN - L24292TG1961PLC000876

Website: www.goclc corp.com; Email ID: info@goclc corp.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Rs. in Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note 03)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1. Income				
a) Revenue from operations	1,839.10	3,178.40	3,628.17	12,019.15
b) Other income	8,604.16	1,662.92	1,659.19	7,140.68
Total income	10,443.26	4,841.32	5,287.36	19,159.83
2. Expenses				
a) Cost of materials consumed	431.40	990.26	1,129.94	3,602.13
b) Purchase of stock-in-trade	-	56.04	-	103.29
c) Changes in inventories of finished goods, work-in-progress and stock -in- trade	439.13	405.95	172.96	470.28
d) Employee benefits expense	683.34	685.64	852.39	3,142.47
e) Finance cost	27.26	39.21	21.71	96.74
f) Depreciation and amortisation expense	364.49	162.84	152.83	635.31
g) Other expense	1,904.35	1,663.63	1,420.54	5,520.22
Total expenses	3,849.97	4,003.57	3,750.37	13,570.44
3. Profit before tax (1-2)	6,593.29	837.75	1,536.99	5,589.39
4. Tax expense:				
a) Current tax (net of prior year tax adjustments)	2,580.00	258.03	450.00	1,338.03
b) Deferred tax charge / (Credit)	(69.17)	(58.30)	22.45	129.78
Total tax expense	2,510.83	199.73	472.45	1,467.81
5. Net profit after tax (3-4)	4,082.46	638.02	1,064.54	4,121.58
6. Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement (loss)/gain on defined benefit plans	(9.72)	(40.62)	0.59	(38.86)
Income tax relating to remeasurement of defined benefit plans	2.83	11.83	(0.17)	11.32
Other comprehensive (expense) / income, net of tax	(6.89)	(28.79)	0.42	(27.54)
7. Total comprehensive income (5+6)	4075.57	609.23	1,064.96	4,094.04
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				62,078.26
10. Earnings per share				
Basic and diluted (Rs.)	(not annualised) 8.24	(not annualised) 1.28	(not annualised) 2.15	(annualised) 8.31



Refain

Notes:

- 1 The above 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, 2024 have been reviewed by the Audit Committee meeting and approved by the Board of Directors of the Company at its meeting held on August 13, 2024. These financial results have been subjected to limited review by the statutory auditors of the Company and the statutory auditors have expressed an unmodified conclusion.
- 2 As per Ind AS 108 'Operating segments', the Company has disclosed the segment information only as part of the unaudited consolidated financial results.
- 3 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited standalone financial results for the year ended March 31, 2024 and the published unaudited standalone financial results for the period ended December 31, 2023 which were subjected to limited review.
- 4 The figures for the previous quarter/ year have been regrouped/rearranged wherever necessary to conform to the current quarter classification.
- 5 Pursuant to the board approval, the Company has entered into a Memorandum of Understanding (MoU) dated March 27, 2024 with Squarespace Builders Private Limited, Hyderabad (Squarespace) for sale of Scheduled Property of 264.50 acres of land situated at Kukatpally, Hyderabad, for a total consideration of Rs. 3,41,800 lakhs, of which 32 acres of land is under joint development agreement (JDA). The monetization will take place over a period of 18 to 24 months in tranches, subject to fulfilment of certain covenants. During the quarter ended June 30, 2024 sale of 12.50 acres of land has been completed and consideration of Rs.11,307.45 lakhs has been received and the Company has recognised gain of Rs. 6,293.18 lakhs in Other income. As on June 30, 2024, the Company has received an advance amount of Rs. 27,701.28 lakhs with respect to proposed sale of the balance portion of land.
- 6 The above unaudited standalone 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.

Hyderabad
August 13, 2024



By Order of the Board
For GOCL Corporation Limited

Ravi Jain

Ravi Jain
Whole Time Director and Chief Financial Officer
DIN : 09184688

HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of GOCL Corporation Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To the Board of Directors
GOCL Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **GOCL Corporation Limited** ("the Company") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company 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 Company's Management and approved by the Company'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" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. 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 the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, 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 said 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.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048



Snehal Shah
Partner
Membership No.: 048539
UDIN: 24048539BKHXPI659
Place: Mumbai
Date: August 13, 2024





GOCL Corporation Limited
Registered Office: IDL Road, Kukatpally,
Hyderabad-500 072 Ph: 040-23810671-9 Fax: 040-23813860
CIN - L24292TG1961PLC000876
Website: www.goclcpr.com; Email ID: info@goclcpr.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Rs. in Lakhs

Particulars	Quarter ended			Year Ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note 04)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1. Income				
(a) Revenue from operations	17,428.04	18,600.32	19,721.72	71,357.96
(b) Other income	11,927.85	5,096.02	6,175.93	23,545.24
Total income	29,355.89	23,696.34	25,897.65	94,903.20
2. Expenses				
a) Cost of materials consumed	13,202.25	14,078.95	15,228.62	53,757.33
b) Purchase of stock-in-trade	-	56.05	-	103.30
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	374.49	617.78	288.25	823.97
d) Employee benefits expense	1,589.97	1,515.47	1,734.22	6,583.13
e) Finance cost	2,962.68	3,036.36	4,189.79	14,625.83
f) Depreciation and amortisation expense	520.83	331.00	288.41	1,250.04
g) Other expenses	3,196.15	3,394.27	2,903.50	11,662.67
Total expenses	21,846.37	23,029.88	24,632.79	88,806.27
3. Profit before exceptional items and tax (1-2)	7,509.52	666.46	1,264.86	6,096.93
4. Exceptional items (net) (refer note 2)	(1,130.69)	(104.98)	352.55	309.60
5. Profit before tax (3+4)	6,378.83	561.48	1,617.41	6,406.53
6. Tax expense:				
a) Current tax (net of prior year tax adjustments)	2,715.42	364.85	647.07	1,976.75
b) Deferred tax Charge / (Credit)	38.46	(297.44)	(245.70)	(395.51)
Total tax expense	2,753.88	67.41	401.37	1,581.24
7. Net profit after tax (5-6)	3,624.95	494.07	1,216.04	4,825.29
8. Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
- Remeasurement (loss)/gain on defined benefit plans	(14.28)	(47.03)	(3.35)	(57.12)
- Income tax relating to remeasurement of defined benefit plans	3.98	13.44	0.82	15.91
(ii) Items that will be reclassified to profit or loss				
- Exchange differences on translation of foreign operations	(17.09)	190.20	(123.00)	1,201.40
Other comprehensive (expense) / income, net of tax	(27.39)	156.61	(125.53)	1,160.19
9. Total comprehensive income (7+8)	3,597.56	650.68	1,090.51	5,985.48
10. Paid up equity share capital (Face value of Rs. 2 each)	991.45	991.45	991.45	991.45
11. Reserves i.e other equity				140,910.60
12. Earnings per share				
Basic and Diluted (Rs.)	(not annualised) 7.31	(not annualised) 1.00	(not annualised) 2.45	(Annualised) 9.73



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**SEGMENT INFORMATION UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
FOR THE QUARTER ENDED JUNE 30, 2024**

Rs. in Lakhs

Particulars	Quarter ended			Year Ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note 04)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1. Segment income				
a. Energetics and Explosives	17,480.41	18,377.14	19,602.19	70,804.55
b. Realty	6,456.99	158.30	161.68	950.26
c. Unallocable income	5,418.49	5,160.90	6,133.78	23,148.39
Total	29,355.89	23,696.34	25,897.65	94,903.20
Less: Inter segment revenue	-	-	-	-
Total income	29,355.89	23,696.34	25,897.65	94,903.20
2. Segment results (Profit before tax and finance costs)				
a. Energetics and Explosives	136.52	(545.55)	(190.94)	(290.95)
b. Realty	6,163.90	(137.49)	(129.47)	(220.52)
Total	6,300.42	(683.04)	(320.41)	(511.47)
Less:				
(i) Finance costs	2,962.68	3,036.36	4,189.79	14,625.83
(ii) Other Unallocable expenditure net off (un-allocable income)	(3,041.09)	(4,280.88)	(6,127.61)	(21,543.83)
Total profit before tax	6,378.83	561.48	1,617.41	6,406.53
3. Segment assets				
a. Energetics and Explosives	34,294.20	29,042.72	47,181.55	29,042.72
b. Realty	17,130.64	22,952.71	21,942.77	22,952.71
c. Unallocable assets	265,896.54	238,033.85	251,606.08	238,033.85
Total	317,321.38	290,029.28	320,730.40	290,029.28
4. Segment liabilities				
a. Energetics and Explosives	19,104.50	13,112.29	29,405.52	13,112.29
b. Realty	28,482.82	11,473.31	1,621.91	11,473.31
c. Unallocable liabilities	124,280.37	123,541.63	147,667.17	123,541.63
Total	171,867.69	148,127.23	178,694.60	148,127.23



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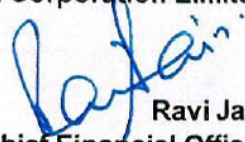
Notes:

- 1 The above 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, 2024 have been reviewed by the Audit Committee meeting and approved by the Board of Directors of the Company at its meeting held on August 13, 2024. These financial results have been subjected to limited review by the statutory auditors of the Company and the statutory auditors have expressed an unmodified conclusion.
- 2 On 1 March 2022, HGHL Holdings Limited (wholly owned subsidiary) has entered into Addendum to share purchase agreement with ACHT Investment Limited (ACHT) whereby ACHT has given a firm commitment to buyback the shares of 57 Whitehall Investments SARL from the subsidiary Company. The put option in the above agreement is accounted as a derivative in accordance with IFRS 9. Due to exceptional currency fluctuation between GBP and USD, the unrealised exchange loss on the put option amounting to USD 13,55,493.41 (Rs. 1,130.69 lakhs), loss of USD 1,27,361.49 (Rs. 104.98 Lakhs), Gain on USD 3,74,000 (Rs. 309.60 lakhs), has been classified as an exceptional item in the unaudited consolidated financial results during the quarter ended June 30, 2024, and audited consolidated financial results during the quarter ended March 31, 2024 and year ended March 31, 2024, respectively.
- 3 Pursuant to the board approval, the Company has entered into a Memorandum of Understanding (MoU) dated March 27, 2024 with Squarespace Builders Private Limited, Hyderabad (Squarespace) for sale of Scheduled Property of 264.50 acres of land situated at Kukatpally, Hyderabad, for a total consideration of Rs. 3,41,800 lakhs, of which 32 acres of land is under joint development agreement (JDA). The monetization will take place over a period of 18 to 24 months in tranches, subject to fulfilment of certain covenants. During the quarter ended June 30, 2024, sale of 12.50 acres of land has been completed and consideration of Rs. 11,307.45 lakhs has been received and the Holding Company has recognised gain of Rs. 6,293.18 lakhs in Other income. As on June 30, 2024, the Holding Company has received an advance amount of Rs. 27,701.28 lakhs with respect to proposed sale of the balance portion of land.
- 4 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited consolidated financial results for the year ended March 31, 2024 and the published unaudited consolidated financial results for the period ended December 31, 2023 which were subjected to limited review.
- 5 The figures for the previous quarter/ year have been regrouped/rearranged wherever necessary to conform to the current quarter classification.
- 6 The above unaudited consolidated financials results are also available on the Stock Exchanges website i.e. www.bseindia.com, www.nseindia.com and the Company's website www.goclcop.com.

Hyderabad
August 13, 2024



By Order of the Board
For GOCL Corporation Limited


Ravi Jain
Whole Time Director and Chief Financial Officer
DIN : 09184688

Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of GOCL Corporation Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors

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 June 30, 2024 ("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" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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:

Sr. No.	Name of the Company	Relationship
1	GOCL Corporation Limited	Parent
2	IDL Explosives Limited	Wholly Owned subsidiary
3	HGHL Holdings Limited, UK	Wholly Owned subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



HARIBHAKTI & CO. LLP

Chartered Accountants

6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total revenue of Rs. Nil, total net loss after tax of (Rs. 724.49) lakhs and total comprehensive income of (Rs. 741.58) lakhs for the quarter ended June 30, 2024 as considered in the Statement. This interim financial results have been reviewed by other auditor whose review report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

This subsidiary is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in that country and which has been reviewed by other auditor under generally accepted auditing standards applicable in that country. The Parent's management has converted the financial results of the subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report in so far as it relates to the balances and affairs of the subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our report on the Statement is not modified in respect of the above matter.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Snehal Shah
Partner
Membership No.: 048539
UDIN: 24048539BKH1XQ8439



Place: Mumbai
Date: August 13, 2024