Gulf Oil Corporation Limited

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Press Release **for Immediate Publication**

Highlights

- **Gulf Oil Corporation (Consolidated) 12 Months Gross Income at Rs. 432 crores after Demerger.**
- **Consolidated Net Profit at Rs. 41.61 crores.**
- **Standalone Net Profit Rs. 30.68 crores.**
- **Dividend recommended @ Rs. 2 per share (100%)**

Mumbai, May 29, 2015: Gulf Oil Corporation Ltd., a Hinduja Group Company, has reported a Consolidated Gross Income of Rs. 432 crores for the year ended 31st March, 2015 and net profit of Rs. 41.61 crores for the year after demerger of the Lubricants business to Gulf Oil Lubricants India Ltd. with effect from 1st April, 2014. The EPS increased by 22.8% to Rs. 8.39.

Since the Company had demerged its erstwhile Lubricants Division effective from 1st April 2014 and transferred the same to Gulf Oil Lubricants India Limited, the financials for 2014-15, exclude Lubricants and hence are not comparable with the financials of the Company for the previous financial year. However on standalone basis the net profit was Rs. 30.68 crores and the EPS recorded a growth of 5.2% over the previous year.

The Board of Directors of the Company recommended 100% Dividend of Rs.2 per share.

Division wise performance and highlights are as under:

ENERGETICS DIVISION AT HYDERABAD

During the year. the Energetics Division, which manufactures detonators and accessories, achieved sales of Rs. 80 crores (as against Rs. 70 crores last year) and a Profit of Rs. 8.59 crores for the year.

The production for the domestic market and sales of non-electric detonators was high along with underground products. But surface detonators and trade detonators were affected due to market conditions. Export production however, was increased for surface dets, detonating fuse and non-electrics as the demand was good.

Overall the demand from the trade segment remained sluggish but larger mining projects' requirements were steady and fully met. Production of Special Products for Defence applications increased and several new products were developed during the year. All these new products found acceptance from the defence laboratories and companies. Production of these items will be increased during the current year.

With the emphasis on Defence related products in the "Make in India" initiative by the Government, we plan to increase our activities in the Special Products items during the current year.

MINING AND INFRASTRUCTURE DIVISION

Mining and Infrastructure projects were earlier scaled down due to major projects being under suspension for want of various government / regulatory clearances over the past 3 years. However, during the year mining activity in parts of the Country picked up with the renewed business confidence and growing industrial activity.

In this background, the Division had taken up a few infrastructure projects along with a mining contract for reputed industrial house and achieved a turnover of Rs. 19.10 crores with a profit of Rs. 5.79 crores for the year.

The Government has recently allotted / reallotted coal blocks which were earlier cancelled by the Supreme Court. Most of these mines are expected to commence operations shortly giving ample opportunities for the Division.

The large equipment bank of excavators, heavy duty earth moving tippers, dozers, etc. which were impaired during the last year in view of the bleak mining scenario have now been sorted. The older equipment have been disposed and all the operating equipment are currently being put into use for various mining projects. Our current focus is in the mining areas in eastern India with large corporates where the Division had operations earlier.

PROPERTY DEVELOPMENT

Hyderabad

The real estate activity in Hyderabad has shown pick up and the Developer is in the process of starting Phase 1 of the development.

The Master Plan for the project has been finalized and building plans for Phase 1 of 11 lakhs sq.ft. are being readied for statutory approvals. In order to ready for the approvals the Developer Company has taken over the Transferable Development Rights (TDR) from the Company for Rs. 922 lakhs and also a part of the remission of impact fee available with the Company at Rs. 350 lakhs.

Ecopolis – Bangalore

The construction of 14.54 lakhs sq.ft comprising of one Main Building (Block 3) plus a Multi-Level Car Park space has been completed including all MEP services such as lifts, internal and external electrical and plumbing and HVAC services. External façade works are under completion.

To hasten the process, the Mining & Infrastructure Division of the Company had undertaken civil construction works for developing the infrastructure around the building including the main approach road from the Highway.

As a result, leasing proposals are being received for take up of the completed space.

Further, since excavation is complete and civil work contract has been finalized, construction for Block 2 comprising of another 10 lakhs sq.ft will commence shortly.

WHOLLY OWNED SUBSIDIARIES OF THE COMPANY

All the subsidiaries during the year performed well.

IDL Explosives Limited closed the year with a turnover of Rs. 303 crores and a net profit of Rs. 7.23 crores.

HGHL Ltd., London reported a Revenue of Rs. 67 crores and a net profit of Rs. 4.86 crores.

IDL Buildware Limited in Vizag reported a Revenue of Rs. 6.63 crores with a net profit of Rs. 5.54 crores.

The Consolidated Financial Statement of the year showed a Gross Income of Rs. 432 crores with a PBT of Rs. 52.44 crores and after tax profit of Rs. 41.61 crores indicating an EPS growth of 22.8%

For further information please visit www.gulfoilcorp.com or contact:

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