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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF GULF OIL CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of GULF OIL CORPORATION LIMITED ("the Company") for the Quarter and Nine Months Ended December 31, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended December 31, 2014 of the Statement, from the details furnished by the Registrars.

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


Ganesh Balakrishnan
Partner

(Membership No. 201193)

Secunderabad, February 4, 2015



GULF OIL CORPORATION LIMITED
 Registered Office: Kukatpally, Sanathnagar (IE) PO, Hyderabad-500 018
 CIN - L24292AP1961PLC000876

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2014

| Particulars | Unaudited | | | Audited | |
|---|---------------|------------|--|--|--|
| | Quarter ended | | Nine Months ended | Year ended | |
| | 31-12-2014 | 30-09-2014 | 31-12-2013 (pre-merger - Refer Note 2) | 31-12-2013 (pre-merger - Refer Note 2) | 31-03-2014 (pre-merger - Refer Note 2) |
| PART I | | | | | |
| 1. Income from operations | | | | | |
| a) Gross sales / Income from operations | 3242.26 | 2689.14 | 26541.03 | 8372.41 | 109718.66 |
| Excise duty | 182.92 | 171.56 | 3365.36 | 516.06 | 14525.70 |
| Net sales / Income from operations (net of excise duty) | 3059.34 | 2517.58 | 23175.67 | 7856.35 | 95192.96 |
| b) Other operating income | 10.92 | 2.57 | 8.57 | 111.50 | 303.73 |
| Total income from operations (net) (a+b) | 3070.26 | 2520.15 | 23184.24 | 7967.85 | 95496.69 |
| 2. Expenses | | | | | |
| a) Consumption of raw materials | 680.85 | 625.32 | 11319.54 | 1874.65 | 48399.32 |
| b) Purchase of stock-in-trade | (174.10) | (96.04) | 859.08 | (64.46) | 2691.51 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 374.87 | 328.95 | (14.45) | (1729.12) | (2179.71) |
| d) Expenses on operation contracts | 752.60 | 574.43 | 306.57 | 590.55 | 321.59 |
| e) Employee benefits expense | 35.21 | 39.45 | 1624.88 | 1840.83 | 6377.68 |
| f) Depreciation and amortisation expense | 234.11 | 294.01 | 365.58 | 107.19 | 1443.08 |
| g) Distribution Expenses | 647.86 | 591.50 | 853.50 | 888.19 | 3776.56 |
| h) Other expenses | 2551.40 | 2357.62 | 6175.82 | 1765.24 | 26680.20 |
| Total expenses | 518.86 | 162.53 | 21490.42 | 7125.63 | 87710.23 |
| 3. Profit from operations before other income, finance costs & exceptional items (1-2) | 780.21 | 917.43 | 1693.82 | 842.22 | 7786.46 |
| 4. Other income | 1299.07 | 1079.96 | 1469.30 | 2004.84 | 4342.96 |
| 5. Profit from ordinary activities before finance costs & exceptional items (3+4) | 107.24 | 29.68 | 3163.12 | 2847.06 | 12129.32 |
| 6 Finance costs | 1191.83 | 1050.28 | 756.95 | 185.29 | 3381.18 |
| 7. Profit from ordinary activities after finance costs but before exceptional item (5-6) | 217.40 | 292.97 | 2406.17 | 2661.77 | 8748.14 |
| 8. Exceptional items (net) (Note 6) | 1409.23 | 1343.25 | (788.39) | 1,064.86 | (865.62) |
| 9. Profit from ordinary activities before tax (7+8) | 464.00 | 330.00 | 1617.78 | 3726.62 | 7882.62 |
| 10. Tax expense | 945.23 | 1013.25 | (185.00) | 959.00 | 2049.00 |
| 11. Net Profit for the period / year from ordinary activities after tax (9-10) | 945.23 | 1013.25 | 1602.78 | 2767.62 | 5833.62 |
| 12. Extraordinary items | | | | | |
| 13. Net Profit for the period / year (11-12) | 945.23 | 1013.25 | 1602.78 | 2767.62 | 5833.62 |
| 14. Paid up equity share capital (Face value of Rs.2 each) | 991.45 | 991.45 | 1982.90 | 991.45 | 1982.90 |
| 15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | 1.91 | 2.04 | 1.82 | 5.58 | 44089.79 |
| 16. Earning per share (not annualised) - a) Basic (Rs.) | 1.91 | 2.04 | 1.82 | 5.58 | 5.88 |
| b) Diluted (Rs.) | | | | | 5.88 |



Signature
 A/2/2015

PART II
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2014

| Particulars | Quarter ended | | | Nine Months ended | | | Year ended |
|--|---------------|------------|--|-------------------|--|--|--|
| | 31-12-2014 | 30-09-2014 | 31-12-2013 (pre-merger - Refer Note 2) | 31-12-2014 | 31-12-2013 (pre-merger - Refer Note 2) | 31-12-2013 (pre-merger - Refer Note 2) | 31-03-2014 (pre-merger - Refer Note 2) |
| A. PARTICULARS OF SHAREHOLDING (Note 2) | | | | | | | |
| 1. Public Shareholding | | | | | | | |
| Number of shares | 19854323 | 19854323 | 49608645 | 19854323 | 49608645 | 49608645 | 49608645 |
| Percentage of shareholding | 40.05 | 40.05 | 50.04 | 40.05 | 50.04 | 50.04 | 50.04 |
| 2. Promoters and Promoter Group Shareholding | | | | | | | |
| a) Pledged / Encumbered | - | - | - | - | - | - | - |
| Number of shares | - | - | - | - | - | - | - |
| Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - | - | - |
| Percentage of shares (as a % of the total share capital of the company) | - | - | - | - | - | - | - |
| b) Non - encumbered | | | | | | | |
| Number of shares | 29718167 | 29718167 | 49536335 | 29718167 | 49536335 | 49536335 | 49536335 |
| Percentage of shares (as a % of the total shareholding of the promoter and promoter group) | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Percentage of shares (as a % of the total share capital of the company) | 59.95 | 59.95 | 49.96 | 59.95 | 49.96 | 49.96 | 49.96 |

| Particulars | Quarter ended 31-12-2014 |
|--|-----------------------------|
| B. INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | 1 |
| Received during the quarter | 40 |
| Disposed off during the quarter | 41 |
| Remaining unresolved at the end of the quarter | Nil |

S. Shanmugam
1/2/2015



SEGMENT INFORMATION AS PER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2014

Rs. Lakhs

| Particulars | Unaudited | | | Audited | |
|--|---------------|------------|--|--|--|
| | Quarter ended | | Nine Months ended | Year ended | |
| | 31-12-2014 | 30-09-2014 | 31-12-2013 (pre-demerger - Refer Note 2) | 31-12-2013 (pre-demerger - Refer Note 2) | 31-03-2014 (pre-demerger - Refer Note 2) |
| 1. Segment revenue | | | | | |
| a. Energetics (formerly Explosives) | 1688.46 | 2040.84 | 1651.13 | 5155.54 | 6977.30 |
| b. Lubricants * | - | - | 21529.01 | 62639.15 | 88181.63 |
| c. Mining and Infrastructure (formerly Consult) | 619.84 | 577.68 | 3.06 | 304.11 | 491.80 |
| d. Realty (formerly Property Development) | 932.92 | - | - | - | - |
| e. Others | - | - | - | - | - |
| f. Unallocable income | 609.25 | 819.06 | 1576.33 | 3698.35 | 4569.58 |
| Total | 3860.47 | 3437.58 | 24759.53 | 71797.15 | 100220.31 |
| Less: Inter segment revenue | - | - | 105.99 | 273.53 | 380.76 |
| Revenue from sales & other income | 3860.47 | 3437.58 | 24653.54 | 71523.62 | 99839.55 |
| 2. Segment results | | | | | |
| Profit / (loss) (before tax and finance costs from each segment) | | | | | |
| a. Energetics (formerly Explosives) | 238.10 | 380.58 | 100.26 | 527.09 | 677.93 |
| b. Lubricants * | - | - | 2507.57 | 7683.38 | 10546.29 |
| c. Mining and Infrastructure (formerly Consult) | 28.02 | 221.70 | (3742.75) | (4851.70) | (5184.96) |
| d. Realty (formerly Property Development) | 922.62 | - | - | - | - |
| e. Others | - | - | - | - | - |
| Total | 1189.64 | 602.28 | (1134.92) | 3358.77 | 6039.26 |
| Less: | | | | | |
| (i) Finance costs | 107.24 | 29.68 | 756.95 | 3191.97 | 3381.18 |
| (ii) Other un-allocable expenditure net off un-allocable income | (326.83) | (770.65) | (3509.66) | (4956.33) | (5224.54) |
| Total Profit before tax | 1409.23 | 1343.25 | 1617.78 | 5123.13 | 7882.62 |
| 3. Capital employed | | | | | |
| a. Energetics (formerly Explosives) | 4155.60 | 3755.53 | 2852.21 | 4155.60 | 3945.91 |
| b. Lubricants * | - | - | 18559.18 | 18559.18 | 16645.23 |
| c. Mining and Infrastructure (formerly Consult) | 23.40 | 2.69 | (421.16) | 23.40 | (540.85) |
| d. Realty (formerly Property Development) ** | 98634.91 | 97817.30 | 97617.30 | 98634.91 | 97817.30 |
| e. Others | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 |
| f. Unallocable - Corporate | (302.62) | (44.84) | 5103.03 | (302.62) | (755.05) |
| Total | 102513.70 | 101332.95 | 123712.87 | 102513.70 | 116914.85 |

* Refer Note 2

** Includes 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



S. Hanumanth
4/2/2015

Notes:

1 These results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on February 4, 2015. The statutory auditors have carried out a limited review of these results

2 Pursuant to the Scheme of Arrangement ("The Scheme") between the Company and Gulf Oil Lubricants India Limited (formerly Hinduja Infrastructure Limited) (GOLIL), as sanctioned by the Hon'ble High Court of Judicature of Andhra Pradesh at Hyderabad vide Order dated April 16, 2014 which was thereafter filed with Registrar of Companies, the assets and liabilities relating to the Lubricants Undertaking were transferred to and vested in GOLIL with effect from April 1, 2014. In terms of the Scheme, the difference between the value of assets and value of liabilities amounting to Rs. 14,362.65 Lakhs has been appropriated first against the paid-up value of the Share Capital cancelled pursuant to the Scheme and the balance has been appropriated against Securities Premium Account and then the remaining difference appropriated to General Reserve of the Company.

In consideration for the above and in terms of the Scheme, one fully-paid up equity share of face value of Rs. 2 each of GOLIL was allotted to the shareholders of the Company in lieu of every two equity shares of face value of Rs. 2 each held in the Company prior to giving effect to reduction of Share Capital (i.e. from Rs.1,982.90 Lakhs to Rs. 991.45 Lakhs). The paid up Share Capital of the Company, consequent to the implementation of the Scheme, comprises of 4,95,72,490 equity shares of Rs.2 each.

In view of the aforesaid implementation of the Scheme with effect from April 1, 2014, the figures for the current quarter/previous quarter and Nine months ended December 31, 2014 are strictly not comparable with those of corresponding/previous periods.

Revenue and expenses relating to the discontinuing operations (Lubricants Undertaking) are as under

| Particulars | Rs. Lakhs | | |
|-------------------|-----------------------------|------------------------------------|--------------------------|
| | Quarter ended 31-12-2013 | Nine months ended 31-12-2013 | Year ended 31-03-2014 |
| Revenue | 21,944.74 | 64,149.35 | 90,008.12 |
| Expenditure | 19,406.82 | 57,142.83 | 79,791.80 |
| Profit before tax | 2,537.82 | 7,006.52 | 10,216.32 |
| Profit after tax | 1,583.89 | 4,497.38 | 6,714.14 |

3 Income from operations for the current quarter includes Rs. Nil (Nine Months ended Rs. 275.37 Lakhs) on account of claims made as per work order for mining work executed in earlier years.

4 Other income for the nine months ended December 31, 2014 includes Rs. 49.04 Lakhs towards accumulated dividends on preference shares received from certain subsidiaries on redemption of such shares during the previous quarter.

5 Pursuant to the enactment of the Companies Act, 2013 ("The Act"), the Company has, effective April 1, 2014, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II to the Act. The consequential impact (after considering the transition provision specified in Schedule II) on depreciation charged and on the results for the quarter / nine months ended is not material.

6 Exceptional item:

(i) For the current quarter and nine months ended December 31, 2014 is net of (a) Rs. 127.78 Lakhs insurance claim assessed (net of losses) during the current quarter in respect of damages in the previous year at a Manufacturing Unit, (b) write-back of the provision during the current quarter Rs. 89.62 Lakhs (Nine months ended December 31, 2014 Rs. 155.37 Lakhs) towards capital gain tax on sale of investments held in foreign subsidiaries (c) accumulated preference dividend income of Rs. 164.07 Lakhs received during the period ended December 31, 2014 from certain subsidiaries (d) profit of Rs. 88.90 Lakhs on sale of certain fixed assets during the period ended December 31, 2014 which were fully impaired in the previous year (e) write-back of provisions no longer required during the period ended December 31, 2014 aggregating Rs. 633.73 Lakhs which were created towards certain investments and advances 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 and (f) write-off during the period ended December 31, 2014, of the cost of investments in GOLIL on cancellation of the Company's shareholding - Rs. 5.00 Lakhs (also refer Note 2).

(ii) For the quarter and nine months ended December 31, 2013 represents the net of (a) profit on sale of long-term investments in certain subsidiaries aggregating Rs. 2,316.78 Lakhs and (b) impairment loss on fixed assets of Rs. 2,159.51 Lakhs and (c) Provision for doubtful debts of Rs. 945.66 lakhs (Bad trade receivables and advances written off Rs. 1,022.80 Lakhs during the year ended March 31, 2014).

7 The figures for the previous quarters / periods have been reclassified / related / re-grouped, wherever considered necessary to correspond with current quarter presentation.



Mumbai
February 4, 2015

By Order of the Board
S. Pramank
S. Pramank
Managing Director