



## GOCL Corporation Limited

### Corporate Office

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CIN: L24292TG1961PLC000876

09<sup>th</sup> February, 2017

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai- 400 001**  
**Fax: 022-22723121/2027/2041/2061/3719**  
**Email : [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)**

**National Stock Exchange of India Limited**  
**Exchange Plaza**  
**Bandra Kurla Complex**  
**Bandra (E), Mumbai- 400 051.**  
**Fax: 022-2659 8237/38, 2659 8347/48**  
**Email : [compliance@nse.co.in](mailto:compliance@nse.co.in), [cmllist@nse.co.in](mailto:cmllist@nse.co.in)**

**Through: BSE Listing Center**

**Through: NEAPS**

Dear Sir,

**Standalone and Consolidated Un-Audited Financial Results for the third quarter and nine months ended December 31, 2016**

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

Further to our letter dated 27<sup>th</sup> January, 2017 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions, please find enclosed herewith Un-audited Consolidated and Standalone Financial Results of the Company for the third quarter and nine months ended 31<sup>st</sup> December, 2016 as approved by the Board of Directors at their meeting held on Thursday, the 9<sup>th</sup> day of February, 2017 at 1.30 pm and concluded at 6.00 pm along with Limited Review Reports of the Auditors. A copy of the same is enclosed and also uploaded on the website of the Company [www.gocllcorp.com](http://www.gocllcorp.com).

This is for your kind information and records.

Thanking You.

Yours faithfully,

**For GOCL Corporation Limited**

A Satyanarayana  
**Company Secretary**

Encl: As above



GOCL Corporation Limited  
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2016**

Particulars (Refer Notes below)	Consolidated					Rs. Lakhs
	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	31-03-2016
<b>1. Income from operations</b>						
a) Gross sales / Income from operations	14,839.97	11,266.48	13,972.58	40,633.63	39,250.20	53,673.66
Excise duty	1,491.48	1,241.24	1,418.05	4,233.92	3,830.24	5,325.79
Net sales / Income from operations (net of excise duty)	13,348.49	10,025.24	12,554.53	36,399.71	35,419.96	48,347.87
b) Other operating income	31.83	22.45	12.35	73.73	50.50	67.56
<b>Total income from operations (net) (a+b)</b>	<b>13,380.32</b>	<b>10,047.69</b>	<b>12,566.88</b>	<b>36,473.44</b>	<b>35,470.46</b>	<b>48,415.43</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	7,758.06	5,763.29	7,382.91	21,377.78	20,692.29	28,878.00
b) Purchase of stock-in-trade	574.44	40.48	13.46	629.84	22.89	36.47
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.70	3.06	224.02	53.09	112.69	168.21
d) Expenses on operation contracts	78.76	105.74	284.58	389.55	1,237.64	1,443.77
e) Employee benefits expense	1,406.58	1,358.08	1,449.21	4,227.95	4,017.04	5,334.36
f) Depreciation and amortisation expense	146.69	137.81	131.06	414.80	383.66	531.06
g) Distribution expenses	731.28	463.87	784.84	2,004.33	1,908.36	2,625.68
h) Other expenses	2,175.88	1,676.88	1,979.86	5,815.25	5,375.57	7,287.12
<b>Total expenses</b>	<b>12,903.39</b>	<b>9,549.21</b>	<b>12,249.94</b>	<b>34,912.59</b>	<b>33,750.14</b>	<b>46,304.67</b>
<b>3. Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>476.93</b>	<b>498.48</b>	<b>316.94</b>	<b>1,560.85</b>	<b>1,720.32</b>	<b>2,110.76</b>
4. Other income	1,924.62	2,124.15	2,042.10	5,816.60	5,995.67	7,825.60
<b>5. Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>2,401.55</b>	<b>2,622.63</b>	<b>2,359.04</b>	<b>7,377.45</b>	<b>7,715.99</b>	<b>9,936.36</b>
6. Finance costs	1,746.90	1,341.36	1,617.08	4,639.18	4,810.50	6,438.00
<b>7. Profit from ordinary activities after finance costs but before exceptional item (5-6)</b>	<b>654.65</b>	<b>1,281.27</b>	<b>741.96</b>	<b>2,738.27</b>	<b>2,905.49</b>	<b>3,498.36</b>
8. Exceptional items (net) (Note 2)	146.34	26.25	167.79	476.30	304.21	368.36
<b>9. Profit from ordinary activities before tax (7+8)</b>	<b>800.99</b>	<b>1,307.52</b>	<b>909.75</b>	<b>3,214.57</b>	<b>3,209.70</b>	<b>3,866.72</b>
10. Tax expense	296.02	402.26	309.02	1,113.94	1,001.16	1,173.10
<b>11. Net Profit for the quarter / period from ordinary activities after tax (9-10)</b>	<b>504.97</b>	<b>905.26</b>	<b>600.73</b>	<b>2,100.63</b>	<b>2,208.54</b>	<b>2,693.62</b>
12. Extraordinary items	-	-	-	-	-	-
<b>13. Profit after taxation before Minority Interest (11-12)</b>	<b>504.97</b>	<b>905.26</b>	<b>600.73</b>	<b>2,100.63</b>	<b>2,208.54</b>	<b>2,693.62</b>
14. Share of Minority Interest	-	-	-	-	-	-
<b>15. Profit after Minority Interest (13-14)</b>	<b>504.97</b>	<b>905.26</b>	<b>600.73</b>	<b>2,100.63</b>	<b>2,208.54</b>	<b>2,693.62</b>
16. Paid up equity share capital (Face value of Rs.2 each)	991.45	991.45	991.45	991.45	991.45	991.45
17. Reserves excluding Revaluation Reserve as per balance sheet	-	-	-	-	-	34,332.26
18. Earnings per share (not annualised)						
- a) Basic (Rs.)	1.02	1.83	1.21	4.24	4.46	5.43
- b) Diluted (Rs.)	1.02	1.83	1.21	4.24	4.46	5.43



*Shanmugam*

**SEGMENT INFORMATION UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015  
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2016**

Rs. Lakhs

Particulars	Consolidated					Year ended (Audited)
	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	31-03-2016
<b>1. Segment revenue</b>						
a. Energetics and Explosives	13,250.09	9,869.38	11,982.75	35,783.38	32,470.49	45,088.43
b. Mining & Infrastructure	142.31	179.93	396.96	635.47	1,674.88	2,016.57
c. Realty	22.86	22.46	261.35	144.32	1,493.18	1,510.94
d. Others	0.12	23.68	2.56	29.56	31.02	43.38
e. Unallocable income	1,889.56	2,076.39	1,965.36	5,697.31	5,796.56	7,581.71
Total	15,304.94	12,171.84	14,608.98	42,290.04	41,466.13	56,241.03
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from sales & other income	15,304.94	12,171.84	14,608.98	42,290.04	41,466.13	56,241.03
<b>2. Segment results</b>						
Profit before tax and finance costs						
a. Energetics and Explosives	943.57	860.12	606.44	2,728.21	1,580.41	2,382.63
b. Mining & Infrastructure	66.53	(22.99)	44.01	13.39	237.55	283.66
c. Realty	8.64	7.92	244.09	102.72	1,453.87	1,463.39
d. Others	(0.23)	12.83	2.66	12.62	12.84	8.55
Total	1,018.51	857.88	897.20	2,856.94	3,284.67	4,138.23
Less:						
(i) Finance costs	1,746.90	1,341.36	1,617.08	4,639.18	4,810.50	6,438.00
(ii) Other un-allocable expenditure net off un-allocable income	(1,529.38)	(1,791.00)	(1,629.63)	(4,996.81)	(4,735.53)	(6,166.49)
Total Profit before tax	800.99	1,307.52	909.75	3,214.57	3,209.70	3,866.72
<b>3. Segment assets</b>						
a. Energetics and Explosives	26,372.24	22,181.39	24,807.35	26,372.24	24,807.35	24,452.00
b. Mining & Infrastructure	403.12	460.11	1,023.96	403.12	1,023.96	832.26
c. Realty *	30,517.95	30,516.28	99,184.81	30,517.95	99,184.81	97,837.80
d. Others	171.51	165.88	209.48	171.51	209.48	204.32
e. Unallocable assets	113,174.13	116,702.02	125,884.11	113,174.13	125,884.11	123,596.23
Total	170,638.95	170,025.68	251,109.71	170,638.95	251,109.71	246,922.61
<b>4. Segment liabilities</b>						
a. Energetics and Explosives	15,108.23	11,736.72	14,426.63	15,108.23	14,426.63	14,550.94
b. Mining & Infrastructure	184.01	183.16	562.49	184.01	562.49	249.89
c. Realty *	33.18	31.18	59.84	33.18	59.84	23.73
d. Others	29.26	28.43	33.68	29.26	33.68	17.40
e. Unallocable liabilities	117,916.67	121,168.15	132,967.34	117,916.67	132,967.34	129,430.36
Total	133,271.35	133,147.64	148,049.98	133,271.35	148,049.98	144,272.32

\* Refer Note 3 with respect to adjustment of Revaluation Reserve in the current period. Previous quarter/ periods figures include Revaluation surplus of Rs. 92,697.34 Lakhs, arising on account of Revaluation of the Land meant for Property development at Hyderabad, carried out as on March 31, 2012 by an approved valuer.



*Shamant*  
9/2/17

Notes:

- 1 These consolidated financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on February 9, 2017. The statutory auditors have carried out a limited review of these results.
- 2 Exceptional Items :
  - (i) For the current quarter and nine months ended December 31, 2016 represents (a) interest income of Rs. Nil and Rs. 300.95 Lakhs respectively relating to previous years based on Court's order / directives (b) profit of Rs. 146.34 Lakhs and Rs.175.35 Lakhs respectively on sale of certain fixed assets, which were fully impaired in an earlier year.
  - (ii) For the previous year ended March 31, 2016 represents (a) write-back of provision no longer required of Rs. 115.93 Lakhs which was created towards certain doubtful debts made in the earlier years, wherein such provisions were made by adjusting Revaluation Reserve in pursuance of Scheme of Arrangement approved by the Hon'ble High Court of Andhra Pradesh (b) profit of Rs. 252.43 Lakhs on sale of certain fixed assets, which were fully impaired in an earlier year.
- 3 The Holding Company has adopted the cost model as its accounting policy in accordance with the Accounting Standard 10 – Property, Plant and Equipment (Revised). In accordance with the transition provisions prescribed in the accounting standard, the Company has adjusted the amount of Rs. 67,326.58 Lakhs outstanding as at March 31, 2016 in the revaluation reserve against the carrying amount of the land.
- 4 Unaudited consolidated financial results are being published by the Holding Company from the quarter ended June 30, 2016; hence the statutory auditors have not carried out a limited review of the consolidated financial results for the quarter and nine months ended December 31, 2015.
- 5 The figures for the previous quarters / periods have been reclassified / restated / re-grouped, wherever considered necessary to correspond with current quarter presentation.
- 6 The above consolidated financial results are also available on the Stock Exchanges website i.e. [www.bseindia.com](http://www.bseindia.com), [www.nse-india.com](http://www.nse-india.com) and the Company's website [www.goclcorp.com](http://www.goclcorp.com).

By Order of the Board  
For GOCL Corporation Limited



Managing Director  
DIN : 00020414

Hyderabad  
February 9, 2017



## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF GOCL CORPORATION LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GOCL CORPORATION LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the Quarter and Nine Months ended December 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 inquires of Holding Company personnel and analytical procedure 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.
3. The Statement includes the results of the following entities:
  - IDL Explosives Limited
  - HGHL Holdings Limited
  - IDL Buildware Limited
  - Gulf Carosserie India Limited
4. We did not review the interim financial information of three subsidiaries included in the consolidated financial results, whose interim financial information reflect total assets of ₹ 110,171.60 Lakhs as at December 31, 2016, total revenues of ₹ 1,844.22 Lakhs and ₹ 5,385.05 Lakhs for the Quarter and Nine Months ended December 31, 2016, respectively and total (loss)/profit after tax of ₹ (80.73) Lakhs and ₹ 130.80 Lakhs for the Quarter and Nine Months ended December 31, 2016, respectively as considered in the consolidated financial results. These interim financial information have been reviewed by other auditors whose reports 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 these subsidiaries, is based solely on the reports of the other auditors.



5. Our review of the Statement of Unaudited Consolidated Financial Results has been restricted to the figures shown in the column headed 'Quarter ended 30-09-2016 & 31-12-2016 – Unaudited' and 'Nine Months ended 31-12-2016' (Refer Note 4 of the Statement).
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards, 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No.008072S)



Ganesh Balakrishnan  
Partner  
(Membership No. 201193)

Secunderabad, February 9, 2017

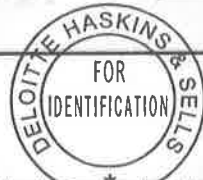


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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2016**

Particulars (Refer Notes below)	Standalone					Rs. Lakhs
	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	31-03-2016
<b>1. Income from operations</b>						
a) Gross sales / Income from operations	2902.76	1947.23	2847.53	7619.71	8334.46	10753.84
Excise duty	196.44	175.92	187.79	567.02	439.19	606.32
Net sales / Income from operations (net of excise duty)	2706.32	1771.31	2659.74	7052.69	7895.27	10147.52
b) Other operating income	31.83	22.45	12.35	73.73	50.50	67.56
<b>Total income from operations (net) (a+b)</b>	<b>2738.15</b>	<b>1793.76</b>	<b>2672.09</b>	<b>7126.42</b>	<b>7945.77</b>	<b>10215.08</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	829.05	640.47	383.53	2184.83	1328.86	1823.36
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	60.03	(88.07)	204.41	20.44	(80.31)	92.08
d) Expenses on operation contracts	78.76	105.74	284.58	389.55	1237.64	1443.77
e) Employee benefits expense	681.52	620.77	684.78	2030.10	2061.59	2663.97
f) Depreciation and amortisation expense	50.03	43.57	38.87	132.93	115.74	159.86
g) Distribution expenses	381.55	183.19	264.22	842.52	747.10	1046.97
h) Other expenses	842.26	606.07	623.38	2160.77	1863.64	2609.64
<b>Total expenses</b>	<b>2923.20</b>	<b>2111.74</b>	<b>2483.77</b>	<b>7761.14</b>	<b>7274.26</b>	<b>9839.65</b>
<b>3. (Loss)/Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>(185.05)</b>	<b>(317.98)</b>	<b>188.32</b>	<b>(634.72)</b>	<b>671.51</b>	<b>375.43</b>
4. Other income	695.04	1026.02	497.84	2092.01	1553.23	1972.17
<b>5. Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>509.99</b>	<b>708.04</b>	<b>686.16</b>	<b>1457.29</b>	<b>2224.74</b>	<b>2347.60</b>
6. Finance costs	30.78	24.47	43.68	78.56	96.97	136.36
<b>7. Profit from ordinary activities after finance costs but before exceptional item (5-6)</b>	<b>479.21</b>	<b>683.57</b>	<b>642.48</b>	<b>1378.73</b>	<b>2127.77</b>	<b>2211.24</b>
8. Exceptional items (net) (Note 2)	146.34	26.25	167.79	476.30	304.21	368.36
<b>9. Profit from ordinary activities before tax (7+8)</b>	<b>625.55</b>	<b>709.82</b>	<b>810.27</b>	<b>1855.03</b>	<b>2431.98</b>	<b>2579.60</b>
10. Tax expense	120.00	180.00	252.00	505.00	767.00	819.00
<b>11. Net Profit for the quarter / period from ordinary activities after tax (9-10)</b>	<b>505.55</b>	<b>529.82</b>	<b>558.27</b>	<b>1350.03</b>	<b>1664.98</b>	<b>1760.60</b>
12. Extraordinary items	-	-	-	-	-	-
<b>13. Profit after taxation (11-12)</b>	<b>505.55</b>	<b>529.82</b>	<b>558.27</b>	<b>1350.03</b>	<b>1664.98</b>	<b>1760.60</b>
14. Paid up equity share capital (Face value of Rs.2 each)	991.45	991.45	991.45	991.45	991.45	991.45
15. Reserves excluding Revaluation Reserve as per balance sheet						33343.21
16. Earnings per share (not annualised) - a) Basic (Rs.)	1.02	1.07	1.13	2.72	3.36	3.55
- b) Diluted (Rs.)	1.02	1.07	1.13	2.72	3.36	3.55

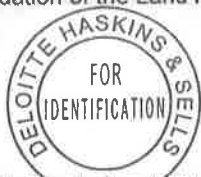
*Shamshir*  
9/2/17



**SEGMENT INFORMATION UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015  
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2016**

Particulars	Standalone					Rs. Lakhs
	Quarter ended (Unaudited)			Nine month ended (Unaudited)		Year ended (Audited)
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	31-03-2016
<b>1. Segment revenue</b>						
a. Energetics	2573.51	1615.93	2037.28	6412.15	4946.37	6933.18
b. Mining & Infrastructure	142.31	179.93	396.96	635.47	1674.88	2016.57
c. Realty	22.86	22.46	261.35	144.32	1493.18	1510.94
d. Others	-	-	-	-	-	-
e. Unallocable income	694.51	1001.46	474.34	2026.49	1384.57	1726.56
Total	3433.19	2819.78	3169.93	9218.43	9499.00	12187.25
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from sales & other income	3433.19	2819.78	3169.93	9218.43	9499.00	12187.25
<b>2. Segment results</b>						
Profit before tax and finance costs						
a. Energetics	244.70	24.90	418.46	476.98	484.78	616.97
b. Mining & Infrastructure	66.53	(22.99)	44.01	13.39	237.55	283.66
c. Realty	8.65	7.91	244.09	102.73	1453.87	1463.39
d. Others	-	-	-	-	-	-
Total	319.88	9.82	706.56	593.10	2176.20	2364.02
Less:						
(i) Finance costs	30.78	24.47	43.68	78.56	96.97	136.36
(ii) Other un-allocable expenditure net off un-allocable income	(336.45)	(724.47)	(147.39)	(1340.49)	(352.75)	(351.94)
Total Profit before tax	625.55	709.82	810.27	1855.03	2431.98	2579.60
<b>3. Segment assets</b>						
a. Energetics	7478.78	6529.61	6924.06	7478.78	6924.06	6206.60
b. Mining & Infrastructure	400.44	458.89	1023.96	400.44	1023.96	832.26
c. Realty *	31018.82	31017.15	99685.68	31018.82	99685.68	98339.67
d. Others	8.32	8.32	8.32	8.32	8.32	8.32
e. Unallocable assets	8928.41	10036.44	7773.57	8928.41	7773.57	9109.72
Total	47834.77	48050.41	115415.59	47834.77	115415.59	114496.57
<b>4. Segment liabilities</b>						
a. Energetics	2283.29	2044.86	1875.44	2283.29	1875.44	1815.92
b. Mining & Infrastructure	181.37	181.94	562.49	181.37	562.49	249.89
c. Realty	33.18	31.18	59.84	33.18	59.84	23.73
d. Others	6.01	6.01	6.01	6.01	6.01	6.01
e. Unallocable liabilities	9646.26	10607.28	10458.90	9646.26	10458.90	10739.78
Total	12150.11	12871.27	12962.68	12150.11	12962.68	12835.33

\* Refer Note 3 with respect to adjustment of Revaluation Reserve in the current period. Previous quarter/ periods figures include Revaluation surplus of Rs.92,697.34 Lakhs, arising on account of Revaluation of the Land meant for Property development at Hyderabad, carried out as on March 31, 2012 by an approved valuer.



*Shamank*  
9/2/17



**Notes:**

- 1 These standalone financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on February 9, 2017. The statutory auditors have carried out a limited review of these results.
- 2 Exceptional Items:
  - (i) For the current quarter and nine months ended December 31, 2016 represents (a) interest income of Rs Nil and Rs. 300.95 Lakhs respectively relating to previous years based on Court's order / directives (b) profit of Rs. 146.34 Lakhs and Rs. 175.35 Lakhs respectively on sale of certain fixed assets, which were fully impaired in an earlier year.
  - (ii) For the previous year ended March 31, 2016 represents (a) write-back of provision no longer required of Rs. 115.93 Lakhs which was created towards certain doubtful debts made in the earlier years, wherein such provisions were made by adjusting Revaluation Reserve in pursuance of Scheme of Arrangement approved by the Hon'ble High Court of Andhra Pradesh (b) profit of Rs. 252.43 Lakhs on sale of certain fixed assets, which were fully impaired in an earlier year.
- 3 The Company has adopted the cost model as its accounting policy in accordance with the Accounting Standard 10 – Property, Plant and Equipment (Revised). In accordance with the transition provisions prescribed in the accounting standard, the Company has adjusted the amount of Rs. 67,326.58 Lakhs outstanding as at March 31, 2016 in the revaluation reserve against the carrying amount of the land.
- 4 The figures for the previous quarters / periods have been reclassified / restated / re-grouped, wherever considered necessary to correspond with current quarter presentation.
- 5 The above standalone financial results are also available on the Stock Exchanges website i.e. [www.bseindia.com](http://www.bseindia.com), [www.nse-india.com](http://www.nse-india.com) and the Company's website [www.goclcorp.com](http://www.goclcorp.com).

Hyderabad  
February 9, 2017



By Order of the Board  
For GOCL Corporation Limited

A handwritten signature in black ink, appearing to read "S. Pramanik".

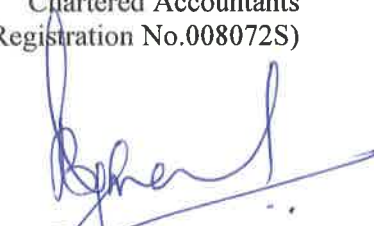
S. Pramanik  
Managing Director  
DIN : 00020414

## INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF GOCL CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GOCL CORPORATION LIMITED** ("the Company") for the Quarter and Nine Months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standard for Interim Financial Reporting (AS 25), 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.
2. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards 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 Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No.008072S)



Ganesh Balakrishnan  
Partner  
(Membership No. 201193)

Secunderabad, February 9, 2017