



GOCL Corporation Limited

Corporate Office

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

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February 13, 2024

BSE Limited

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

Through: BSE Listing Centre

National Stock Exchange of India Limited

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

Through: NEAPS

Dear Sir,

Outcome of Board Meeting - Standalone and Consolidated Un-audited Financial Results of the Company for the third quarter ended 31st December 2023

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

In continuation of our letter dated 17th January, 2024 and pursuant to Regulation 33 read with Regulation 30 of the SEBI (LODR) Regulations, 2015 and other applicable provisions, we hereby inform you that the Board of Directors of the Company, at its meeting held today, has approved and taken on record the un-audited financial results (Standalone and Consolidated) for the third quarter ended 31st December, 2023 and the same are enclosed along with the Limited Review Reports of Haribhakti & Co LLP, the Auditors of the Company.

The meeting of Board of Directors commenced at 04:00 p.m. and concluded at about **5:40** p.m.

The above information is being made available on the Company's website at www.goclcorp.com

Thanking you,

Yours faithfully

For GOCL Corporation Limited

A. Satyanarayana
Company Secretary

Encl: As above

Formerly **Gulf Oil Corporation Limited**

Registered Office : IDL Road, Kukatpally, Hyderabad 500072, Telangana, India.

CIN: L24292TG1961PLC000876, GST No.: 36AABCG8433B1ZX

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

To the Board of Directors
GOCL Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of GOCL Corporation Limited ("the Company") for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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 Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 24048539BKHIW02373

Place: Mumbai

Date: February 13, 2024





GOCL Corporation Limited
Registered Office: IDL Road, Kukatpally,
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Website: www.gocllcorp.com; Email ID: info@gocllcorp.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023.

Rs. in Lakhs

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
	Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023
1. Income						
a) Revenue from operations	2,133.82	3,078.76	4,409.97	8,840.75	12,749.78	17,510.50
b) Other income	1,786.33	2,032.24	1,617.36	5,477.76	34,063.76	35,613.90
Total income	3,920.15	5,111.00	6,027.33	14,318.51	46,813.54	53,124.40
2. Expenses						
a) Cost of materials consumed	726.70	755.23	1,481.62	2,611.87	4,665.75	6,140.06
b) Purchase of stock-in-trade	-	47.25	56.16	47.25	99.00	104.40
c) Changes in inventories of finished goods, work-in-progress and stock -in- trade	19.01	(127.64)	58.75	64.33	(94.82)	(71.33)
d) Employee benefits expense	797.05	807.39	828.79	2,456.83	2,480.65	3,253.15
e) Finance cost	10.82	25.00	30.82	57.53	83.14	107.48
f) Depreciation and amortisation expense	153.62	166.02	117.64	472.47	331.88	538.58
g) Other expense	1,136.54	1,299.51	1,686.82	3,856.59	5,044.52	7,452.82
Total expenses	2,843.74	2,972.76	4,260.60	9,566.87	12,610.12	17,525.16
3. Profit before tax (1-2)	1,076.41	2,138.24	1,766.73	4,751.64	34,203.42	35,599.24
4. Tax expense:						
a) Current tax (net of prior year tax adjustments)	300.00	330.00	255.71	1,080.00	11,500.71	12,180.71
b) Deferred tax charge	(59.35)	224.98	310.02	188.08	452.41	133.28
Total tax expense	240.65	554.98	565.73	1,268.08	11,953.12	12,313.99
5. Net profit after tax (3-4)	835.76	1,583.26	1,201.00	3,483.56	22,250.30	23,285.25
6. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement (loss)/gain on defined benefit plans	0.58	0.58	30.67	1.76	9.21	2.35
Income tax relating to remeasurement of defined benefit plans	(0.17)	(0.17)	(8.93)	(0.51)	(2.68)	(0.68)
Other comprehensive (expense) / income, net of tax	0.41	0.41	21.74	1.25	6.53	1.67
7. Total comprehensive income (5+6)	836.17	1,583.67	1,222.74	3,484.81	22,256.83	23,286.92
8. Paid up equity share capital - (face value of Rs.2 each)	991.45	991.45	991.45	991.45	991.45	991.45
9. Reserves i.e. other equity						
10. Earnings per share						
Basic and diluted (Rs.)	(not annualised) 1.69	(not annualised) 3.19	(not annualised) 2.42	(not annualised) 7.03	(not annualised) 44.88	(annualised) 46.97



Notes:

- 1 The above unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These unaudited standalone financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 13, 2024. These financial results have been subjected to review by the Statutory Auditors of the Company and the auditors have expressed an unmodified conclusion.
- 2 As per Ind AS 108 'Operating segments', the Company has disclosed the segment information only as part of the consolidated unaudited financial results.
- 3 The figures for the previous quarter/ period/ year have been regrouped/rearranged wherever necessary to conform to the current quarter/ period classification.
- 4 The above unaudited standalone financials results are also available on the Stock Exchanges website i.e. www.bseindia.com, www.nseindia.com and the Company's website www.gocllcorp.com.

Mumbai
February 13, 2024



By Order of the Board
For GOCL Corporation Limited

Pankaj Kumar
Managing Director and Chief Executive Officer
DIN : 08460825



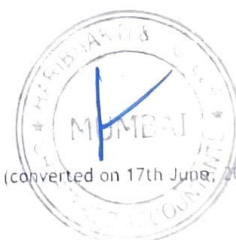
Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of GOCL Corporation Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors

GOCL Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of GOCL Corporation limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 ("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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Parent personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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.
6. We did not review the interim financial results of one subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil and total net profit after tax of Rs. 1,318.01 Lakhs and Rs. 2,474.31 Lakhs, total comprehensive income of Rs. 1,484.74 Lakhs and Rs. 3,485.51 Lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the unaudited consolidated financial results. This interim financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.



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

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 24048539BKHIWN2087

Place: Mumbai

Date: February 13, 2024





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023.

Rs. in Lakhs

Particulars	Quarter ended (Unaudited)			Nine Months Ended (Unaudited)		Year ended
	Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023 (Audited)
1. Income						
(a) Revenue from operations	16,709.09	16,326.83	24,830.51	52,757.64	67,897.80	92,077.21
(b) Other income	6,257.19	6,016.10	5,388.08	18,449.22	42,882.66	48,894.25
Total income	22,966.28	22,342.93	30,218.59	71,206.86	1,10,780.46	1,40,971.46
2. Expenses						
a) Cost of materials consumed	12,765.41	11,684.35	19,795.96	39,678.38	55,313.90	73,170.38
b) Purchase of stock-in-trade	8.18	39.07	56.15	47.25	98.99	104.40
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	180.24	(262.30)	(1,165.30)	206.19	(2,013.57)	(577.12)
d) Employee benefits expense	1,681.88	1,651.56	1,552.52	5,067.66	4,786.12	6,362.41
e) Finance cost	3,703.15	3,696.53	3,354.87	11,589.47	8,002.32	11,855.28
f) Depreciation and amortisation expense	319.84	310.79	297.67	919.04	777.64	1,045.79
g) Other expenses	2,937.43	2,427.47	3,175.25	8,268.40	11,499.31	15,102.36
Total expenses	21,596.13	19,547.47	27,067.12	65,776.39	78,464.71	1,07,063.50
3. Profit before exceptional items and tax (1-2)	1,370.15	2,795.46	3,151.47	5,430.47	32,315.75	33,907.96
4. Exceptional items (net) (refer note 2)	562.86	(500.83)	877.57	414.58	(1,082.61)	(1,021.97)
5. Profit before tax (3+4)	1,933.01	2,294.63	4,029.04	5,845.05	31,233.14	32,885.99
6. Tax expense:						
a) Current tax (net of prior year tax adjustments)	467.84	496.99	415.94	1,611.90	11,900.25	12,740.14
b) Deferred tax Charge / (Credit)	(78.50)	226.13	415.58	(98.07)	(406.42)	(969.47)
Total tax expense	389.34	723.12	831.52	1,513.83	11,493.83	11,770.67
7. Net profit after tax (5-6)	1,543.67	1,571.51	3,197.52	4,331.22	19,739.31	21,115.32
8. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement (loss)/gain on defined benefit plans	(3.36)	(3.38)	14.19	(10.09)	(1.71)	(13.44)
- Income tax relating to remeasurement of defined benefit plans	0.82	0.83	(4.78)	2.47	0.07	3.29
- Gain/(loss) on equity instrument valued through other comprehensive income	-	-	-	-	-	-
- Diminution in value of equity investment	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	166.73	967.47	1,172.41	1,011.20	6,519.37	6,019.62
Other comprehensive (expense) / income, net of tax	164.19	964.92	1,181.82	1,003.58	6,517.73	6,009.47
9. Total comprehensive income (7+8)	1,707.86	2,536.43	4,379.34	5,334.80	26,257.04	27,124.79
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						1,39,958.66
12. Earnings per share						(Annualised)
Basic and Diluted (Rs.)	(not annualised) 3.12	(not annualised) 3.17	(not annualised) 6.45	(not annualised) 8.74	(not annualised) 39.82	(not annualised) 42.59

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**SEGMENT INFORMATION UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

Particulars	Rs. in Lakhs					
	Quarter ended (Unaudited)			Nine Months Ended (Unaudited)		Year ended
	Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023 (Audited)
1. Segment income						
a. Energetics and Explosives	16,583.44	16,241.76	24,845.49	52,427.41	67,852.02	91,829.32
b. Realty	167.83	462.45	138.87	791.96	390.44	426.13
c. Unallocable income	6,215.01	5,638.70	5,234.23	17,987.49	42,538.00	48,716.01
Total	22,966.28	22,342.93	30,218.59	71,206.86	1,10,780.46	1,40,971.46
Less: Inter segment revenue	-	-	-	-	-	-
Total income	22,966.28	22,342.93	30,218.59	71,206.86	1,10,780.46	1,40,971.46
2. Segment results (Profit before tax and finance costs)						
a. Energetics and Explosives	(377.36)	822.90	1,839.44	254.60	(146.51)	(150.42)
b. Realty	(127.00)	173.44	(19.12)	(83.03)	(96.42)	(286.00)
Total	(504.36)	996.34	1,820.32	171.57	(242.93)	(436.42)
Less:						
(i) Finance costs	3,703.15	3,696.53	3,354.87	11,589.47	8,002.32	11,855.28
(ii) Other Unallocable expenditure net off (un-allocable income)	(6,140.52)	(4,994.82)	(5,563.59)	(17,262.95)	(39,478.39)	(45,177.69)
Total profit before tax	1,933.01	2,294.63	4,029.04	5,845.05	31,233.14	32,885.99
3. Segment assets						
a. Energetics and Explosives	32,827.06	41,552.04	38,385.63	32,827.06	38,385.63	49,406.90
b. Realty	21,542.98	21,738.82	19,679.77	21,542.98	19,679.77	15,683.47
c. Unallocable assets	2,48,590.27	2,60,487.39	2,76,849.02	2,48,590.27	2,76,849.02	2,85,357.38
Total	3,02,960.31	3,23,778.25	3,34,914.42	3,02,960.31	3,34,914.42	3,50,447.75
4. Segment liabilities						
a. Energetics and Explosives	14,834.55	22,782.07	18,261.14	14,834.55	18,261.14	34,826.81
b. Realty	11,335.87	11,279.89	96.93	11,335.87	96.93	1,480.22
c. Unallocable liabilities	1,35,466.95	1,50,106.99	1,76,615.12	1,35,466.95	1,76,615.12	1,73,190.61
Total	1,61,637.37	1,84,168.95	1,94,973.19	1,61,637.37	1,94,973.19	2,09,497.64

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Notes:

1. The above unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 13, 2024. These unaudited consolidated financial results have been subjected to review by the Statutory Auditors of the Company and the auditors have expressed an unmodified conclusion.
2. On 1 March 2022, HGHL Holdings Limited (wholly owned subsidiary) has entered into Addendum to share purchase agreement with ACHT Investment Limited (ACHT) whereby ACHT has given a firm commitment to buyback the shares of 57 Whitehall Investments SARL from the subsidiary Company. The put option in the above agreement is accounted as a derivative in accordance with IFRS 9. Due to exceptional currency fluctuation between GBP and USD, the unrealised exchange gain on the put option amounting to USD 501,361.49 (Rs. 414.58 lakhs), gain of USD 681,282.83 (Rs. 562.86 Lakhs) loss of USD 12,73,933 (Rs. 1,021.97 lakhs) has been classified as an exceptional item in the unaudited consolidated financial results and audited financial results during the period ended 31st December 2023, quarter ended 31st December 2023 and year ended 31 March 2023, respectively.
3. The figures for the previous quarter/ period/ year have been regrouped/rearranged wherever necessary to conform to the current quarter/ period classification.
4. The above unaudited consolidated financials results are also available on the Stock Exchanges website i.e www.bseindia.com, www.nseindia.com and the Company's website www.goclcorp.com.



By Order of the Board
For GOCL Corporation Limited

Pankaj Kumar
Managing Director and Chief Executive Officer
DIN : 08460825

Mumbai
February 13, 2024

