

**Corporate office**

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NEW CIN: L24292TG1961PLC000876

12<sup>th</sup> February, 2016

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

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

**Standalone unaudited financial results of the Company for the third quarter ended 31<sup>st</sup> December, 2015.**

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

Dear Sir/Madam,

Further to our letter dated 27<sup>th</sup> January, 2016, we write to inform that the Board of Directors of our Company at its Meeting held on Friday the 12<sup>th</sup> day of February, 2016 approved the Standalone Unaudited Financial Results for the third quarter ended 31<sup>st</sup> December, 2015 in detailed format as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") together with a copy of Limited Review Report of M/s. Deloitte Haskins & Sells, Chartered Accountants, Secunderabad, Statutory Auditors of the Company. The same are enclosed herewith for your records. A copy of the same is uploaded on the Company's website [www.gulfoilcorp.com](http://www.gulfoilcorp.com). An extract of the aforesaid financial results in the manner prescribed under Listing Regulations will be published in English and Telugu news papers within the time stipulated.

Please take the above on your record.

Thanking You.

Yours faithfully,

**For GOCL Corporation Limited**

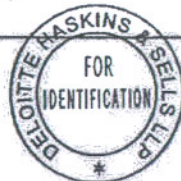
  
A Satyanarayana  
Company Secretary



GOCL CORPORATION LIMITED  
(Formerly Gulf Oil Corporation Limited)  
Registered Office: Kukatpally, Sanathnagar (IE) PO, Hyderabad-500 018  
CIN - L24292TG1961PLC000876  
Ph: 040-23810671-9 Fax: 040-23813860  
Website: www.gulfoilcorp.com; Mail id: info@gulfoilcorp.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2015

| Particulars<br>(Refer notes below)                                                          | Unaudited     |            |                   |            |            | Audited    |
|---------------------------------------------------------------------------------------------|---------------|------------|-------------------|------------|------------|------------|
|                                                                                             | Quarter ended |            | Nine months ended |            | Year ended | Year ended |
|                                                                                             | 31-12-2015    | 30-09-2015 | 31-12-2014        | 31-12-2015 | 31-12-2014 | 31-03-2015 |
| 1. Income from operations                                                                   |               |            |                   |            |            |            |
| a) Gross sales / Income from operations                                                     | 2847.53       | 2700.68    | 3242.26           | 8334.46    | 8372.41    | 11509.66   |
| Excise duty                                                                                 | 187.79        | 111.23     | 182.92            | 439.19     | 516.06     | 672.56     |
| Net sales / Income from operations (net of excise duty)                                     | 2659.74       | 2589.45    | 3059.34           | 7895.27    | 7856.35    | 10837.10   |
| b) Other operating income                                                                   | 12.35         | 12.77      | 10.92             | 50.50      | 111.50     | 100.58     |
| Total income from operations (net) (a+b)                                                    | 2672.09       | 2602.22    | 3070.26           | 7945.77    | 7967.85    | 10937.68   |
| 2. Expenses                                                                                 |               |            |                   |            |            |            |
| a) Cost of Materials Consumed                                                               | 383.53        | 526.30     | 680.85            | 1328.86    | 1874.65    | 2386.98    |
| b) Purchase of stock-in-trade                                                               | -             | -          | -                 | -          | -          | 7.00       |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade            | 204.41        | (268.28)   | (174.10)          | (80.31)    | (64.46)    | 127.78     |
| d) Expenses on operation contracts                                                          | 284.58        | 487.54     | 374.87            | 1237.64    | 712.99     | 1117.29    |
| e) Employee benefits expense                                                                | 684.78        | 751.72     | 752.60            | 2061.59    | 1840.83    | 2513.31    |
| f) Depreciation and amortisation expense                                                    | 38.87         | 38.90      | 35.21             | 115.74     | 107.19     | 145.66     |
| g) Distribution expenses                                                                    | 264.22        | 254.66     | 234.11            | 747.10     | 889.19     | 1184.92    |
| h) Other expenses                                                                           | 623.38        | 616.71     | 647.86            | 1863.64    | 1765.24    | 2472.25    |
| Total expenses                                                                              | 2483.77       | 2407.55    | 2551.40           | 7274.26    | 7125.63    | 9955.19    |
| 3. Profit from operations before other income, finance costs & exceptional items (1-2)      | 188.32        | 194.67     | 518.86            | 671.51     | 842.22     | 982.49     |
| 4. Other income                                                                             | 497.84        | 614.37     | 780.21            | 1553.23    | 2004.84    | 2396.34    |
| 5. Profit from ordinary activities before finance costs & exceptional items (3+4)           | 686.16        | 809.04     | 1299.07           | 2224.74    | 2847.06    | 3378.83    |
| 6. Finance costs                                                                            | 43.68         | 28.88      | 107.24            | 96.97      | 185.29     | 216.98     |
| 7. Profit from ordinary activities after finance costs but before exceptional item (5-6)    | 642.48        | 780.16     | 1191.83           | 2127.77    | 2661.77    | 3161.85    |
| 8. Exceptional items (net) (Note 4)                                                         | 167.79        | 52.47      | 217.40            | 304.21     | 1,064.85   | 1025.31    |
| 9. Profit from ordinary activities before tax (7+8)                                         | 810.27        | 832.63     | 1409.23           | 2431.98    | 3726.62    | 4187.16    |
| 10. Tax expense                                                                             | 252.00        | 260.00     | 464.00            | 767.00     | 959.00     | 1119.00    |
| 11. Net Profit for the period / year from ordinary activities after tax (9-10)              | 558.27        | 572.63     | 945.23            | 1664.98    | 2767.62    | 3068.16    |
| 12. Extraordinary items                                                                     | -             | -          | -                 | -          | -          | -          |
| 13. Net Profit for the period / year (11-12)                                                | 558.27        | 572.63     | 945.23            | 1664.98    | 2767.62    | 3068.16    |
| 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 of previous accounting year | -             | -          | -                 | -          | -          | 32430.08   |
| 16. Earnings per share (not annualised) - a) Basic (Rs.)                                    | 1.13          | 1.16       | 1.91              | 3.36       | 5.58       | 6.19       |
| - b) Diluted (Rs.)                                                                          | 1.13          | 1.16       | 1.91              | 3.36       | 5.58       | 6.19       |



*Chandrababu*  
12/2/16

**SEGMENT INFORMATION UNDER REGULATION 33 OF THE SEBI (LODR) REGULATIONS, 2015 FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2015**

Rs. Lakhs

| Particulars                                                     | Unaudited        |                  |                  |                  | Audited Year ended |                  |
|-----------------------------------------------------------------|------------------|------------------|------------------|------------------|--------------------|------------------|
|                                                                 | Quarter ended    |                  | Nine month ended |                  | 31-12-2014         | 31-03-2015       |
|                                                                 | 31-12-2015       | 30-09-2015       | 31-12-2014       | 31-12-2015       |                    |                  |
| <b>1. Segment revenue</b>                                       |                  |                  |                  |                  |                    |                  |
| a. Energetics                                                   | 2037.28          | 1463.52          | 1688.46          | 4946.37          | 6024.75            | 7999.22          |
| b. Mining and Infrastructure                                    | 396.96           | 635.57           | 619.84           | 1674.88          | 1320.09            | 1910.86          |
| c. Realty                                                       | 261.35           | 518.97           | 932.92           | 1493.18          | 932.92             | 1,347.67         |
| d. Others                                                       | -                | -                | -                | -                | -                  | -                |
| e. Unallocable income                                           | 474.34           | 598.53           | 609.25           | 1384.57          | 1694.93            | 2076.27          |
| <b>Total</b>                                                    | <b>3169.93</b>   | <b>3216.59</b>   | <b>3850.47</b>   | <b>9499.00</b>   | <b>9972.69</b>     | <b>13334.02</b>  |
| Less: Inter segment revenue                                     | -                | -                | -                | -                | -                  | -                |
| <b>Revenue from sales &amp; other Income</b>                    | <b>3169.93</b>   | <b>3216.59</b>   | <b>3850.47</b>   | <b>9499.00</b>   | <b>9972.69</b>     | <b>13334.02</b>  |
| <b>2. Segment results</b>                                       |                  |                  |                  |                  |                    |                  |
| Profit before tax and finance costs from each segment           |                  |                  |                  |                  |                    |                  |
| a. Energetics                                                   | 418.46           | 50.69            | 238.10           | 484.78           | 844.56             | 858.95           |
| b. Mining and Infrastructure                                    | 44.01            | 66.00            | 29.02            | 237.55           | 405.31             | 579.11           |
| c. Realty                                                       | 244.09           | 506.11           | 922.52           | 1453.87          | 922.52             | 1,326.87         |
| d. Others                                                       | -                | -                | -                | -                | -                  | -                |
| <b>Total</b>                                                    | <b>706.56</b>    | <b>622.80</b>    | <b>1189.64</b>   | <b>2176.20</b>   | <b>2172.39</b>     | <b>2764.93</b>   |
| Less:                                                           |                  |                  |                  |                  |                    |                  |
| (i) Finance costs                                               | 43.68            | 28.88            | 107.24           | 96.97            | 185.29             | 216.98           |
| (ii) Other un-allocable expenditure net off un-allocable income | (147.39)         | (238.71)         | (326.83)         | (352.75)         | (1739.52)          | (1639.21)        |
| <b>Total Profit before tax</b>                                  | <b>810.27</b>    | <b>832.63</b>    | <b>1409.23</b>   | <b>2431.98</b>   | <b>3726.62</b>     | <b>4187.16</b>   |
| <b>3. Capital employed</b>                                      |                  |                  |                  |                  |                    |                  |
| a. Energetics                                                   | 5048.62          | 4229.26          | 4155.60          | 5048.62          | 4155.60            | 4186.13          |
| b. Mining and Infrastructure                                    | 461.47           | 487.84           | 23.40            | 461.47           | 23.40              | 247.97           |
| c. Realty *                                                     | 99625.84         | 99425.88         | 99081.62         | 99625.84         | 99081.62           | 99417.61         |
| d. Others                                                       | 2.31             | 2.31             | 2.31             | 2.31             | 2.31               | 2.31             |
| e. Unallocable - Corporate                                      | (1783.75)        | (1939.83)        | (749.23)         | (1783.75)        | (749.23)           | (2099.36)        |
| <b>Total</b>                                                    | <b>103354.49</b> | <b>102205.46</b> | <b>102513.70</b> | <b>103354.49</b> | <b>102513.70</b>   | <b>101753.66</b> |

\* 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.



*Shamshad*  
12/2/16

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 February 12, 2016. The statutory auditors have carried out a limited review of these results.
- 2 Pursuant to the approval of the members of the Company and receipt of Fresh Certificate of Incorporation from the Registrar of Companies dated October 12, 2015, the name of the Company has been changed to GOCL Corporation Limited.
- 3 Other income for quarter and period ended September 30, 2015 includes Rs. 266.97 Lakhs towards profit on sale of investment held in GHG Lubricants Holding Limited, United Kingdom.
- 4 Exceptional item :
  - (i) For the current quarter and nine months ended December 31, 2015 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. 51.86 Lakhs (Nine months ended : December 31, 2015 Rs. 188.28 Lakhs) on sale of certain fixed assets, which were fully impaired in an 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.
- 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 financials 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.gulfoilcorp.com](http://www.gulfoilcorp.com).

Mumbai  
February 12, 2016



By Order of the Board  
For GOCL Corporation Limited  
(formerly Gulf Oil Corporation Limited)

*S. Pramanik*

S. Pramanik  
Managing Director

## 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 (Formerly GULF OIL CORPORATION LIMITED)** ("the Company") for the Quarter and Nine Months ended December 31, 2015 ("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 12, 2015