

# Deloitte Haskins & Sells

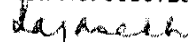
Chartered Accountants  
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## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF GULF OIL CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GULF OIL CORPORATION LIMITED** ("the Company") for the Quarter and Nine Months Ended December 31, 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 report received from the Branch Auditor 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 Nine Months Ended December 31, 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, February 12, 2014



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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2013

PART I

Particulars	Unaudited				Audited Year ended
	Quarter ended				
	31-12-2013	30-09-2013	31-12-2012	31-12-2012	
<b>1. Income from operations</b>					
a) Gross sales / Income from operations	26541.03	25682.58	25948.21	78557.91	108118.63
Excise duty	3365.36	3482.96	2909.35	10501.25	13640.81
Net sales / Income from operations (Net of excise duty)	23175.67	22199.62	22938.86	68056.66	94477.82
b) Other operating income	8.57	4.30	18.37	25.92	76.53
Total income from operations (Net) (a+b)	23184.24	22203.92	22957.23	68082.58	94554.35
<b>2. Expenditure</b>					
a) Consumption of raw materials	11319.54	11850.23	10491.88	34952.44	48607.73
b) Purchase of stock-in-trade	859.08	166.31	219.67	1274.52	2141.41
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.45)	(1103.82)	2032.64	(1729.12)	(1336.24)
d) Expenses on operation contracts	306.67	16.70	436.59	590.55	2323.99
e) Employee benefits expense	1624.68	1466.21	1631.45	4898.01	6826.00
f) Depreciation and amortization expense	365.58	367.12	364.66	1096.45	1448.13
g) Other expenses	7041.32	7528.98	6658.57	21373.28	28088.53
Total expenses	21502.42	20291.73	21835.46	62456.13	86099.55
<b>3. Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>					
4. Other income	1681.82	1912.19	1121.77	5626.45	6454.80
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	1481.30	1138.27	1684.09	3477.04	3958.51
6. Finance costs	3163.12	3050.46	2805.86	9103.49	10413.31
7. Profit from ordinary activities after finance costs but before exceptional item (5-6)	756.95	1031.64	1212.77	3191.97	3522.47
8. Exceptional item : (Note 4 below)	2406.17	2018.82	1593.09	5911.52	6890.84
9. Profit from ordinary activities before tax (7+8)	(788.39)	157.49	157.49	(788.39)	430.88
10. Tax expense	1617.78	2018.82	1750.58	5123.13	7321.72
11. Net Profit for the period / year from ordinary activities after tax (9-10)	(185.00)	780.00	247.00	1125.00	2023.10
12. Extraordinary item	1802.78	1238.82	1503.58	3998.13	5298.62
13. Net Profit for the period after extraordinary item (11-12)	1802.78	1238.82	1503.58	3998.13	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					
16. Earning per Share (not annualised) - a) Basic (Rs.)	1.82	1.25	1.52	4.03	41136.04
- b) Diluted (Rs.)	1.82	1.25	1.52	4.03	5.34

*Chandrasekhar*  
12/2/14

**PART II  
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2013**

Particulars	Quarter ended		Nine Months ended		Year ended
	31-12-2013	30-09-2013	31-12-2012	31-12-2013	31-12-2012
<b>A. PARTICULARS OF SHAREHOLDING</b>					
<b>1. Public Shareholding</b>					
Number of shares	49608645	49608645	49608645	49608645	49608645
Percentage of shareholding	50.04	50.04	50.04	50.04	50.04
<b>2. Promoters and Promoter Group Shareholding</b>					
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

*Sherman*  
12/2/14

Particulars	Quarter ended
	31-12-2013
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	79
Disposed off during the quarter	79
Remaining unresolved at the end of the quarter	Nil

## SEGMENT INFORMATION AS PER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 31-12-2013

Particulars	Rs. Lakhs					
	Unaudited			Audited		
	Quarter ended	Nine months ended		Quarter ended	Year ended	
31-12-2013	30-09-2013	31-12-2012	31-12-2013	31-12-2012	31-03-2013	
<b>1. Segment revenue</b>						
a. Explosives	1651.13	1805.71	1689.97	5155.54	5652.19	7825.38
b. Lubricants	21529.01	20396.63	21302.50	62639.15	61227.21	84347.08
c. Consult (Mining/Infrastructure contracts)	3.06	10.11	435.50	304.11	1803.02	2794.63
d. Property Development	-	-	-	-	-	-
e. Others	-	-	-	-	-	-
f. Unallocable income	1588.33	1214.25	1258.38	3734.35	2491.16	3796.55
Total	24771.53	23426.70	24886.34	71893.15	71173.58	98763.64
Less: Inter segment revenue	105.99	84.51	45.03	273.53	154.80	250.78
Revenue from sales & other income	24665.54	23342.19	24841.32	71559.62	71018.78	98512.86
<b>2. Segment results</b>						
Profit / (loss) (before tax and finance costs from each segment)						
a. Explosives	100.26	188.68	99.06	527.09	332.09	635.79
b. Lubricants	2507.57	2381.42	2906.79	7683.38	7927.11	10568.43
c. Consult (Mining/Infrastructure contracts) (Note 4)	(3742.75)	(399.68)	(860.57)	(4851.70)	(2429.98)	(3251.23)
d. Property Development	-	-	-	-	-	-
e. Others	(1134.92)	2170.42	2145.28	3358.77	5829.22	7952.99
Total	756.95	1031.64	1212.77	3191.97	2829.10	3522.47
Less:	(3509.65)	(880.04)	(918.08)	(4956.33)	(1896.72)	(2891.20)
(i) Finance costs						
(ii) Other un-allocable expenditure net off un-allocable income	1617.78	2018.82	1750.58	5123.13	4896.84	7321.72
Total Profit before tax	2882.21	3069.80	2339.35	2852.21	2339.35	2071.98
<b>3. Capital employed</b>						
a. Explosives	18559.18	18626.86	17427.88	18559.18	17427.88	16800.42
b. Lubricants	(421.16)	3282.46	4077.73	(421.16)	4077.73	3742.36
c. Consult (Mining/Infrastructure contracts)	97617.30	97617.30	97617.30	97617.30	97617.30	97617.30
d. Property Development	2.31	2.31	2.31	2.31	2.31	2.31
e. Others	5103.03	(165.39)	2001.44	5103.03	2001.44	420.55
f. Unallocable - Corporate						
Total	123712.87	122433.34	123466.01	123712.87	123466.01	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.

*S. Ramani*  
12/2/14

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 February 12, 2014. The auditors have carried out limited review of the Financial Results for the quarter ended December 31, 2013 as required under Clause 41 of the Listing Agreement.

2 The Board of Directors of the Company in its meeting held on August 7, 2013 has approved Scheme of Arrangement ("the Scheme") 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 and statutory 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 Gulf Oil Lubricants India Limited will be allotted in lieu of every two shares of face value of Rs. 2 held in the Company prior to giving effect to reduction of Capital envisaged under Section 5 of the Scheme.

3 Consequent to infusion of fresh equity to the extent of 90% by Gulf Oil International Limited in GHGL London Limited on August 6, 2013, 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.

4 Exceptional Item :

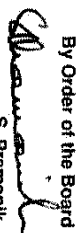
(i) For the quarter and nine months period ended December 31, 2013 represents (a) profit on sale of long term investments in certain subsidiaries aggregating to Rs. 2,316.78 Lakhs and (b) impairment loss on fixed assets of Rs. 2,159.51 Lakhs. (c) Provision for doubtful debts of Rs. 945.66 lakhs.

(ii) For the quarter and nine months ended December 31, 2012 represents Rs. 327.72 Lakhs recoveries of the following amounts adjusted to Revaluation Reserve in pursuance of Scheme of Arrangement approved by the Honorable High Court of Andhra Pradesh (a) Rs. 165.72 Lakhs being recoveries against amounts advanced in earlier year, (b) Rs. 162.00 Lakhs from APDL Estates Limited being carrying cost of preference shares redeemed.

5 Other income is net of related expenses of Rs. 350 lakhs for the quarter and nine months ended December 31, 2013.

6 The figures for the previous quarters / periods have been reclassified / restated / re-grouped, wherever considered necessary to correspond with current period presentation.

Mumbai  
February 12, 2014

By Order of the Board  
  
S. Pramanik  
Managing Director