



January 29, 2020

GOCL Corporation Limited

Corporate Office

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

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CIN: L24292TG1961PLC000876

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400 001

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- 400 051.

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

Through: NEAPS

Dear Sir,

Standalone and Consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2019.

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

In continuation of our letter dated January 7, 2020, and pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all other applicable provisions, please be informed that at the meeting held today, the Board of Directors of the Company have approved the standalone and consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2019. A copy of the standalone and consolidated unaudited financial results along with Independent Auditors' Limited Review Reports are attached herewith.

The meeting commenced at 3.00 p.m. and concluded at about 5.45 p.m.

The above information will be made available on the Company's website www.gocllcorp.com.

Thanking you

Your faithfully

For GOCL Corporation Limited


A. Satyanarayana
Company Secretary

Encl: as above.

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.

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of GOCL Corporation Limited pursuant to Regulation 33 of the Listing Regulations

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 and year to date results for the period from 1 April 2019 to 31 December 2019 (“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. 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:20096537AAAAAD7393

Place: Hyderabad

Date: 29 January'20

B S R & Associates LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of GOCL Corporation Limited under Regulation 33 of the Listing Regulations

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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of 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.

6. We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial information reflects total revenues (including other income) of Rs. 2,372.16 lakhs and Rs. 3,862.18 lakhs, total net profit after tax of Rs. 2,329.81 and Rs. 2,619.93 lakhs and total comprehensive income of Rs. 2,588.03 lakhs and Rs. 5,256.73 for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated financial results. The interim financial information of this subsidiary incorporated outside India has been prepared in accordance with accounting principles generally accepted in the subsidiary's country and which has been reviewed by the other auditor under auditing standards applicable in that subsidiary's country whose report has been furnished to us by the management. The Parent's Management has converted the interim financial information of the subsidiary incorporated outside India from accounting principles generally accepted in the subsidiary'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 conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, 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:20096537AAAAAE7929

Place: Hyderabad

Date: 29 January '20



GOCL Corporation Limited
Registered Office: IDL Road, Kukatpally,
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019 Rs. in Lakhs

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited) March 31, 2019
	Dec 31, 2019	Sept 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	
1. Income						
a) Revenue from operations	2379.12	2589.43	2453.51	7182.44	7113.16	9859.88
b) Other income	212.53	398.56	571.75	1081.19	1748.43	3137.75
Total income	2591.65	2987.99	3025.26	8263.63	8861.59	12997.63
2. Expenses						
a) Cost of materials consumed	830.50	1007.07	849.78	2651.43	2745.76	3708.09
b) Purchase of stock-in-trade	21.00	81.44		102.44	18.75	49.35
c) Changes in inventories of finished goods, - work-in-progress and stock-in-trade	(39.94)	(189.88)	259.48	(304.13)	(162.99)	60.37
d) Employee benefits expense	591.61	621.96	569.84	1849.48	1769.50	2355.52
e) Finance cost	26.55	75.04	33.31	147.98	104.60	155.42
f) Depreciation and amortisation expense	58.84	56.68	49.15	172.63	139.83	195.99
g) Other expense	1022.42	1275.54	1183.73	3372.91	3357.14	4432.50
Total expenses	2510.98	2927.85	2945.29	7992.74	7972.59	10957.24
3. Profit before exceptional items and tax (1-2)	80.67	60.14	79.97	270.89	889.00	2040.39
4. Exceptional items (net) (Refer note 2)			651.63		817.78	817.78
5. Profit before tax (3+4)	80.67	60.14	731.60	270.89	1706.78	2858.17
6. Tax expense:						
a) Current tax	(10.00)	7.00	29.00	47.00	249.00	326.09
b) Deferred tax including MAT credit (Refer note 4)	31.40	8.29	32.60	18.23	97.01	(253.94)
Total tax expense	21.40	15.29	61.60	65.23	346.01	72.15
7. Net profit after tax (5-6)	59.27	44.85	670.00	205.66	1360.77	2786.02
8. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Net actuarial gain / (loss) on define benefit plan	(3.39)	(3.40)	10.20	(10.19)	30.60	(13.59)
(ii) Income tax relating to items that will not be reclassified to profit and loss	0.94	1.26	(2.97)	3.19	(8.91)	3.96
Total other comprehensive income/(expense)	(2.45)	(2.14)	7.23	(7.00)	21.69	(9.63)
9. Total comprehensive income (7+8)	56.82	42.71	677.23	198.66	1382.46	2776.39
10. Paid up equity share capital	991.45	991.45	991.45	991.45	991.45	991.45
- (face value of Rs.2 each)						
11. Reserves i.e. other equity						
12. Earnings per share						
Basic and diluted (Rs.)	(not annualised) 0.12	(not annualised) 0.09	(not annualised) 1.35	(not annualised) 0.41	(not annualised) 2.75	(annualised) 5.62

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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 and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 29, 2020. The above results have been subject to limited review by the statutory auditors of the Company and they have expressed an unmodified opinion on the same.
- 2 **Exceptional items:**
 - For the year ended March 31, 2019, of 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.
 - 3 Other comprehensive income for the nine months ended December 31, 2019 of Rs.2859.34 Lakhs includes Rs.1066.19 Lakhs towards increase in fair value of investment. The fair value of Investment in Gulf Houghton Lubricants Limited as at December 31, 2019 is Rs. 56882.17 Lakhs as against Rs. 54072.34 Lakhs as at March 31, 2019, classified as available for sale.
 - 4 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.
 - 5 Deferred tax for the 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.
 - 6 The Government of India has promulgated the Taxation Laws (Amendment) Ordinance 2019, during the period to introduce new corporate tax rates with certain conditions to be met in the Income-tax Act, 1961. Accordingly, the Company is under the process of evaluating the most suitable option and will make necessary adjustments in the due course of time. However, one of the material subsidiary namely IDL explosives Limited has opted for the new reduced tax rate which has led to reduction in the current and deferred tax expense in the nine months period ended December 31, 2019 by Rs. 158.93 Lakhs.
 - 7 Effective April 1,2019, the company has adopted Ind AS 116 'Leases' using the modified retrospective approach. The adoption of the standard did not have any material impact on the financial results.
 - 8 Other income majorly represents dividend of USD 3,285,610 (Rs.2308.20 Lakhs) received from Gulf Houghton Lubricants Limited by wholly owned subsidiary HGHL Holdings Limited.
 - 9 Reduction in finance cost is an account of repayment of entire State Bank of India (SBI) loan of Rs. 31119.75 Lakhs by HGHL Holdings Limited ('Wholly owned Subsidiary').
 - 10 The above consolidated financial 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

S. Pramanik
Managing Director
DIN : 00020414



Hyderabad
January 29, 2020

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GOCL Corporation Limited
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
	Dec 31, 2019	Sept 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	March 31, 2019
	Rs. in Lakhs					
1. Income						
(a) Revenue from operations	11871.30	11345.41	14418.71	36530.20	37806.20	53207.71
(b) Other income (Refer note 8)	2528.67	583.48	1611.73	4264.95	4789.89	6083.46
Total Income	14399.97	11928.89	16030.44	40795.15	42596.09	59291.17
2. Expenses						
a) Cost of materials consumed	7850.57	7043.74	9169.80	23597.97	23860.66	33788.61
b) Purchase of stock-in-trade	52.40	81.44	0.24	133.84	19.59	64.04
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	121.42	(277.80)	407.76	(327.11)	(354.38)	(442.37)
d) Employee benefits expense	1359.55	1387.50	1366.68	4238.53	4189.80	5544.10
e) Finance cost (Refer note 9)	127.59	278.89	1020.49	1037.17	3319.80	4108.19
f) Depreciation and amortisation expense	173.66	167.61	151.08	507.45	438.66	598.55
g) Other expenses	2152.45	2833.72	7796.46	7796.46	8177.64	11056.89
Total expenses	11837.64	11511.40	14949.77	36984.31	39651.87	54718.01
3. Profit before exceptional items and tax (1-2)	2562.33	417.49	1080.67	3810.84	2944.22	4573.16
4. Exceptional items (net) (Refer note 2)			651.63		817.78	817.78
5. Profit before tax (3+4)	2562.33	417.49	1732.30	3810.84	3762.00	5390.94
6. Tax expense:						
a) Current tax	53.10	7.36	386.81	349.98	966.93	1431.24
b) Deferred tax (including MAT credit) (Refer note 5)	22.72	(96.06)	77.41	(118.08)	133.64	(96.15)
Total tax expense	75.82	(88.70)	464.22	231.90	1100.57	1335.09
7. Net profit after tax (5-6)	2486.51	506.19	1268.08	3578.94	2661.43	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	(3.39)	(3.40)	10.20	(10.19)	30.60	34.16
- Income tax relating to items that will not be reclassified to profit and loss	0.94	1.26	(2.97)	3.19	(8.91)	(10.03)
- Gain/ (loss) on equity instrument valued through other comprehensive income (Refer note 3)	(93.93)	(12073.28)	(4756.85)	1066.19	4704.88	7414.89
- Exchange differences on translation of foreign operations	440.45	(1557.91)	(1842.72)	1800.15	3448.24	3026.17
Total other comprehensive income	344.07	(13633.33)	(6592.34)	2859.34	8174.81	10465.19
9. Total comprehensive income (7+8)	2830.58	(13127.14)	(5324.26)	6438.28	10836.24	14521.04
10. Paid up equity share capital (Face value of Rs. 2 each)	991.45	991.45	991.45	991.45	991.45	991.45
11. Reserves i.e other equity						
12. Earnings per share						
Basic and Diluted (Rs.)	5.02	1.02	2.56	7.22	(Not annualised)	(Annualised)
					5.37	8.18



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**SEGMENT INFORMATION UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)	Rs. in Lakhs Year ended (Audited)
	Dec 31, 2019	Sept 30, 2019	Dec 31, 2018		
	Dec 31, 2019	Dec 31, 2019	Dec 31, 2018		
1. Segment income					
a. Energetics and Explosives	11915.09	11271.53	14392.81	36560.63	37894.98
b. Realty	46.61	46.74	43.32	147.75	102.84
c. Unallocable income	2438.27	610.62	1594.31	4086.77	4598.27
Total	14399.97	11928.89	16030.44	40795.15	42596.09
Less: Inter segment revenue	-	-	-	-	-
Total income	14399.97	11928.89	16030.44	40795.15	42596.09
2. Segment results (Profit before tax and finance costs)					
a. Energetics and Explosives	491.69	425.15	997.10	1659.15	3021.61
b. Realty	(29.74)	(18.60)	30.74	(63.88)	70.78
Total	461.95	406.55	1027.84	1595.27	3092.39
Less:					
(i) Finance costs	127.59	278.89	1020.49	1037.17	3319.80
(ii) Other un-allocable expenditure net off (un-allocable income)	(2227.97)	(289.83)	(1724.95)	(3252.74)	(3989.41)
Total profit before tax	2562.33	417.49	1732.30	3810.84	3762.00
3. Segment assets					
a. Energetics and Explosives	29301.96	33485.94	26877.40	29301.96	26877.40
b. Realty	30553.18	30537.86	30450.07	30553.18	30450.07
c. Others	-	-	140.98	-	140.98
d. Unallocable assets	64043.28	81278.04	114698.38	64043.28	114698.38
Total	123898.42	145301.84	172166.83	123898.42	172166.83
4. Segment liabilities					
a. Energetics and Explosives	14023.18	18356.61	12653.23	14023.18	12653.23
b. Realty	702.28	672.31	82.97	702.28	82.97
c. Others	-	-	47.07	-	47.07
d. Unallocable liabilities	9623.95	29556.24	67674.71	9623.95	67674.71
Total	24349.41	48585.16	80457.98	24349.41	80457.98

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Notes:

- 1 The above reviewed 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 and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 29, 2020. The above results have been subject to limited review by the statutory auditors of the Company and they have expressed an unmodified opinion on the same.
- 2 **Exceptional items:**
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.
- 3 As per Ind AS 108 'Operating segments', the Company has disclosed the segment information only as part of the consolidated financial results.
- 4 Deferred tax for the 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.
- 5 Effective April 1, 2019 the Company has adopted Ind AS 116 'Leases' using the modified retrospective approach. The adoption of the standard did not have any material impact on the financial results of the Company
- 6 The Government of India has promulgated the Taxation Laws (Amendment) Ordinance 2019, during the period to introduce new corporate tax rates with certain conditions to be met in the Income-tax Act, 1961. Accordingly, the Company is under the process of evaluating the most suitable option and will make necessary adjustments in the due course of time.
- 7 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.gocicorp.com.

Hyderabad
January 29, 2020



[Signature]
S. Pramanik
Managing Director
DIN : 00020414

By Order of the Board
For GOCL Corporation Limited

