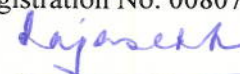


**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
GULF OIL CORPORATION LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GULF OIL CORPORATION LIMITED** ("the Company") for the Quarter and Half Year Ended September 30, 2013 ("the Statement"), being submitted by the Company pursuant to 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 and the limited review reports received from the Branch Auditors for the Lubricants Division, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half Year Ended September 30, 2013 of the Statement, from the details furnished by the Registrars

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



K. Rajasekhar
Partner

(Membership No. 23341)

Secunderabad, October 31, 2013



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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-09-2013

PART I

Particulars	Unaudited				Audited Year ended
	Quarter ended		Half year ended		
	30-09-2013	30-06-2013	30-09-2012	30-09-2012	
1. Income from operations					
a) Gross sales / Income from operations	25682.58	26334.30	25975.58	52016.88	108118.63
Excise duty	3482.96	3652.92	3631.51	7135.88	13640.81
Net sales / Income from operations (Net of excise duty)	22199.62	22681.38	22344.07	44881.00	94477.82
b) Other operating income	4.30	13.04	17.74	17.34	76.53
Total income from operations (Net) (a+b)	22203.92	22694.42	22361.81	44898.34	94554.35
2. Expenditure					
a) Consumption of raw materials	11850.23	11782.67	14147.69	23632.90	48607.73
b) Purchase of stock-in-trade	166.31	249.13	382.46	415.44	2141.41
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1103.82)	(610.85)	(2535.38)	(1714.67)	(1336.24)
d) Expenses on operation contracts	16.70	267.18	316.71	283.88	2323.99
e) Employee benefits expense	1466.21	1807.12	1701.20	3273.33	6826.00
f) Depreciation and amortization expense	367.12	363.75	361.89	730.87	1448.13
g) Other expenses	7528.98	6802.98	6615.35	14331.96	1448.13
Total expenses	20291.73	20661.98	20989.92	40953.71	88099.55
3. Profit from operations before other income, finance costs & exceptional items (1-2)					
4. Other income	1912.19	2032.44	1371.89	3944.63	6454.80
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	1138.27	857.47	664.69	1995.74	3958.51
6. Finance costs	3050.46	2889.91	2036.58	5940.37	10413.31
7. Profit from ordinary activities after finance costs but before exceptional item (5-6)	1031.64	1403.38	392.49	2435.02	3522.47
8. Exceptional item : (Note 6 below)	2018.82	1486.53	1644.09	3505.35	6890.84
9. Profit from ordinary activities before tax (7+8)	2018.82	1486.53	1644.09	3505.35	430.88
10. Tax expense	780.00	530.00	585.00	1310.00	7321.72
11. Net Profit for the period / year from ordinary activities after tax (9-10)	1238.82	956.53	1059.09	2195.35	2023.10
12. Extraordinary item					5298.62
13. Net Profit for the period after extraordinary item (11-12)	1238.82	956.53	1059.09	2195.35	5298.62
14. Paid up equity share capital (Face value of Rs.2 each)	1982.90	1982.90	1982.90	1982.90	1982.90
15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					41136.04
16. Earning per Share (not annualised) - a) Basic (Rs.)	1.25	0.96	1.07	2.21	5.34
- b) Diluted (Rs.)	1.25	0.96	1.07	2.21	5.34



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PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30-09-2013

Rs. Lakhs

Particulars	Quarter ended		Half year ended		Year ended 31-03-2013
	30-09-2013	30-06-2013	30-09-2013	30-09-2012	
A. PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
Number of shares	49608645	49608645	49608645	49608645	49608645
Percentage of shareholding	50.04	50.04	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	49536335	49536335	49536335	49536335	49536335
Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100	100	100	100	100
Percentage of shares (as a % of the total share capital of the company)	49.96	49.96	49.96	49.96	49.96

Particulars	Quarter ended 30-09-2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	30
Disposed off during the quarter	30
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 ENDED 30-09-2013

Rs. Lakhs

Particulars	Unaudited						Audited Year ended 31-03-2013
	Quarter ended			Half year ended			
	30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	30-09-2012	
1. Segment revenue							
a. Explosives	1805.71	1698.71	1899.81	3504.42	3962.23	7825.38	
b. Lubricants	20396.63	20713.51	20004.45	41110.14	39924.71	84347.08	
c. Consult (Mining/Infrastructure contracts)	10.11	290.94	455.32	301.05	1367.52	2794.63	
d. Property Development	-	-	-	-	-	-	
e. Others	-	-	-	-	-	-	
f. Unallocable income	1214.25	931.76	723.27	2146.01	1232.78	3796.55	
Total	23426.70	23634.92	23082.85	47061.62	46487.24	98763.64	
Less: Inter segment revenue	84.51	83.03	56.35	167.54	109.78	250.78	
Revenue from sales & other income	23342.19	23551.89	23026.50	46894.08	46377.46	98512.86	
2. Segment results							
Profit / (loss) (before tax and finance costs from each segment)							
a. Explosives	188.68	238.15	51.21	426.83	233.03	635.79	
b. Lubricants	2381.42	2794.39	2319.65	5175.81	5020.32	10568.43	
c. Consult (Mining/Infrastructure contracts)	(399.68)	(709.28)	(875.80)	(1108.96)	(1569.41)	(3251.23)	
d. Property Development	-	-	-	-	-	-	
e. Others	-	-	-	-	-	-	
Total	2170.42	2323.26	1495.06	4493.68	3683.94	7952.99	
Less:							
(i) Finance costs	1031.64	1403.38	392.49	2436.02	1616.33	3522.47	
(ii) Other un-allocable expenditure net off un-allocable income	(880.04)	(566.65)	(541.52)	(1446.69)	(1078.64)	(2891.20)	
Total Profit before tax	2018.82	1486.53	1644.09	3505.35	3146.25	7321.72	
3. Capital employed							
a. Explosives	3069.80	2516.23	2221.09	3069.80	2221.09	2071.98	
b. Lubricants	18626.86	15739.78	18383.74	18626.86	18383.74	16800.42	
c. Consult (Mining/Infrastructure contracts)	3282.46	3612.65	4343.98	3282.46	4343.98	3742.36	
d. Property Development *	97617.30	97617.30	97617.30	97617.30	97617.30	97617.30	
e. Others	2.31	2.31	2.31	2.31	2.31	2.31	
f. Unallocable - Corporate	(165.39)	3119.57	1338.90	(165.39)	1338.90	420.55	
Total	122433.34	122607.84	123907.32	122433.34	123907.32	120654.92	

* 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.



Notes:
1 STATEMENT OF ASSETS AND LIABILITIES

	Particulars	Rs. Lakhs	
		Half year ended	Year ended
		30-09-2013	31-03-2013
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds :		
	(a) Share Capital	1,982.90	1,982.90
	(b) Reserves and Surplus	110,657.96	108,462.62
	Sub-total - Shareholders' funds	112,640.86	110,445.52
2	Non-current Liabilities		
	(a) Long-term borrowings	1,557.57	1,658.32
	(b) Deferred tax liabilities (Net)	-	92.31
	(c) Other long-term liabilities	89.28	103.47
	(d) Long-term provisions	9,560.69	9,529.71
	Sub-total - Non-current liabilities	11,197.54	11,383.81
3	Current Liabilities		
	(a) Short-term borrowings	22,884.20	24,659.62
	(b) Trade Payables	12,047.03	10,139.61
	(c) Other current liabilities	6,790.97	4,883.59
	(d) Short-term provisions	860.84	3,001.59
	Sub-total - Current liabilities	42,583.04	42,684.41
	TOTAL - EQUITY AND LIABILITIES	166,421.44	164,513.74
B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets	100,608.84	101,213.49
	(b) Non-current investments	3,201.49	3,151.49
	(c) Deferred tax assets (Net)	7.69	-
	(d) Long-term loans and advances	1,830.31	1,422.61
	(e) Other non-current assets	156.61	3,069.89
	Sub-total - Non-current assets	105,804.94	108,857.48
2	Current Assets		
	(a) Current investments	2,490.00	2,490.00
	(b) Inventories	21,548.38	17,600.28
	(c) Trade receivables	13,143.21	13,534.47
	(d) Cash and bank balances	13,513.22	14,573.52
	(e) Short-term loans and advances	8,894.63	6,535.81
	(f) Other current assets	1,027.06	922.18
	Sub-total - Current assets	60,616.50	55,656.26
	TOTAL - ASSETS	166,421.44	164,513.74



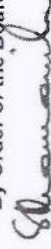
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Notes (contd.,)

- 2 The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on October 31, 2013. The auditors have carried out limited review of the Financial results for the quarter ended September 30, 2013 as required under Clause 41 of the Listing Agreement.
- 3 The Board of Directors of the Company in its meeting held on August 7, 2013 has approved Scheme of Arrangement ("the Scheme") under section 391 and 394 of the Companies Act, 1956 for demerger of its 'Lubricants Division' and transfer to Gulf Oil Lubricants India Limited (formerly Hinduja Infrastructure Limited), wholly owned subsidiary, effective from April 1, 2014, subject to necessary regulatory, statutory and shareholders approvals. Gulf Oil Lubricants India Limited is proposed to be listed in stock exchanges. In terms of the Scheme, one fully paid -up equity share of Face value of Rs. 2 in the Company and Gulf Oil Lubricants India Limited each will be allotted for every two shares of Face value of Rs. 2 held in the Company.
- 4 Consequent to infusion of fresh equity to the extent of 90% by Gulf Oil International Limited in GHGL London Limited, a step down subsidiary of the Company and subsidiary of HGHL Holdings Limited, GHGL London Limited and its step down subsidiaries including Houghton International Inc. have ceased to be subsidiaries of the Company.
- 5 The Board of Directors at its meeting held on September 30, 2013 approved disinvestment of the total holding by the Company in certain overseas subsidiaries i.e., 51% in Gulf Oil (Yantai) Co. Limited, 75% in PT Gulf Oil Lubricants Indonesia, 51% in Gulf Oil Bangladesh Limited aggregating to total cost of Rs. 2,910.47 lakhs.
- 6 Exceptional item of Rs. Nil (30.09.2012 Rs. 170.23 Lakhs) represents the recoveries of following amount adjusted to Revaluation Reserve in pursuance of Scheme of Arrangement approved by the Honorable High Court of Andhra Pradesh (a) Rs. Nil (30.09.2012 Rs. 8.23 Lakhs) being recoveries against amounts advanced in earlier year, (b) Rs. Nil (30.09.2012 Rs. 162.00 Lakhs) from APDL Esates Limited being carrying cost of preference shares redeemed.
- 7 The figures for the previous quarters / periods have been reclassified / restated / re-grouped, wherever considered necessary to correspond with current period presentation.

Mumbai
October 31, 2013

By Order of the Board



S. Pramanik
Managing Director

