

Deloitte Haskins & Sells

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of GULF OIL CORPORATION LIMITED ("the Company") for the Quarter ended 30.06.2013 ("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 provide 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 report received from the Branch Auditor for the Lubricants Branch nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 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 ended 30.06.2013 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)

Mumbai, August 7, 2013



GULF OIL CORPORATION LIMITED
 Registered Office: Kukatpally, Sanathnagar (IE) PO, Hyderabad-500 018
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-09-2013

PART I

Rs. Lakhs

Particulars	Unaudited	Audited	Unaudited	Audited
	Quarter ended 30-09-2013	Quarter ended 31-03-2013 Refer Note 3 below	Quarter ended 30-09-2012	Year ended 31-03-2013
1. Income from operations				
a) Gross sales / Income from operations	26334.30	30284.39	26010.45	106116.63
Excise duty	3662.82	5784.41	3335.64	13640.81
Net sales / Income from operations (net of excise duty)	22671.48	24500.00	22674.81	92475.82
b) Other operating income	13.04	10.22	30.20	78.63
Total Income from operations (net) (a+b)	22684.52	24510.22	22705.01	94554.45
2. Expenditure				
a) Consumption of raw materials	11782.67	12290.60	11677.68	46907.73
b) Purchase of stock-in-trade	248.13	373.79	1166.49	2141.41
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(610.86)	70.03	(803.52)	(1336.24)
d) Expenses on operation contracts	267.16	615.06	755.94	2222.59
e) Employee benefits expense	1607.12	1836.60	1667.75	6826.00
f) Depreciation and amortization expenses	363.76	368.17	363.41	1446.13
g) Other expenditure	6802.98	6736.76	6078.88	26066.83
Total expenses	20681.58	24479.01	20756.19	88096.86
3. Profit from operations before other Income, Finance costs & exceptional items (1-2)				
4. Other income	2032.44	2061.19	1908.82	6464.80
5. Profit before finance costs & exceptional items (3+4)	867.47	983.89	645.85	3888.81
6. Finance costs	2869.81	3018.06	2565.77	10413.31
7. Profit after finance costs but before exceptional item (5-6)	1403.36	683.57	1223.84	3622.47
8. Exceptional item (Net): (Note 2 below)	1496.53	2321.71	1331.83	6890.84
9. Profit from ordinary activities before tax (7+8)	1498.83	103.16	170.23	430.88
10. Tax expense	530.00	2424.67	1502.16	7321.72
a) Current Tax - Current Year	530.00	699.10	485.00	2023.10
- Prior year	630.00	706.33	425.00	2148.33
b) Deferred tax	(100.00)	8.67	-	8.67
c) MAT credit entitlement	(100.00)	(18.80)	70.00	89.10
11. Net Profit for the period / year from ordinary activities after tax (8-10)	968.53	1728.77	1007.16	8296.82
12. Extraordinary items				
13. Net Profit for the period after extraordinary item (11-12)	968.53	1728.77	1007.16	8296.82
14. Paid up Equity share capital (Face value of Rs.2 each)	1982.90	1982.90	1982.90	1982.90
15. Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year				
16. EPS (for the period - not annualised) - Basic (Rs.)	0.96	1.74	1.02	4.11
- Diluted (Rs.)	0.96	1.74	1.02	4.11



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PART II SELECT INFORMATION FOR THE QUARTER ENDED 30-06-2013

Rs. Lakhs

Particulars	Quarter ended			Year ended 31-03-2012
	30-06-2013	31-03-2013	30-06-2012	
A. PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
Number of Shares	49608645	49608645	49608645	49608645
Percentage of shareholding	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	49636335	49636335	49636335	49636335
Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	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

Particulars	Quarter ended
	30-06-2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	37
Disposed of during the quarter	37
Remaining unresolved at the end of the quarter	Nil

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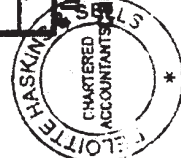


SEGMENT INFORMATION AS PER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 30-06-2013

Rs. Lakhs

Particulars	Unaudited Quarter ended	Audited Quarter ended	Unaudited Quarter ended	Year ended
	30-06-2013	31-03-2013	30-06-2012	31-03-2013 (Audited)
1. Segment revenue				
a. Explosives	1698.71	2173.19	2062.42	7825.38
b. Lubricants	20713.51	23469.62	19820.26	84347.08
c. Consult (Mining/Infrastructure contracts)	290.94	991.61	912.20	2794.63
d. Property development	-	-	-	-
e. Others	-	-	-	-
f. Unallocable income	931.76	955.65	508.51	3796.56
Total	23634.92	27590.07	23404.39	98763.64
Less: Inter segment revenue	83.03	95.98	53.43	250.78
Revenue from sales & other income	23551.89	27494.09	23350.96	98512.86
2. Segment results				
Profit / (loss) (before tax and finance costs from each segment)				
a. Explosives	238.16	303.70	181.82	635.79
b. Lubricants	2794.39	2841.31	2700.57	10568.43
c. Consult (Mining/Infrastructure contracts)	(709.28)	(821.25)	(693.61)	(3251.23)
d. Property development	-	-	-	-
e. Others	-	-	-	-
Total	2323.26	2123.76	2188.86	7952.99
Less:				
(i) Finance costs	1403.38	693.37	1223.84	3622.47
(ii) Other un-allocable expenditure net off un-allocable income	(566.65)	(984.46)	(537.12)	(2891.20)
Total Profit before tax	1486.53	2424.87	1502.16	7321.72
3. Capital employed				
a. Explosives	2516.23	2071.98	2584.50	2071.98
b. Lubricants	15739.78	16900.42	22745.25	16800.42
c. Consult (Mining/Infrastructure contracts)	3612.65	3742.36	4969.75	3742.36
d. Property development *	97617.30	97617.30	97617.14	97617.30
e. Others	2.31	2.31	2.31	2.31
f. Unallocable - corporate	3119.57	420.55	(4772.54)	420.55
Total	122607.84	120654.92	123146.41	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, as confirmed out as on March 31, 2012 by an approved valuer.



Notes:

- 1 The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on August 7, 2013.
- 2 Exceptional Item of Rs. Nil (30.06.2012 Rs. 170.23 Lakhs) represents the recoveries of following assets during the quarter, which was adjusted to Revaluation Reserve in pursuance of Scheme of Arrangement approved by the Honorable High Court of Andhra Pradesh (a) Rs. Nil (30.06.2012 Rs. 8.23 Lakhs) recoveries against amounts advanced in earlier year, (b) Rs. Nil (30.06.2012 Rs. 162.00 Lakhs) from APDL Estates Limited being carrying cost of preference shares redeemed.
- 3 The figures for the quarter ended 31-03-2013 are the balancing figures between audited figures for the year ended 31/3/2013 and the published year to date figures up to the third quarter of the previous financial year.
- 4 The figures for the previous year/periods have been reclassified/ restated/ re-grouped, wherever considered necessary.

Mumbai

August 7, 2013

By Order of the Board
For GULF OIL CORPORATION LIMITED



S. Pramanik
Managing Director

