



Gulf Oil Corporation Limited

Corporate Office

Kukatpally, Post Bag No. 1, Sanathnagar (IE) P O
Hyderabad 500018 Andhra Pradesh, India.

T : +91 (40) 23810671-9
F : +91 (40) 23813860, 23700747
E : info@idcind.com
W: http://www.gulfoilcorp.com

1st August 2012

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Fax: 022-22723121/2027/2041/2061/3719

National Stock Exchange of India
Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
Fax: 022 - 2659 8237/38, 2659 8347/48

Dear Sir,

Unaudited Financial Results for the Quarter ended 30.06.2012- Clause 41 of the Standard Listing Agreement.

Please find enclosed herewith Unaudited Financial Results of the Company for the Quarter ended 30th June 2012 as approved by the Board of Directors in their meeting held on 1st August 2012 at Mumbai along with Limited Review Report duly signed by Statutory Auditors.

This is for your information and records.

Thanking you,

Yours faithfully,
For Gulf Oil Corporation Limited


A. Satyanarayana
Joint General Manager

Encl: a/a

Deloitte Haskins & Sells

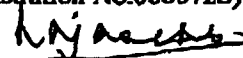
Chartered Accountants
1-B-384 & 385,
3rd Floor, Gowra Grand,
S. P. Road, Begumpet,
Secunderabad-500 003.
INDIA

Tel : +91 (040) 4031 2600
Fax : +91 (040) 4031 2714

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

1. We have reviewed the accompanying statement and applicable notes of "Unaudited Financial Results of GULF OIL CORPORATION LIMITED ("the Company") for the quarter ended June 30, 2012 ("the Statement"), in which are incorporated the results of the Lubricants branch which have been reviewed by other auditors. 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 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 misstatements. 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 Auditors 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 undisputed investor complaints from the details furnished by the Registrars.

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



K. Rajasekhar
Partner

(Membership No.23341)

HYDERABAD, August 1, 2012.

PART II: SELECT INFORMATION FOR THE QUARTER ENDED 30-06-2012

Particulars	Unaudited Quarter ended			Audited Year ended
	30-06-2012	31-03-2012	30-06-2011	31-03-2012
A. PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
No. 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	49536335	49536335	49536335	49536335
Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00
Percentage of shares (as a % of the total share capital of the company)	49.96	49.96	49.96	49.96

Particulars	Quarter ended
	30-06-2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	18
Disposed of during the quarter	(18)
Remaining unresolved at the end of the quarter	Nil



S. H. H. S. H.
1/8/12

SEGMENT INFORMATION AS PER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 30-06-2012

(Rs. in Lakhs)

Particulars	Unaudited Quarter ended			Audited Year ended
	30-06-2012	31-03-2012	30-06-2011	31-03-2012
1. Segment Revenue				
a. Explosives	1,953.19	2,076.99	2,365.34	8,763.47
b. Lubricants	21,927.03	23,101.48	18,183.92	82,158.18
c. Consult (Mining/Infrastructure contracts)	912.20	1,583.05	1,615.01	5,091.49
d. Property Development	-	-	-	-
e. Others	-	-	-	-
f. Unallocable Income	615.89	1,168.60	271.25	2,602.74
Total	25,408.11	27,930.02	22,435.52	98,615.88
Less: Inter segment revenue	53.43	19.20	22.36	73.76
Revenue from Sales & other Income	25,354.68	27,910.82	22,413.16	98,542.12
2. Segment Results				
Profit/(loss) (before tax and finance costs from each segment)				
a. Explosives	181.82	(67.17)	528.76	865.27
b. Lubricants	2,168.38	2,303.03	2,028.38	8,769.14
c. Consult (Mining/Infrastructure contracts)	(693.61)	(887.88)	(867.44)	(4,168.88)
d. Property Development	-	-	-	-
e. Others	-	-	-	-
Total	1,656.59	1,348.18	1,689.70	5,465.73
Less:				
(i) Finance cost paid	691.55	587.52	482.63	2,188.39
(ii) Other un-allocable expenditure net off un-allocable income	(537.12)	(1,618.29)	(700.31)	(3,763.89)
Total Profit Before Tax	1,502.16	2,378.95	1,907.38	7,031.23
3. Capital Employed				
a. Explosives	2,584.50	2,930.19	3,198.97	2,930.19
b. Lubricants	22,745.26	15,223.21	13,191.99	15,223.21
c. Consult (Mining/Infrastructure contracts)	4,969.75	5,391.97	7,264.78	5,391.97
d. Property Development *	97,617.14	97,617.30	37,919.61	97,617.30
e. Others	2.31	2.31	2.39	2.31
f. Unallocable-Corporate	(4,772.54)	(4,402.41)	(1,422.66)	(4,402.41)
Total	123,146.41	116,762.57	60,155.08	116,762.57

* Land meant for property development at Hyderabad has been revalued as at March 31, 2012 based on valuation by an approved valuer. Revaluation surplus on such amounts to Rs. 92,697.34 Lakhs.

Notes:

- 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 1, 2012. The auditors have carried out limited review of the Financial results for the quarter ended June 30, 2012 as required under Clause 41 of the Listing Agreement.
- Exceptional item of Rs. 170.23 Lakhs (30.06.2011 Rs. 711.70 Lakhs) represents the following amounts adjusted to Revaluation Reserve in pursuance of Scheme of Arrangement approved by the Honorable High Court of Andhra Pradesh received during the year :- (a) Rs. 8.23 Lakhs (30.06.2011 Rs. 11.70 Lakhs) recoveries against amounts advanced in earlier year, (b) Rs. 162.00 Lakhs (30.06.2011 Rs. 700 Lakhs) from APDL Estate being carrying cost of preference shares redeemed.
- The figures for the quarter ended 31st March 2012 are the balancing figures between audited figures and the published year-to-date figures upto the third quarter of the previous financial year.
- Figures for the previous periods/year are reclassified/re-arranged/re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956.

By Order of the Board
For GULF OIL CORPORATION LIMITED

S. Pramanik

S. Pramanik
Managing Director

Mumbai
August 1, 2012

