



GOCL Corporation Limited

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May 30, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Through: BSE Listing Centre

Dear Sir,

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex
Bandra (E), Mumbai – 400051

Through: NEAPS

Outcome of Board Meeting - Standalone and Consolidated Audited Financial Results of the Company for the fourth quarter and year ended 31st March, 2023, Dividend and Fund raising.

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

In continuation of our letter dated 16th May, 2023 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 Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended 31st March, 2023 and the same are enclosed along with the Auditors Reports. Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, it is declared that the Statutory Auditors, Haribhakti & Co LLP have issued Unmodified Opinion in their Reports on the Financial Results.
- ii. Recommended a Dividend of Rs. 5.00 per share (250%) for the financial year 2022-23 and a Special Dividend of Rs.5.00 per share (250%), totalling to a Dividend of Rs.10.00 per share (500%). The said dividend will be paid to the eligible shareholders within thirty (30) days from the date of approval of the Shareholders at the ensuing Annual General Meeting (AGM) of the Company. We will inform you in due course the date of the Annual General Meeting and the Record Date / Book Closure period for the purpose of payment of the aforesaid Dividend.
- iii. 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 100 million or its INR equivalent. The proposed Resolution will be on the similar lines as the Resolutions approved by the Shareholders in the last few years.

The meeting of the Board of Directors commenced at 1.00 p.m. and concluded at about 4:30 p.m. A copy of this letter will be made available on the website of the Company i.e. www.gocllcorp.com.

Yours faithfully

For GOCL Corporation Limited

A. Satyanarayana

Company Secretary

Encl: As above

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of GOCL Corporation Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial Results of GOCL Corporation Limited ("the Company") for the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The Statement has been prepared on the basis of the Standalone Annual Financial Statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the Statement by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



HARIBHAKTI & CO. LLP

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The audit of standalone annual financial results for the year ended March 31, 2022, was carried out and reported by BSR & Associates LLP, vide their unmodified audit report dated May 27, 2022, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Statement.

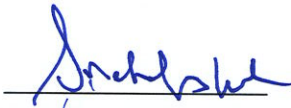
Our opinion is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Snehal Shah

Partner

Membership No. 048539

UDIN: 23048539B4YHUT7188

Place: Mumbai

Date: May 30, 2023





GOCL Corporation Limited
Registered Office: IDL Road, Kukatpally,
Hyderabad-500 072 Ph: 040-23810671-9 Fax: 040-23813860.
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023.

Rs. in Lakhs

Particulars	Quarter ended			Year ended	
	March 31, 2023 (Audited) (Refer note 03)	Dec 31, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer note 03)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1. Income					
a) Revenue from operations	4,760.72	4,409.97	2,930.54	17,510.50	12,126.66
b) Other income	1,550.14	1,617.36	1,218.46	35,613.90	6,385.56
Total income	6,310.86	6,027.33	4,149.00	53,124.40	18,512.22
2. Expenses					
a) Cost of materials consumed	1,474.31	1,481.62	966.40	6,140.06	3,937.17
b) Purchase of stock-in-trade	5.40	56.16	22.38	104.40	79.72
c) Changes in inventories of finished goods, work-in-progress and stock -in- trade	23.49	58.75	(121.06)	(71.33)	(498.64)
d) Employee benefits expense	772.50	828.79	692.40	3,253.15	2,786.58
e) Finance cost	24.34	30.82	60.20	107.48	139.91
f) Depreciation and amortisation expense	206.70	117.64	102.55	538.58	357.34
g) Other expense	2,408.30	1,686.82	1,420.59	7,452.82	5,878.70
Total expenses	4,915.04	4,260.60	3,143.46	17,525.16	12,680.78
3. Profit before tax (1-2)	1,395.82	1,766.73	1,005.54	35,599.24	5,831.44
4. Tax expense:					
a) Current tax	680.00	255.71	158.00	12,180.71	957.00
b) Deferred tax charge	(319.13)	310.02	146.33	133.28	104.09
Total tax expense	360.87	565.73	304.33	12,313.99	1,061.09
5. Net profit after tax (3-4)	1,034.95	1,201.00	701.21	23,285.25	4,770.35
6. Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement (loss)/gain on defined benefit plans	(6.86)	30.67	(42.57)	2.35	(42.92)
Income tax relating to remeasurement of defined benefit plans	2.00	(8.93)	12.40	(0.68)	12.50
Other comprehensive (expense) / income, net of tax	(4.86)	21.74	(30.17)	1.67	(30.42)
7. Total comprehensive income (5+6)	1,030.09	1,222.74	671.04	23,286.92	4,739.93
8. Paid up equity share capital	991.45	991.45	991.45	991.45	991.45
- (face value of Rs.2 each)				62,941.47	41,280.08
9. Reserves i.e. other equity				(annualised)	(annualised)
10. Earnings per share					
Basic and diluted (Rs.)	2.09	2.42	1.41	46.97	9.62

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023.

Rs.in Lakhs

Particulars	March 31, 2023 (Audited)	March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,821.02	3,429.96
Capital work-in-progress	74.95	57.09
Investment property	21,711.34	14,599.68
Intangible assets	171.46	0.67
Biological assets other than bearer plants	36.50	36.50
Financial assets		
(a) Investment in subsidiaries	3,742.77	7,985.33
(b) Other investments	24.37	23.63
(c) Loans	3,011.76	3,009.87
(d) Other financial assets	4,088.07	4,636.38
Income tax assets (net)	779.64	1,390.32
Deferred tax assets (net)	-	522.39
Other non-current assets	1,574.70	2,068.53
Total Non-current assets	39,036.58	37,760.35
Current assets		
Inventories	2,570.44	2,653.87
Financial assets		
(a) Trade receivables	2,361.99	1,758.03
(b) Cash and cash equivalents	767.26	408.83
(c) Other bank balances	2,399.33	1,630.11
(d) Loans	33,150.00	21,600.00
(e) Other financial assets	1,769.47	2,134.22
Other current assets	432.73	349.72
Total current assets	43,451.22	30,534.78
Assets held for sale	-	15,796.11
TOTAL ASSETS	82,487.80	84,091.24
EQUITY AND LIABILITIES		
Equity		
Equity share capital	991.45	991.45
Other equity	62,941.47	41,280.08
Total Equity	63,932.92	42,271.53
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Other financial liabilities	3,411.27	4,274.95
Provisions	9,184.31	9,527.45
Deferred tax liabilities (net)	646.62	-
Total non-current liabilities	13,242.20	13,802.40
Current liabilities		
Financial liabilities		
(a) Borrowings	-	288.54
(b) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,646.25	2,599.26
(c) Other financial liabilities	2,299.39	1,850.60
Other current liabilities	276.58	598.55
Provisions	90.46	84.10
Total current liabilities	5,312.68	5,421.05
Liabilities associated with assets held for sale	-	22,596.26
TOTAL EQUITY AND LIABILITIES	82,487.80	84,091.24



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Rs.in Lakhs

Particulars	March 31, 2023 (Audited)	March 31, 2023 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	35,599.24	5,831.44
Adjustments for:		
Depreciation and amortisation expense	538.58	357.34
Dividend Income	(2.22)	(2,242.01)
Provision for doubtful debts/advances/contingencies	573.90	154.59
Profit on sale of property, plant and equipment	(28,940.09)	(10.62)
Gain on fair valuation measurement of financial assets	(0.75)	(1.60)
Liabilities/provisions no longer required written back	(23.87)	(37.31)
Interest Income	(3,075.79)	(921.68)
Unrealised gain on foreign exchange fluctuation (net)	9.34	(4.57)
Finance cost	107.48	139.91
Operating profit before working capital changes	4,785.82	3,265.49
Changes in working capital:		
(Increase) / Decrease in trade receivables and financial / other assets	359.06	(1,591.96)
Increase in inventories	83.43	(839.92)
Increase in trade payables, financial / other liabilities and provisions	(1,155.87)	1,199.98
Cash generated from operations	4,072.44	2,033.59
Income taxes paid (net of refunds)	(11,570.02)	(1,225.27)
Net cash generated from operating activities - (A)	(7,497.58)	808.32
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(1,042.69)	(826.81)
Proceeds from sale of property, plant and equipment	22,144.85	25.22
Investment in wholly owned subsidiary	-	(819.40)
Advance received against sale of land	-	22,596.26
Investment in bank deposits	(2,973.68)	(7,960.88)
Redemption of bank deposits	2,200.01	6,863.10
Loan to subsidiaries:		
- Given	-	(6,400.00)
- Realised	4,500.00	-
Loan to Other Companies:		
- Given	(51,050.00)	(19,700.00)
- Realised	33,100.00	4,500.00
Interest received	2,837.82	717.26
Dividend received	2.22	2,242.01
Net cash generated from investing activities - (B)	9,718.53	1,236.76
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (repayment) of short term borrowings	(288.54)	1.45
Payment of lease liabilities	-	(34.53)
Interest paid	(107.48)	(138.56)
Dividend paid	(1,487.17)	(1,982.90)
Net cash used in financing activities - (C)	(1,883.19)	(2,154.54)
(D) Net (decrease) / increase in cash and cash equivalents (A+B+C)	337.76	(109.46)
(E) Cash and cash equivalents as at the beginning of the year	408.83	518.29
(F) Add: Cash and cash equivalents transferred pursuant to the Scheme of Amalgamation/Merger	20.67	-
(G) Cash and cash equivalents as at the end of the year (E+F+G)	767.26	408.83



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Notes:

- 1 The above audited 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 audited standalone financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 30, 2023. These financial results have been subjected to audit by the Statutory Auditors of the Company and the auditors have expressed an unmodified opinion.
- 2 As per Ind AS 108 'Operating segments', the Company has disclosed the segment information only as part of the consolidated financial results.
- 3 The figures for the quarter ended March 31, 2023/ March 31, 2022 are the balancing figures between the audited standalone financial results for the year ended March 31, 2023/ March 31, 2022 and the published unaudited standalone financial results for the period ended December 31, 2022/ December 31, 2021 which were subjected to limited review.
- 4 Pursuant to approval of the Board of Directors at its Meeting held on August 27, 2021, the Company had entered into an agreement with Squarespace Infra City Private Limited for sale of 44.25 acres land at Kukatpally, Hyderabad, subject to requisite approvals for a consideration of Rs.45,179 lakhs. Land sale of 44.25 acres transaction has been completed.
- 5 Pursuant to the approval of the shareholders of the Company at the 61st Annual General Meeting held on July 27, 2022, the Company had disbursed during the period the final dividend for the Financial year 2021-22 @ Rs.3 per equity share (i.e.150% of the face value of Rs.2 each) aggregating to Rs.1,487.18 Lakhs.
- 6 Scheme of Arrangement for amalgamation ('the scheme') of APDL Estates Limited with the Company has been approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench vide order issued on March 21, 2023 .The Company has filed the Order of the Hon'ble NCLT with Registrar of Companies ('ROC') on April 04, 2023. The scheme has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations, 2022.
- 7 The Board has recommended a Dividend of Rs.5 per share (250%) for the financial year 2022-23 and a Special Dividend of Rs.5 per share (250%), totalling to a Dividend of Rs.10 per share (500%), subject to approval of Members at the ensuing Annual General Meeting.
- 8 The figures for the previous quarter/ period/ year have been regrouped/rearranged wherever necessary to conform to the current quarter/ year/ period classification.
- 9 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.

Mumbai
May 30, 2023



By Order of the Board
For GOCL Corporation Limited


Pankaj Kumar
Managing Director and Chief Executive Officer
DIN : 08460825

INDEPENDENT AUDITOR'S REPORT**To the Board of Directors of GOCL Corporation Limited****Report on the Audit of the Consolidated Annual Financial Results****Opinion**

We have audited the accompanying Consolidated Annual Financial Results of GOCL Corporation Limited (hereinafter referred to as the "Parent") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of the following entities:

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

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and the Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



HARIBHAKTI & CO. LLP

Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on whether the Parent Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the Statement by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

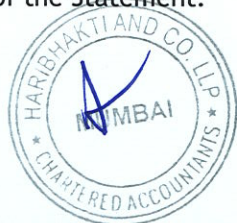
We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a) The audit of Consolidated annual financial results for the year ended March 31, 2022, was carried out and reported by BSR & Associates LLP, vide their unmodified audit report dated May, 27, 2022, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Statement.



HARIBHAKTI & CO. LLP

Chartered Accountants

b) The Statement includes the Financial Results of one subsidiary, whose financial statements reflects Group's share of total assets of Rs. 241,359.20 Lakhs as at March 31, 2023, Group's share of total revenues of Rs. Nil and Rs. Nil and Group's share of total net profit (including other comprehensive income) after tax of Rs. 536.91 Lakhs and Rs. 7,304.35 Lakhs, respectively, for the quarter and year ended March 31, 2023 and net cash outflow of Rs. 411.31 Lakhs as at March 31, 2023, as considered in the Statement, which have been audited by the respective independent auditor. The independent auditors' reports on financial statements of this entity has been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of the such auditor and the procedures performed by us are as stated in section above.

The said subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by their independent auditor under generally accepted auditing standards applicable in their respective country. The Parent Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of their respective independent auditor and the conversion adjustments prepared by the management of the Parent Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 23048539B4YHUU8827

Place: Mumbai

Date: May 30, 2023





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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs. in Lakhs

Particulars	Quarter ended			Year ended	
	March 31, 2023 (Audited) Refer note 5	December 31, 2022 (Unaudited)	March 31, 2022 (Audited) Refer note 5	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1. Income					
(a) Revenue from operations	24,179.41	24,830.51	12,873.43	92,077.21	49,815.47
(b) Other income	6,011.59	5,388.08	3,466.79	48,894.25	12,439.20
Total income	30,191.00	30,218.59	16,340.22	1,40,971.46	62,254.67
2. Expenses					
a) Cost of materials consumed	17,856.48	19,795.96	8,745.57	73,170.38	34,387.66
b) Purchase of stock-in-trade	5.41	56.15	12.90	104.40	79.72
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	1,436.45	(1,165.30)	(177.43)	(577.12)	(686.65)
d) Employee benefits expense	1,576.29	1,552.52	1,303.50	6,362.41	5,470.47
e) Finance cost	3,852.96	3,354.87	1,691.63	11,855.28	5,703.28
f) Depreciation and amortisation expense	268.15	297.67	226.37	1,045.79	865.99
g) Other expenses	3,603.05	3,175.25	2,510.50	15,102.36	10,140.52
Total expenses	28,598.79	27,067.12	14,313.04	1,07,063.50	55,960.99
3. Profit before exceptional items and tax (1-2)	1,592.21	3,151.47	2,027.18	33,907.96	6,293.68
4. Exceptional items (net) (refer note 12)	60.64	877.57	12,761.04	(1,021.97)	12,761.04
5. Profit before tax (3+4)	1,652.85	4,029.04	14,788.22	32,885.99	19,054.72
6. Tax expense:					
a) Current tax	839.89	415.94	210.26	12,740.14	1,314.05
b) Deferred tax Charge / (Credit)	(563.05)	415.58	251.04	(969.47)	131.05
Total tax expense	276.84	831.52	461.30	11,770.67	1,445.10
7. Net profit after tax (5-6)	1,376.01	3,197.52	14,326.92	21,115.32	17,609.62
8. Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement (loss)/gain on defined benefit plans	(11.73)	14.19	(41.22)	(13.44)	(31.80)
- Income tax relating to remeasurement of defined benefit plans	3.22	(4.78)	12.05	3.29	9.70
- Gain/(loss) on equity instrument valued through other comprehensive income	-	-	-	-	(3,853.36)
- Diminution in value of equity investment	-	-	(13,451.46)	-	(13,451.46)
(ii) Items that will be reclassified to profit or loss					
- Exchange differences on translation of foreign operations	(499.75)	1,172.41	(163.97)	6,019.62	348.19
Other comprehensive (expense) / Income, net of tax	(508.26)	1,181.82	(13,644.60)	6,009.47	(16,978.73)
9. Total comprehensive income (7+8)	867.75	4,379.34	682.32	27,124.79	630.89
10. Paid up equity share capital (Face value of Rs. 2 each)	991.45	991.45	991.45	991.45	991.45
11. Reserves i.e other equity				1,39,958.66	1,14,179.90
12. Earnings per share					
Basic and Diluted (Rs.)	(not annualised) 2.78	(not annualised) 6.45	(not annualised) 28.90	(Annualised) 42.59	(Annualised) 35.52

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**SEGMENT INFORMATION UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

Rs. in Lakhs

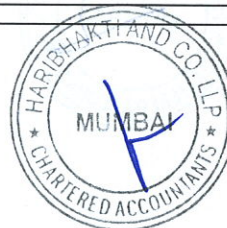
Particulars	Quarter ended			Year ended	
	March 31, 2023 (Audited) Refer note 5	December 31, 2022 (Unaudited)	March 31, 2022 (Audited) Refer note 5	March 31, 2023 (Audited)	March 31, 2022 (Audited)
	1. Segment income				
a. Energetics and Explosives	23,977.30	24,845.49	13,091.81	91,829.32	50,058.75
b. Realty	35.69	138.87	105.24	426.13	311.06
c. Unallocable income	6,178.01	5,234.23	3,143.17	48,716.01	11,884.86
Total	30,191.00	30,218.59	16,340.22	1,40,971.46	62,254.67
Less: Inter segment revenue	-	-	-	-	-
Total income	30,191.00	30,218.59	16,340.22	1,40,971.46	62,254.67
2. Segment results (Profit before tax and finance costs)					
a. Energetics and Explosives	(3.91)	1,839.44	1,250.73	(150.42)	2,290.04
b. Realty	(189.58)	(19.12)	(1.82)	(286.00)	(96.48)
Total	(193.49)	1,820.32	1,248.91	(436.42)	2,193.56
Less:					
(i) Finance costs	3,852.96	3,354.87	1,691.63	11,855.28	5,703.28
(ii) Other Unallocable expenditure net off (un-allocable income)	(5,699.30)	(5,563.59)	(15,230.94)	(45,177.69)	(22,564.44)
Total profit before tax	1,652.85	4,029.04	14,788.22	32,885.99	19,054.72
3. Segment assets					
a. Energetics and Explosives	49,406.90	38,385.63	44,901.41	49,406.90	44,901.41
b. Realty	15,683.47	19,679.77	35,947.90	15,683.47	35,947.90
c. Unallocable assets	2,85,357.38	2,76,849.02	2,43,474.53	2,85,357.38	2,43,474.53
Total	3,50,447.75	3,34,914.42	3,24,323.84	3,50,447.75	3,24,323.84
4. Segment liabilities					
a. Energetics and Explosives	34,826.81	18,261.14	25,348.20	34,826.81	25,348.20
b. Realty	1,480.22	96.93	23,398.86	1,480.22	23,398.86
c. Unallocable liabilities	1,73,190.61	1,76,615.12	1,60,405.43	1,73,190.61	1,60,405.43
Total	2,09,497.64	1,94,973.19	2,09,152.49	2,09,497.64	2,09,152.49

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023		Rs. in Lakhs	
Particulars	March 31, 2023 (Audited)	March 31, 2022 (Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	9,329.77	8,428.62	
Capital work-in-progress	121.74	348.00	
Investment property	21,711.34	21,798.55	
Goodwill	-	35.41	
Intangible assets	218.07	9.95	
Biological assets other than bearer plants	36.50	36.50	
Financial assets			
(a) Investments	24.37	4,502.14	
(b) Loans	1,12,983.75	1,51,585.00	
(c) Derivative asset	-	12,761.04	
(d) Other financial assets	166.27	336.77	
Income tax assets (net)	1,153.43	1,703.94	
Deferred tax assets (net)	849.75	522.39	
Other non-current assets	1,615.96	2,194.91	
Total Non-current assets	1,48,210.95	2,04,263.22	
Current assets			
Inventories	20,373.63	17,126.43	
Financial assets			
(a) Investments	4,855.35	-	
(b) Derivative asset	12,788.02	-	
(c) Trade receivables	8,924.52	6,592.15	
(d) Cash and cash equivalents	4,064.15	3,438.43	
(e) Bank balances other than (d) above	3,877.63	8,571.30	
(f) Loans	1,38,645.81	62,515.30	
(g) Other financial assets	2,867.44	2,139.06	
Other current assets	5,840.25	3,881.84	
Total current assets	2,02,236.80	1,04,264.51	
Assets held for sale	-	15,796.11	
TOTAL ASSETS	3,50,447.75	3,24,323.84	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	991.45	991.45	
Other equity	1,39,958.66	1,14,179.90	
Total equity	1,40,950.11	1,15,171.35	
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	1,12,266.33	1,49,119.89	
(b) Other financial liabilities	-	113.57	
Provisions	9,409.38	9,734.75	
Deferred tax liabilities (net)	646.62	1,468.53	
Total non-current liabilities	1,22,322.33	1,60,436.74	
Current liabilities			
Financial liabilities			
(a) Borrowings	64,480.04	10,376.78	
(b) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	179.90	107.30	
- total outstanding dues of creditors other than micro enterprises and small enterprises	17,971.72	11,891.66	
(c) Other financial liabilities	3,863.14	2,790.03	
Other current liabilities	359.39	714.72	
Provisions	166.43	206.00	
Income tax liabilities	154.69	33.00	
Total current liabilities	87,175.31	26,119.49	
Liabilities associated with assets held for sale	-	22,596.26	
TOTAL LIABILITIES	2,09,497.64	2,09,152.49	
TOTAL EQUITY AND LIABILITIES	3,50,447.75	3,24,323.84	

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023		Rs. in Lakhs	
Particulars	March 31, 2023 (Audited)	March 31, 2022 (Audited)	
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	32,885.99	19,054.72	
Adjustments for:			
Depreciation and amortisation expense	1,045.79	865.99	
Dividend income	(2.22)	(1,179.27)	
Profit on sale of property, plant and equipment	(28,941.27)	(6.56)	
Gain on fair valuation measurement of financial assets	(0.75)	(1.60)	
Fair valuation Loss/ gain on derivative asset	1,021.97	(12,761.04)	
Provision/liability no longer required written back	(59.16)	(179.04)	
Provision for doubtful debts, trade receivables and loans & advances	607.18	175.86	
Interest income	(18,182.33)	(9,212.40)	
Unrealised gain on foreign exchange fluctuations, net	4,641.19	(410.17)	
Finance costs	11,855.28	5,703.28	
Operating profit before working capital changes	4,871.67	2,049.77	
Changes in working capital:			
Increase in trade receivables and financial/ non-financial assets	(4,060.08)	(3,619.29)	
Increase in inventories	(3,247.20)	(11,169.91)	
Increase in trade payables, financial/other liabilities and provisions	6,839.88	8,324.16	
Net Cash (used in)/ generated from operations	4,404.27	(4,415.27)	
Income taxes paid (net of refunds)	(12,067.94)	(1,756.04)	
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES - (A)	(7,663.67)	(6,171.31)	
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	(1,951.75)	(1,091.49)	
Proceeds from sale of property, plant and equipment	22,148.65	26.30	
Proceeds from sale of non-current investments	-	36,873.17	
Investment in wholly owned subsidiary	-	(819.40)	
Advance received against sale of Land	-	22,596.26	
Investments in bank deposits	(25,653.61)	(27,420.67)	
Redemption of bank deposits	30,555.28	19,922.58	
Loan to Companies			
Given	(58,027.68)	(95,971.12)	
Realised	33,100.00	4,500.00	
Interest received	17,100.90	8,040.00	
Dividend received	2.22	1,179.27	
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES - (B)	17,274.01	(32,165.10)	
(C) CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings	-	41,472.96	
Repayment of long-term borrowings	-	(186.65)	
Proceeds / (repayment) of short-term borrowings (net)	4,010.98	4,998.69	
Finance costs paid	(11,508.43)	(5,521.40)	
Payment of lease liabilities	-	(34.53)	
Dividends paid	(1,487.17)	(1,982.90)	
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES - (C)	(8,984.62)	38,746.17	
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	625.72	409.76	
Cash and cash equivalents as at beginning of the year	3,438.43	3,020.08	
Add : Cash and cash equivalents on acquisition of subsidiary	-	8.59	
Cash and cash equivalents as at the end of the year	4,064.15	3,438.43	

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Notes:

- 1 The above audited 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 audited consolidated financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 30, 2023. These financial results have been subjected to audit by the Statutory Auditors of the Company and the auditors have expressed an unmodified opinion on the same.
- 2 Pursuant to approval of the Board of Directors at its Meeting held on August 27, 2021, the Holding Company had entered into an agreement with Squarespace Infra City Private Limited for sale of 44.25 acres land at Kukatpally, Hyderabad, subject to requisite approvals for a consideration of Rs. 45,179 lakhs. Land sale of 44.25 acres transaction has been completed.
- 3 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 SARN 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 gain on the put option amounting to USD 86,546 (Rs. 60.64 lakhs) and loss for USD 12,73,933 (Rs.1021.97 lakhs) has been classified as an exceptional item in the audited consolidated financial results during the three months and year ended 31 March 2023, respectively.

During the previous year ended March 31, 2022, USD 16.84 million (Rs. 12,761.04 lakhs) income has been recognised basis the buyback agreement with ACHT investment during the year wherein HGHL Holdings Limited has bought an option to sell its entire 10% shareholding in 57 White Hall Investment SARN in 2024 at the actual investment cost of USD 24.52 million (Rs. 18,587.84 lakhs). Accordingly, the subsidiary Company has accounted for fair value income and derivative asset in line with Ind AS 109. Further on account of diminution in the value of the investment in 57 White Hall Investments S.A.R.L., HGHL Holdings Limited has account for USD 18.61 Million (Rs 13,451.46 lakhs) as an Impairment Provision.
- 4 Pursuant to the approval of the shareholders of the Holding Company at the 61st Annual General Meeting held on July 27, 2022, the Holding Company had disbursed during the period the final dividend for the Financial year 2021-22 @ Rs.3 per equity share (i.e.150% of the face value of Rs. 2 each) aggregating to Rs.1,487.18 Lakhs.
- 5 The figures for the quarter ended March 31, 2023/ March 31, 2022 are the balancing figures between the audited consolidated financial results for the year ended March 31, 2023/ March 31, 2022 and published unaudited consolidated financial results for the period ended December 31, 2022/ December 31, 2021 which were subjected to review.
- 6 The Board has recommended a Dividend of Rs.5 per share (250%) for the financial year 2022-23 and a Special Dividend of Rs.5 per share (250%), totalling to a Dividend of Rs.10 per share (500%), subject to approval of Members at the ensuing Annual General Meeting.
- 7 The above 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.goclcorp.com.

Mumbai
May 30, 2023



By Order of the Board
For GOCL Corporation Limited

Pankaj Kumar
Managing Director and Chief Executive Officer
DIN : 08460825