

# Deloitte Haskins & Sells

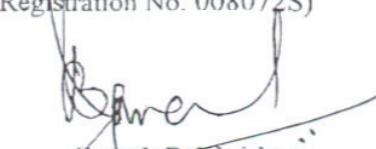
Chartered Accountants  
1-8-384 6 385  
3rd Floor, Gowra Grand  
S. P. Road, Begumpet  
Secunderabad - 500 003  
India

Tel: +91 (40) 6603 2600  
Fax: +91 (40) 6603 2714

## 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 ended June 30, 2015 ("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 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 ended June 30, 2015 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, August 7, 2015



GULF OIL CORPORATION LIMITED

Registered Office: Kukatpally, Sanathnagar (IE) PO, Hyderabad-500 018

CIN - L24292TG1961PLC000876

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2015

Particulars	Rs. Lakhs		
	Unaudited		Audited Year
	Quarter ended	Quarter ended	ended
	30-06-2015	31-03-2015	30-06-2014
<b>PART I</b>			
<b>1. Income from operations</b>			
a) Gross sales / Income from operations	2786.25	3126.33	2441.01
Excise duty	140.17	156.50	161.58
Net sales / Income from operations (net of excise duty)	2646.08	2969.83	2279.43
b) Other operating income	25.38	-	98.01
Total income from operations (net) (a+b)	2671.46	2969.83	2377.44
<b>2. Expenses</b>			
a) Consumption of raw materials	419.03	512.33	568.48
b) Purchase of stock-in-trade	-	7.00	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.44)	192.24	205.68
d) Expenses on operation contracts	465.52	404.30	9.17
e) Employee benefits expense	625.09	672.48	513.80
f) Depreciation and amortisation expense	37.97	38.48	32.53
g) Distribution expenses	228.22	295.73	361.07
h) Other expenses	623.55	707.01	525.88
Total expenses	2382.94	2829.57	2216.61
<b>3. Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	288.52	140.26	160.83
4. Other income	441.02	391.50	307.20
<b>5. Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	729.54	531.76	468.03
6. Finance costs	24.41	31.69	48.37
<b>7. Profit from ordinary activities after finance costs but before exceptional item (5-6)</b>	705.13	500.07	419.66
8. Exceptional items (net) (Note 2)	83.95	(39.54)	554.48
<b>9. Profit from ordinary activities before tax (7+8)</b>	789.08	460.53	974.14
10. Tax expense	255.00	160.00	165.00
<b>11. Net Profit for the period / year from ordinary activities after tax (9-10)</b>	534.08	300.53	809.14
<b>12. Extraordinary items</b>	-	-	-
<b>13. Net Profit for the period / year (11-12)</b>	534.08	300.53	809.14
14. Paid up equity share capital (Face value of Rs.2 each)	991.45	991.45	991.45
15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	1.08	0.61	1.63
16. Earning per share (not annualised) - a) Basic (Rs.)	1.08	0.61	1.63
- b) Diluted (Rs.)	1.08	0.61	1.63

*S. Hanumanth*  
7/8/15

**PART II**  
**SELECT INFORMATION FOR THE QUARTER ENDED 30-06-2015**

Particulars	Quarter ended		Year ended
	30-06-2015	31-03-2015	
<b>A. PARTICULARS OF SHAREHOLDING</b>			
<b>1. Public Shareholding</b>			
Number of shares	17379323	19854323	19854323
Percentage of shareholding	35.06	40.05	40.05
<b>2. Promoters and Promoter Group Shareholding</b>			
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	32193167	29718167	29718167
Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100	100	100
Percentage of shares (as a % of the total share capital of the company)	64.94	59.95	59.95

Particulars	Quarter ended 30-06-2015
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	40
Disposed off during the quarter	40
Remaining unresolved at the end of the quarter	Nil

*Edhamanah*  
*7/8/15*

SEGMENT INFORMATION AS PER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 30-06-2015

Rs. Lakhs

Particulars	Unaudited Quarter ended		Audited Year ended
	30-06-2015	31-03-2015	
<b>1. Segment revenue</b>			
a. Energetics	1445.57	1974.47	7999.22
b. Mining and Infrastructure	642.35	590.77	1910.86
c. Realty	712.86	414.75	1,347.67
d. Others	-	-	-
e. Unallocable income	311.70	381.34	2076.27
Total	3112.48	3361.33	13334.02
Less: Inter segment revenue	-	-	-
Revenue from sales & other Income	3112.48	3361.33	13334.02
<b>2. Segment results</b>			
Profit / (loss) (before tax and finance costs from each segment)			
a. Energetics	15.63	14.39	858.95
b. Mining and Infrastructure	127.54	173.80	579.11
c. Realty	703.67	404.35	1,326.87
d. Others	-	-	-
Total	846.84	592.54	2764.93
Less:			
(i) Finance costs	24.41	31.69	216.98
(ii) Other un-allocable expenditure net off un-allocable income	33.35	100.32	(1639.21)
Total Profit before tax	789.08	460.53	4187.16
<b>3: Capital employed</b>			
a. Energetics	4092.47	4185.13	4185.13
b. Mining and Infrastructure	336.82	247.97	247.97
c. Realty *	9892.73	99417.61	99417.61
d. Others	2.31	2.31	2.31
e. Unallocable - Corporate	(2049.73)	(2099.36)	(2099.36)
Total	101374.60	101753.66	101753.66

\* 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.

*Shamshir*  
7/8/15

**Notes:**

- 1 These financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on August 7, 2015. The statutory auditors have carried out a limited review of these results.
- 2 Exceptional Item :
  - (i) For the current quarter: Profit of Rs. 83.95 Lakhs on sale of certain fixed assets, which were fully impaired in the earlier year.
  - (ii) For the previous year ended March 31, 2015 : represents the net of (a) Rs. 124.19 Lakhs Compensation and medical expenses of employees due to accident at Plant (b) Rs. 127.78 Lakhs insurance claim assessed (net of losses) in respect of damages in earlier years at a Manufacturing Unit (c) write-back of the provision of Rs.155.37 Lakhs towards costs on sale of investments held in foreign subsidiaries (d) accumulated preference dividend income of Rs. 164.07 Lakhs from certain subsidiaries (e) profit of Rs. 173.55 Lakhs on sale of certain fixed assets, which were fully impaired in the earlier year (f) write-back of provisions no longer required aggregating Rs. 533.73 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 (g) write-off of the cost of investments in Gulf Oil Lubricants India Limited (GOLIL) on cancellation of the Company's shareholding pursuant to a Scheme of Arrangement - Rs. 5.00 Lakhs.
- 3 The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended December 31, 2014.
- 4 The figures for the previous quarters / periods have been reclassified / restated / re-grouped, wherever considered necessary to correspond with current quarter presentation.

Mumbai  
August 7, 2015

By Order of the Board  
For GULF OIL CORPORATION LIMITED



S. Pramanik  
Managing Director