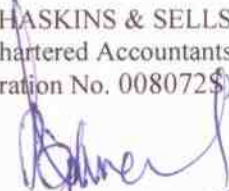


INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF GULF OIL CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GULF OIL CORPORATION LIMITED** ("the Company") for the Quarter Ended June 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended June 30, 2014 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 0080725)


Ganesh Balakrishnan
Partner
(Membership No. 201193)

Secunderabad, August 11, 2014



GULF OIL CORPORATION LIMITED
 Registered Office: Kukatpally, Sanathnagar (IE) PO, Hyderabad-500 018
 CIN - L24292AP1961PLC000876

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2014

Particulars	Unaudited			Audited Year ended 31-03-2014
	Quarter ended		30-06-2013	
	30-06-2014	31-03-2014 Note 6		
Rs. Lakhs				
PART I				
1. Income from operations				
a) Gross sales / Income from operations	2441.01	31160.75	26334.30	109718.66
Excise duty	161.58	4024.45	3652.92	14525.70
Net sales / Income from operations (net of excise duty)	2279.43	27136.30	22681.38	95192.96
b) Other operating income	98.01	277.81	13.04	303.73
Total income from operations (net) (a+b)	2377.44	27414.11	22694.42	95496.69
2. Expenses				
a) Consumption of raw materials	568.48	13446.88	11782.67	48399.32
b) Purchase of stock-in-trade	-	1416.99	249.13	2691.51
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	205.68	(450.59)	(610.85)	(2179.71)
d) Expenses on operation contracts	9.17	(268.96)	267.18	321.59
e) Employee benefits expense	513.80	1479.67	1807.12	6377.68
f) Depreciation and amortisation expense	32.53	346.63	363.75	1443.08
g) Other expenses	898.95	9021.48	6802.98	30704.76
Total expenses	2228.61	24992.10	20661.98	87758.23
3. Profit from operations before other income, finance costs & exceptional items (1-2)	148.83	2422.01	2032.44	7738.46
4. Other income	319.20	603.81	857.47	4390.86
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	468.03	3025.82	2889.91	12129.32
6. Finance costs	48.37	189.22	1403.38	3381.18
7. Profit from ordinary activities after finance costs but before exceptional item (5-6)	419.66	2836.60	1486.53	8748.14
8. Exceptional items (net) (Note 5)	554.48	(77.13)	-	(865.52)
9. Profit from ordinary activities before tax (7+8)	974.14	2759.47	1486.53	7882.62
10. Tax expense	165.00	924.00	530.00	2049.00
11. Net Profit for the period / year from ordinary activities after tax (9-10)	809.14	1835.47	956.53	5833.62
12. Extraordinary items				
13. Net Profit for the period / year (11-12)	809.14	1835.47	956.53	5833.62
14. Paid up equity share capital (Face value of Rs.2 each)	991.45	1982.90	1982.90	1982.90
15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	1.63	1.85	0.96	5.88
16. Earning per share (not annualised) - a) Basic (Rs.)	1.63	1.85	0.96	5.88
- b) Diluted (Rs.)	1.63	1.85	0.96	5.88



Signature
11/6/14

**PART II
SELECT INFORMATION FOR THE QUARTER ENDED 30-06-2014**

Particulars	Quarter ended			Year ended 31-03-2014
	30-06-2014	31-03-2014	30-06-2013	
A. PARTICULARS OF SHAREHOLDING (Notes 2 and 3)				
1. Public Shareholding				
Number of shares	19854323	49608645	49608645	49608645
Percentage of shareholding	40.05	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	29718167	49536335	49536335	49536335
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)	59.95	49.96	49.96	49.96

Particulars	Quarter ended
	30-06-2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	49
Disposed off during the quarter	49
Remaining unresolved at the end of the quarter	Nil



Chandrasekhar
11/8/14

SEGMENT INFORMATION AS PER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 30-06-2014

Particulars	Unaudited			Audited Year ended 31-03-2014
	Quarter ended			
	30-06-2014	31-03-2014 Note 6	30-06-2013	
1. Segment revenue				
a. Energetics (formerly Explosives)	2295.45	1821.76	1698.71	6977.30
b. Lubricants *	-	25542.48	20713.51	88181.63
c. Mining and Infrastructure (formerly Consult)	122.57	187.69	290.94	491.80
d. Realty (formerly Property Development)	-	-	-	-
e. Others	-	-	-	-
f. Unallocable income	278.62	573.21	931.76	4617.57
Total	2696.64	28125.14	23634.92	100268.30
Less: Inter segment revenue	-	107.23	83.03	380.76
Revenue from sales & other income	2696.64	28017.91	23551.89	99887.54
2. Segment results				
Profit / (loss) (before tax and finance costs from each segment)				
a. Energetics (formerly Explosives)	225.88	150.84	238.15	677.93
b. Lubricants *	-	2862.91	2794.39	10546.29
c. Mining and Infrastructure (formerly Consult)	154.59	(333.25)	(709.28)	(5184.96)
d. Realty (formerly Property Development)	-	-	-	-
e. Others	-	-	-	-
Total	380.47	2680.50	2323.26	6039.26
Less:				
(i) Finance costs	48.37	189.22	1403.38	3381.18
(ii) Other un-allocable expenditure net off un-allocable income	(642.04)	(268.19)	(566.65)	(5224.54)
Total Profit before tax	974.14	2759.47	1486.53	7882.62
3. Capital employed				
a. Energetics (formerly Explosives)	3499.24	3945.91	2516.23	3945.91
b. Lubricants *	-	16645.23	15739.78	16645.23
c. Mining and Infrastructure (formerly Consult)	(440.56)	(540.85)	3612.65	(540.85)
d. Realty (formerly Property Development) **	97617.30	97617.30	97617.30	97617.30
e. Others	2.31	2.31	2.31	2.31
f. Unallocable - Corporate	(114.10)	(755.05)	3119.57	(755.05)
Total	100564.19	116914.85	122607.84	116914.85

* Refer Note 2

** 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.



Chamund
11/8/14

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 11, 2014. The statutory auditors have carried out a limited review of these results.

2 Pursuant to the Scheme of Arrangement ("the Scheme") between the Company and Gulf Oil Lubricants India Limited (formerly Hinduja Infrastructure Limited) (GOLIL), as sanctioned by the Hon'ble High Court of Judicature of Andhra Pradesh at Hyderabad vide Order dated April 16, 2014, which was thereafter filed with Registrar of Companies, the assets and liabilities relating to the Lubricants Undertaking were transferred to and vested in GOLIL with effect from April 1, 2014. In terms of the Scheme, the difference between the value of assets and value of liabilities amounting to Rs. 14,362.65 Lakhs has been appropriated first against the paid-up value of the Share Capital cancelled pursuant to the Scheme and the balance has been appropriated against Securities Premium Account and then the remaining difference appropriated to General Reserve of the Company.

In consideration for the above and in terms of the Scheme, one fully-paid up equity share of face value of Rs. 2 each of GOLIL was allotted to the shareholders of the Company, in lieu of every two equity shares of face value of Rs. 2 each held in the Company, prior to giving effect to reduction of Share Capital (i.e., from Rs.1,982.90 Lakhs to Rs. 991.45 Lakhs). The paid-up Share Capital of the Company, consequent to the implementation of the Scheme, comprises of 4,95,72,490 equity shares of Rs.2 each.

In view of the aforesaid implementation of the Scheme with effect from April 1, 2014, the figures for the current quarter are strictly not comparable with those of corresponding/previous periods.

Revenue and expenses relating to the discontinuing operations (Lubricants Undertaking) are as under:

Particulars	Rs. Lakhs.	
	Quarter ended	Year ended
	31-03-2014	31-03-2014
Revenue	25,858.78	90,008.12
Expenditure	22,648.96	79,791.80
Profit before tax	3,209.82	10,216.32
Profit after tax	2,216.76	6,714.14

3 Consequent to the acquisition of additional equity shares of the Company by Gulf Oil International (Mauritius) Inc. (GOIMI) on March 27, 2014, which were credited to the Demat account of GOIMI on April 2, 2014, the Company has become a subsidiary of GOIMI.

4 Pursuant to the enactment of the Companies Act, 2013 ("the Act"), the Company has, effective April 1, 2014, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II to the Act. The consequential impact (after considering the transition provision specified in Schedule II) on depreciation charged and on the results for the quarter is not material.



S. Srinivasulu Reddy
11/8/14

5 Exceptional item :

(i) For the current quarter is net of (a) write-back of provisions no longer required aggregating Rs. 493.73 Lakhs which were created towards advances given in the earlier years, wherein these provisions were made by adjusting Revaluation Reserve in pursuance of Scheme of Arrangement approved by the Hon'ble High Court of Andhra Pradesh (b) write-back of the provision towards capital gain tax on sale of investments held in a foreign subsidiary - Rs. 65.75 Lakhs and (c) write-off of Rs. 5.00 Lakhs, the cost of investments in GOLIL on cancellation of the Company's shareholding (also refer Note 2).

(ii) For the previous year ended March 31, 2014 represents the net of (a) profit on sale of long term investments in certain subsidiaries aggregating Rs. 2,316.78 Lakhs and (b) Impairment loss on fixed assets of Rs. 2,159.51 Lakhs and (c) Bad trade receivables and advances written off Rs. 1,022.80 Lakhs.

6 The figures for the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended December 31, 2013.

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

By Order of the Board



S. Pramanik
Managing Director

Mumbai
August 11, 2014

