



GOCL Corporation Limited

Corporate Office

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

T : +91 (40) 23810671-9

F : +91 (40) 23813860, 23700747

E : info@gocllcorp.com

W: http://www.gocllcorp.com

August 07, 2019

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400 001

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- 400 051.

Fax: 022-2659 8237/38, 2659 8347/48

Through: BSE Listing Center

Through: NEAPS

Dear Sir/Madam,

Un-Audited Consolidated and Standalone Financial Results for the first quarter ended June 30, 2019

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

In continuation of our letter dated July 15, 2019, and pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all other applicable provisions, please find enclosed herewith Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2019, as approved by the Board of Directors at their meeting held on Wednesday, the 07th day of August, 2019 at 03:30 p.m and concluded at about 06:45 p.m along with Limited Review Reports of the Auditors. A copy of the same is also uploaded on the Website of the Company www.gocllcorp.com.

This is for your kind 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

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-500081, India.

Telephone : +91 40 7182 2000
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 2019

To the Board of Directors of GOCL Corporation Limited

We have reviewed the accompanying Statement of unaudited standalone financial results of GOCL Corporation Limited for the quarter ended 30 June 2019 (“the Statement”).

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report on the Statement based on our review.

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.

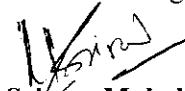
Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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, as amended, 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



Sri Ram Mahalingam

Partner

Membership No.049642

UDIN: 19049642AAAACI4973

Place: Hyderabad

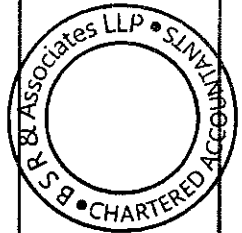
Date: 7 August 2019



GOCL Corporation Limited
Registered Office: IDL Road, Kukatpally,
Hyderabad-500 072 Ph: 040-23810671-9 Fax: 040-2381 3860
CIN - L24292TG1961PLC000876
Website: www.goclcorp.com; Email ID: info@goclcorp.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

| Particulars | Quarter ended | | | Year ended March 31, 2019 (Audited) |
|--|------------------------------|---|--|---|
| | June 30, 2019 (Unaudited) | March 31, 2019 (Audited) (Refer note 2) | June 30, 2018 (Unaudited) (Refer note 6) | |
| | Rs. In Lakhs | | | |
| 1. Income | | | | |
| a) Revenue from operations | 2213.89 | 2746.72 | 2664.45 | 9659.86 |
| b) Other income | 470.10 | 1389.32 | 594.02 | 3137.75 |
| Total income | 2683.99 | 4136.04 | 3258.47 | 12997.63 |
| 2. Expenses | | | | |
| a) Cost of materials consumed | 813.86 | 962.33 | 872.98 | 3708.09 |
| b) Purchase of stock-in-trade | - | 30.60 | - | 49.35 |
| c) Changes in inventories of finished goods, work-in-progress and stock -in- trade | (74.31) | 223.36 | 51.18 | 60.37 |
| d) Employee benefits expense | 635.91 | 586.02 | 614.98 | 2355.52 |
| e) Finance cost | 46.39 | 50.82 | 41.06 | 155.42 |
| f) Depreciation and amortisation expense | 57.11 | 56.16 | 44.00 | 196.99 |
| g) Other expense | 1074.95 | 1075.36 | 1236.75 | 4432.50 |
| Total expenses | 2553.91 | 2984.65 | 2860.95 | 10957.24 |
| 3. Profit before exceptional items and tax (1-2) | 130.08 | 1151.39 | 397.52 | 2040.39 |
| 4. Exceptional items (net) (Refer note 3) | - | 42.70 | 817.78 | 2858.17 |
| 5. Profit before tax (3+4) | 130.08 | 1151.39 | 440.22 | 2858.17 |
| 6. Tax expense: | | | | |
| a) Current tax | 50.00 | 77.09 | 116.00 | 326.09 |
| b) Deferred tax (Refer note 7) | (21.46) | (350.95) | 5.62 | (253.94) |
| Total tax expense | 28.54 | (273.86) | 121.62 | 72.15 |
| 7. Net profit after tax (5-6) | 101.54 | 1425.25 | 318.60 | 2786.02 |
| 8. Other comprehensive income | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | |
| - Net actuarial gain / (loss) on defined benefit plan | (3.40) | (44.19) | 10.20 | (13.59) |
| (ii) Income tax relating to items that will not be reclassified to profit and loss | 0.99 | 12.87 | (2.97) | 3.96 |
| Total other comprehensive income/(expense) | (2.41) | (31.32) | 7.23 | (9.63) |
| 9. Total comprehensive income (7+8) | 99.13 | 1393.93 | 325.83 | 2776.39 |
| 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 | - | - | - | 37582.61 |
| 12. Earnings per share | | | | |
| Basic and diluted (Rs.) | (not annualised) 0.20 | (not annualised) 2.88 | (not annualised) 0.64 | (annualised) 5.62 |



Shamshad
7/8/19

Notes:

- 1 The above reviewed unaudited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 7, 2019. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. The financial results have been subject 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, 2019 are the balancing figures between the audited financial results for the year ended March 31, 2019 and the published unaudited financial results for the nine months ended December 31, 2018 which were subjected to a limited review.
- 3 **Exceptional Items:**
 - (i) For the previous quarter ended June 30, 2018 represents reversal of provision of Rs. 42.70 lakhs for doubtful debts created in earlier years by adjusting to revaluation reserve in pursuance to the scheme of arrangement in 2008-09.
 - (ii) For the year ended March 31, 2019, Rs. 817.78 Lakhs represents a) Reversal of provision of Rs. 164.30 lakhs for doubtful debts created in earlier years b) Rs. 22.03 lakhs towards profit on account of sale of certain fixed assets which were fully impaired in earlier years. c) Refund order received for Rs. 631.45 lakhs from Central Excise and Service Tax Appellate Tribunal.
- 5 As per Ind AS 108 'Operating segments', the Company has disclosed the segment information only as part of the consolidated financial results.
- 6 During the previous year ended March 31, 2019, IDL Buildware Limited and Gulf Carrosserie India Limited got merged with the Company under a scheme of arrangement of amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench vide order dated November 27, 2018 with an appointed date of October 1, 2017.
- 7 Deferred tax for the quarter and year ended March 31, 2019, includes reversal of deferred tax liabilities of Rs. 262.40 Lakhs created in the year 2010-11 towards profit earned on demerger of explosives undertaking to IDL explosives limited (wholly owned subsidiary). This reversal is on account of completion of 8 years from the date of transfer of the undertaking which is in-line with the provisions of section 47A of the Income Tax Act, 1961.
- 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.

Mumbai
August 7, 2019

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-500081, 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 2019

To the 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 2019 (“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 2019 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.

Limited review report (continued)

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 other auditors 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 financial information of a subsidiary included in the Statement, whose financial information reflect total revenues (including other income) of Rs. 963.17 lakhs, total net profit after tax of Rs. 128.08 lakhs and total comprehensive income of Rs. 16,279.09 lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The financial information of the subsidiary incorporated outside India have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by the other auditor under auditing standards applicable in their respective country. The Parent's Management has converted the financial information of the subsidiary incorporated outside India from accounting principles generally accepted in their respective 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 reports 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



Sriram Mahalingam

Partner

Membership No: 049642

UDIN: 19049642AAAACJ4644

Place: Hyderabad

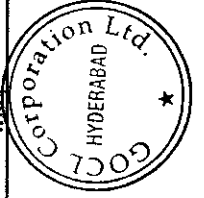
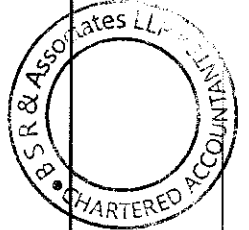
Date: 7 August 2019

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



STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

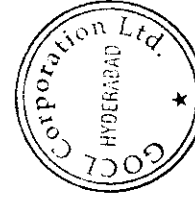
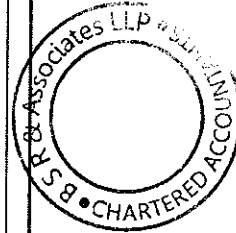
| Particulars | Quarter ended | | Year Ended |
|--|-------------------------------|---|----------------------|
| | June 30, 2019 (Un-audited) | March 31, 2019 (Audited) (Refer note 2) | |
| 1. Income | | | |
| (a) Revenue from operations | 13313.48 | 15401.51 | 53207.71 |
| (b) Other income | 1152.80 | 1293.57 | 6083.46 |
| Total Income | 14466.29 | 16695.08 | 59291.17 |
| 2. Expenses | | | |
| a) Cost of materials consumed | 8703.66 | 9927.95 | 33788.61 |
| b) Purchase of stock-in-trade | - | 44.35 | 64.04 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (170.73) | (67.99) | (442.37) |
| d) Employee benefits expense | 1491.48 | 1354.30 | 5544.10 |
| e) Finance cost | 630.69 | 788.39 | 4108.19 |
| f) Depreciation and amortisation expense | 166.18 | 159.80 | 598.55 |
| g) Other expenses | 2813.99 | 2879.25 | 11056.89 |
| Total expenses | 13635.27 | 15066.15 | 54718.01 |
| 3. Profit before exceptional items and tax (1-2) | 831.02 | 1628.93 | 4573.16 |
| 4. Exceptional items (net) (Refer note 3) | | | |
| 5. Profit before tax (3+4) | 831.02 | 1628.93 | 4573.16 |
| 6. Tax expense: | | | |
| a) Current tax | 289.52 | 464.31 | 1431.24 |
| b) Deferred tax (including MAT credit) (Refer note 5) | (44.74) | (229.79) | (96.15) |
| Total tax expense | 244.78 | 234.52 | 1335.09 |
| 7. Net profit after tax (5-6) | 586.24 | 1394.41 | 4055.85 |
| 8. Other comprehensive Income | | | |
| (i) Items that will not be reclassified to profit or loss | | | |
| - Net actuarial gain / (loss) on defined benefit plan | (3.40) | 3.56 | 34.16 |
| - Income tax relating to items that will not be reclassified to profit and loss | 0.99 | (1.12) | (10.03) |
| - Gain/ (loss) on equity instrument valued through other comprehensive income (Refer note 4) | 13233.40 | 2710.01 | 7,414.89 |
| (ii) Items that will be reclassified to profit or loss | | | |
| - Exchange differences on translation of foreign operations (Refer note 4) | 2817.61 | (422.07) | 3,026.17 |
| Total other comprehensive income | 16146.60 | 2290.98 | 10465.19 |
| 9. Total comprehensive income (7+8) | 16734.84 | 3684.79 | 14521.04 |
| 10. Paid up equity share capital (Face value of Rs.2 each) | 991.45 | 991.45 | 991.45 |
| 11. Reserves & other equity | | | |
| 12. Earnings per share | | | |
| Basic and Diluted (Rs.) | (Not annualised) 1.18 | (Not annualised) 2.81 | (Annualised) 8.18 |



S. Hanumanth
7/8/19

**SEGMENT INFORMATION UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
FOR THE QUARTER ENDED JUNE 30, 2019**

| Particulars | Quarter ended | | | Year Ended (Audited) |
|--|----------------------------|---|----------------------------|----------------------|
| | June 30, 2019 (Un-audited) | March 31, 2019 (Audited) (Refer note 2) | June 30, 2018 (Un-audited) | |
| 1. Segment Income | | | | |
| a. Energetics and Explosives | 13374.01 | 15377.90 | 13405.66 | 53272.88 |
| b. Realty | 54.40 | 52.44 | 17.08 | 155.28 |
| c. Unallocable income | 1037.88 | 1264.74 | 1530.13 | 5863.01 |
| Total | 14466.29 | 16695.08 | 14952.87 | 59291.17 |
| Less: Inter segment revenue | - | - | - | - |
| Total Income | 14466.29 | 16695.08 | 14952.87 | 59291.17 |
| 2. Segment results (Profit before tax and finance costs) | | | | |
| a. Energetics and Explosives | 742.31 | 1567.01 | 1194.16 | 4588.83 |
| b. Realty | 44.46 | 41.81 | 10.10 | 112.59 |
| Total | 786.77 | 1608.82 | 1204.28 | 4701.22 |
| Less: | | | | |
| (i) Finance costs | 630.69 | 786.39 | 1186.25 | 4108.19 |
| (ii) Other un-allocable expenditure net of (un-allocable income) | (674.95) | (808.49) | (1175.74) | (4797.91) |
| Total Profit before tax | 831.03 | 1628.93 | 1193.77 | 5390.94 |
| 3. Segment assets | | | | |
| a. Energetics and Explosives | 31394.56 | 27649.70 | 29096.95 | 27649.70 |
| b. Realty | 30422.92 | 30445.01 | 30949.98 | 30445.01 |
| c. Others | - | 8.32 | 180.83 | 8.32 |
| d. Unallocable assets | 112540.57 | 110552.42 | 120740.35 | 110552.42 |
| Total | 174358.05 | 168655.45 | 180968.11 | 168655.45 |
| 4. Segment liabilities | | | | |
| a. Energetics and Explosives | 16745.97 | 13266.52 | 15654.15 | 13266.52 |
| b. Realty | 91.73 | 83.33 | 33.18 | 83.33 |
| c. Others | - | 6.01 | 20.95 | 6.01 |
| d. Unallocable liabilities | 49533.66 | 61019.71 | 81004.77 | 61019.71 |
| Total | 65371.36 | 74375.57 | 96713.05 | 74375.57 |

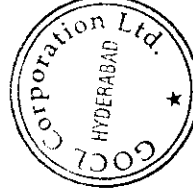
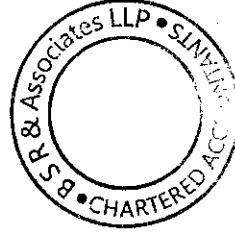


S. Manoj
7/8/19


Notes:

- 1 The above reviewed consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 7, 2019. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. The financial results have been subject 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, 2019 are the balancing figures between the audited financial results for the year ended March 31, 2019 and the published unaudited financial results for the nine months ended December 31, 2018 which were subjected to a limited review.
- 3 **Exceptional items:**
 - (i) For the previous quarter ended June 30, 2018 represents reversal of provision of Rs 42.70 Lakhs for doubtful debts created in earlier years by adjusting to revaluation reserve in pursuance to the scheme of arrangement in 2006-08.
 - (ii) For the year ended March 31, 2019, Rs. 817.78 Lakhs represents a) Reversal of provision of Rs 164.30 Lakhs for doubtful debts created in earlier years b) Rs 22.03 Lakhs towards profit on account of sale of certain fixed assets which were fully impaired in earlier years, c) Refund order received for Rs 631.45 lakhs from Central Excise and Service Tax Appellate Tribunal.
- 4 Other comprehensive income of Rs.16148.60 Lakhs includes Rs.13233.40 Lakhs towards increase in fair value of investment. The fair value of investment in Gulf Houghton Lubricants Limited as at June 30, 2019 is Rs.67200.18 Lakhs as against Rs. 54072.34 Lakhs as at March 31, 2019, classified as available for sale.
- 5 During the previous year ended March 31, 2019, IDL Buildware Limited and Gulf Carrosserie India Limited got merged with the Company under a scheme of arrangement of amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench vide order dated November 27, 2018 with an appointed date of October 1, 2017.
- 6 Deferred tax for the quarter and year ended March 31, 2019, includes reversal of deferred tax liabilities of Rs. 262.40 Lakhs created in the year 2010-11 towards profit earned on demerger of explosives undertaking to IDL explosives limited (wholly owned subsidiary). This reversal is on account of completion of 8 years from the date of transfer of the undertaking which is in-line with the provisions of section 47A of the Income Tax Act, 1961.
- 7 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.goclicorp.com.

Mumbai
August 07, 2019



By Order of the Board
For GOCL Corporation Limited


S. Pramanik
Managing Director
DIN : 00020414