



Gulf Oil Corporation Limited

Corporate office

Kukatpally, Post Bag No. 1, Sanathnagar (IE) P O
Hyderabad 500018., Telangana, India.
CIN: L24292AP1961PLC000876

T : +91 (40) 23810671-9
F : +91 (40) 23813860, 23700747
E : info@gulfoilcorp.com
W : http://www.gulfoilcorp.com

28th May, 2015

**The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Fax: 022-22723121/2027/2041/2061/3719**

**National Stock Exchange of India
Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Fax: 022 – 2659 8237/38, 2659 8347/48**

Dear Sir,

**Sub: Audited Financial Results for the Quarter and Year ended 31.03.2015 - Clause 41
of the Listing Agreement.**

Ref: BSE Scrip Code – 506480 / NSE – GULFCORP

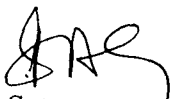
Please find enclosed herewith the Audited Financial Results for the quarter and year ended 31st March, 2015 as approved by the Board of Directors in their meeting held on 28th May, 2015 at Mumbai.

Further the Board has recommended payment of Dividend of Rs. 2 per share @ 100% for the year 2014-15 subject to the approval of shareholders at Annual General Meeting. Book closure period for the same will be announced in due course.

This is for your information and records.

Thanking You,

**Yours Faithfully
For Gulf Oil Corporation Limited**


A. Satyanarayana
Company Secretary

Encl: a/a



GULF OIL CORPORATION LIMITED

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

CIN - L24292TG1951PLC000876 Tel: 040-23810671-79 Fax: 040-23813850 E-mail: info@gulfoilcorp.com Website: www.gulfoilcorp.com

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2015

Particulars	Standalone					Rs. Lakhs	
	Unaudited Quarter ended			Audited Year ended		Consolidated for the year ended	
	31-03-2015	31-12-2014	31-03-2014 (pre-demerger - Refer Note 3)	3-03-2015	31-03-2014 (pre-demerger - Refer Note 3)	31-03-2015	31-03-2014
PART I							
1. Income from operations							
a) Gross sales / Income from operations	3126.33	3253.18	31160.75	11509.65	109718.66	43088.51	147405.14
Excise duty	156.50	182.92	4024.45	672.56	14525.70	4180.13	17478.52
Net sales / Income from operations (net of excise duty)	2969.83	3070.26	27136.30	10837.09	95192.96	38908.38	129926.62
b) Other operating income	-	-	277.81	100.58	303.73	100.58	311.34
Total income from operations (net) (a+b)	2969.83	3070.26	27414.11	10937.67	95496.69	39008.96	130237.96
2. Expenses							
a) Consumption of raw materials	512.33	680.85	13446.88	2386.98	48399.32	21222.61	67796.63
b) Purchase of stock-in-trade	7.00	-	1416.99	7.00	2691.51	29.78	7367.21
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	192.24	(174.10)	(450.59)	127.78	(2179.71)	249.52	(2075.93)
d) Expenses on operation contracts	404.30	374.87	(268.96)	1117.29	321.59	1117.29	321.59
e) Employee benefits expense	672.48	752.60	1479.67	2513.31	6377.68	4875.10	8967.37
f) Depreciation and amortisation expense	38.48	35.21	346.63	145.66	1443.08	487.80	1818.25
g) Distribution expenses	295.73	234.11	1019.12	1184.92	3776.56	1992.20	4,828.83
h) Other expenses	707.01	647.86	7990.36	2472.25	26880.20	6500.31	31659.58
Total expenses	2829.57	2551.40	24980.10	9955.19	87710.23	36474.61	120683.53
3. Profit from operations before other income, finance costs & exceptional items (1-2)	140.26	518.86	2434.01	982.49	7786.46	2534.35	9554.43
4. Other income	391.50	780.21	591.81	2396.34	4342.86	8222.71	10867.06
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	531.76	1299.07	3025.82	3378.83	12129.32	10757.06	20421.49
6. Finance costs	31.69	107.24	189.22	216.98	3381.18	6316.90	10051.58
7. Profit from ordinary activities after finance costs but before exceptional item (5-6)	500.07	1191.83	2836.60	3161.85	8748.14	4440.16	10369.91
8. Exceptional items (net) (Note 8)	(39.54)	217.40	(77.13)	1,025.31	(865.52)	803.40	(1086.29)
9. Profit from ordinary activities before tax (7+8)	460.53	1409.23	2759.47	4187.16	7882.62	5243.56	9283.62
10. Tax expense	160.00	464.00	924.00	1119.00	2049.00	1082.49	2258.67
11. Net Profit for the period / year from ordinary activities after tax (9-10)	300.53	945.23	1835.47	3068.16	5833.62	4161.07	7024.95
12. Extraordinary items							
13. Net Profit for the period / year (11-12)	300.53	945.23	1835.47	3068.16	5833.62	4161.07	7024.95
12. Share of Minority Interest	-	-	-	-	-	-	(252.63)
13. Profit after Minority Interest	300.53	945.23	1835.47	3068.16	5833.62	4161.07	6772.32
14. Paid up equity share capital (Face value of Rs.2 each)	991.45	991.45	1982.90	991.45	1982.90	991.45	1982.90
15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				32430.08	44069.79	32416.59	43386.53
16. Earning per share (not annualised) - a) Basic (Rs.)	0.61	1.91	1.85	6.19	5.88	8.39	6.83
- b) Diluted (Rs.)	0.61	1.91	1.85	6.19	5.88	8.39	6.83

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PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31-03-2015

Particulars	Unaudited Quarter ended			Audited Year ended		Consolidated for the year ended	
	31-03-2015	31-12-2014	31-03-2014 (pre-demerger - Refer Note 2)	3-03-2015	31-03-2014 (pre-demerger - Refer Note 2)	31-03-2015	31-03-2014
A. PARTICULARS OF SHAREHOLDING (Note 3)							
1. Public Shareholding							
Number of shares	19854323	19854323	49608645	9854323	49608645	19854323	49608645
Percentage of shareholding	40.05	40.05	50.04	40.05	50.04	40.05	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	9718167	49536335	29718167	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	59.95	49.96

Particulars	Quarter ended 31-03-2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	55
Disposed off during the quarter	55
Remaining unresolved at the end of the quarter	Nil

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SEGMENT INFORMATION AS PER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND YEAR ENDED 31-03-2015

Rs. Lakhs

Particulars	Stand-alone Unaudited Quarter ended			Audited Year ended		Consolidated for the year ended	
	31-03-2015	31-12-2014	31-03-2014 (pre- demerger Refer Note 3)	31-03-2015	31-03-2014 (pre-merger Refer Note 3)	31-03-2015	31-03-2014
1. Segment revenue							
a. Energetics (formerly Explosives)	1974.47	1688.46	1821.76	7999.22	6977.30	35913.38	30486.17
b. Lubricants *	-	-	25542.48	-	88181.63	-	99341.63
c. Mining and Infrastructure (formerly Consult)	590.77	619.84	187.69	1910.86	491.80	1910.86	491.80
d. Realty (formerly Property Development)	414.75	932.92	-	1347.67	-	1347.67	-
e. Others	-	-	-	-	-	657.48	29.63
f. Unallocable income	381.34	609.25	561.21	2076.26	4569.58	7402.28	11136.55
Total	3361.33	3850.47	28113.14	8334.01	100220.31	47231.67	141485.78
Less: Inter segment revenue	-	-	107.22	-	380.76	-	380.76
Revenue from sales & other Income	3361.33	3850.47	28005.92	8334.01	99839.55	47231.67	141105.02
2. Segment results							
Profit / (loss) (before tax and finance costs from each segment)							
a. Energetics (formerly Explosives)	14.39	238.10	150.84	858.95	677.93	2468.64	2058.48
b. Lubricants *	-	-	2862.91	-	10546.29	-	11193.50
c. Mining and Infrastructure (formerly Consult)	173.80	29.02	(333.25)	579.11	(5184.96)	579.11	(5184.96)
d. Realty (formerly Property Development)	404.35	922.52	-	1326.87	-	1326.87	-
e. Others	-	-	-	-	-	5.10	(32.49)
Total	592.54	1189.64	2680.50	2764.93	6039.26	4379.72	8034.53
Less:							
(i) Finance costs	31.69	107.24	189.22	216.98	3381.18	6316.90	10051.58
(ii) Other un-allocable expenditure net off un-allocable income	100.32	(326.83)	(268.19)	(639.21)	(5224.54)	(7180.74)	(11300.67)
Total Profit before tax	460.53	1409.23	2759.47	1187.16	7882.62	5243.56	9283.62
3. Capital employed							
a. Energetics (formerly Explosives)	4185.13	4155.60	3945.91	1185.13	3945.91	9105.70	8168.34
b. Lubricants *	-	-	16645.23	-	16645.23	-	16645.23
c. Mining and Infrastructure (formerly Consult)	247.97	23.40	(540.85)	247.97	(540.85)	247.97	(540.85)
d. Realty (formerly Property Development) **	99417.61	98634.91	97617.30	9417.61	97617.30	98916.74	97617.30
e. Others	2.31	2.31	2.31	2.31	2.31	108.46	6832.40
f. Unallocable - Corporate	(2099.36)	(302.52)	(755.05)	(2099.36)	(755.05)	124969.93	115777.45
Total	101753.66	102513.70	116914.85	10753.66	116914.85	233348.80	244499.87

* Refer Note 3

** 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.

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Notes:

1 STATEMENT OF ASSETS AND LIABILITIES

Rs. Lakhs

Particulars	As at	As at	Consolidated for the year ended	
	31-03-2015	31-03-2014 (pre-demerger Refer Note 3)	31-03-2015	31-03-2014
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
1 Shareholders' Funds :				
(a) Share capital	991.45	1,982.90	991.45	1,982.90
(b) Reserves and Surplus	99,756.66	111,396.38	99,743.17	1,10,713.12
Sub-total - Shareholders' funds	100,748.11	1,13,379.28	1,00,734.62	1,12,696.02
2 Non-current Liabilities				
(a) Long-term borrowings	70.04	-	11,206.82	12,542.07
(b) Deferred tax liabilities (Net)	-	-	38.40	59.19
(a) Other long-term liabilities	30.16	89.16	30.16	89.16
(b) Long-term provisions	9,026.70	9,355.45	9,247.52	9,603.72
Sub-total - Non-current liabilities	9,126.90	9,444.61	12,138.10	13,517.14
3 Current Liabilities				
(a) Short-term borrowings	935.51	16,427.38	4,671.13	16,770.46
(b) Trade payables	2,173.12	11,512.67	6,103.61	15,289.78
(c) Other current liabilities	1,032.16	6,401.67	18,694.23	9,365.80
(d) Short-term provisions	1,240.39	154.57	14,988.81	449.29
Sub-total - Current liabilities	5,381.18	34,496.29	30,967.78	41,875.33
TOTAL - EQUITY AND LIABILITIES	115,256.19	157,320.18	253,084.30	289,745.49
B ASSETS				
1 Non-current Assets				
(a) Fixed assets	96,033.45	100,219.56	98,452.57	1,06,680.38
(b) Non-current investments	2,586.88	2,731.02	104.94	239.93
(c) Deferred tax assets (Net)	471.90	648.69	471.90	648.69
(d) Long-term loans and advances	1,643.28	1,523.53	12,478.04	11,903.02
(e) Other non-current assets	41.02	0.42	4,105.81	4,297.76
Sub-total - Non-current assets	100,776.53	1,05,123.22	22,791.56	23,090.78
2 Current Assets				
(a) Inventories	5,164.13	19,908.37	9,753.72	22,414.57
(b) Trade receivables	3,479.10	14,798.89	8,987.14	19,191.60
(c) Cash and bank balances	1,194.27	9,235.10	20,317.4	10,841.04
(d) Short-term loans and advances	4,101.94	7,967.49	26,431.2	43,330.08
(e) Other current assets	540.22	287.11	17,529.5	20,644.2
Sub-total - Current assets	14,479.66	52,196.96	25,168.67	58,844.71
TOTAL - ASSETS	115,256.19	157,320.18	253,084.30	289,745.49

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2 These financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on May 28, 2015.

3 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 15, 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 canceled 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 year ended March 31, 2015 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	
	Year ended	Consolidated basis for the year ended (@)
	31-03-2014	31-03-2014
Revenue	90,008.12	101297.29
Expenditure	79,791.80	90406.23
Profit before tax	10,216.32	10891.06
Profit after tax	6,714.14	7248.94
Total assets	41,857.58	41857.58
Total Liabilities	25,524.00	25524.00

@ includes figures pertaining to the subsidiaries in which the Company has disinvested.

4 The Board has recommended payment of dividend of Rs. 2.00 per share (100%) for the Financial Year ended March 31, 2015.

5 Income from operations for the current quarter includes Rs. Nil (Year ended March 31, 2015 Rs. 275.37 Lakhs) on account of claims made as per work order for mining work executed in earlier years.

6 Other income for the year ended March 31, 2015 includes Rs. 49.04 Lakhs towards accumulated dividends on preference shares received from certain subsidiaries on redemption of such shares during the year.

7 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 / year ended is not material.

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- 8 (i) For the current quarter and year ended March 31, 2015 exceptional item is 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) during the year in respect of damages in the previous year at a Manufacturing Unit, (c) write-back of the provision during the current quarter Rs. Nil (year ended March 31, 2015 Rs. 155.37 Lakhs) towards capital gain tax on sale of investments held in foreign subsidiaries (d) accumulated preference dividend income of Rs. 164.07 Lakhs received during the year ended March 31, 2015 from certain subsidiaries (e) profit of Rs. 84.65 lakhs (year ended Rs. 173.55 Lakhs) on sale of certain fixed assets during the quarter / year ended March 31, 2015 which were fully impaired in the previous year (e) write-back of provisions no longer required during the year ended March 31, 2015 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 (f) write-off during the year ended March 31, 2015, of the cost of investments in GOLIL on cancellation of the Company's shareholding - Rs. 5.00 Lakhs (also refer Note 3).
- (ii) Exceptional item for the year ended March 31, 2014 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).
- 9 Subsequent to the year end, the Promoter Company has acquired additional 24,75,000 equity shares of Rs. 2 each of the Company. Consequently, the promoters shareholding has increased to 64.94%.
- 10 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 11 The figures for the previous quarters / periods have been reclassified / restated / re-grouped, wherever considered necessary to correspond with current quarter presentation.

By Order of the Board
For GULF IIL CORPORATION LIMITED



S. Pramanik
Managing Director

Mumbai
May 28, 2015