



GULF OIL CORPORATION LIMITED
Registered Office: Kukatpally, Sanathnagar (IE) PO, Hyderabad-500 919

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-09-2012

No. Lakhs
(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended 31-03-2012 (Audited)
	30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	
1. Income from Operations						
a. Gross Sales / Income from Operations	27947.76	26093.57	25617.23	59041.62	50331.77	107394.15
Excise Duty	3531.51	3336.54	2839.32	6867.05	6464.11	11627.30
Net sales Income from Operations (net of excise duty)	24416.24	24756.33	22777.84	49074.57	44867.66	95766.85
b. Other operating income	17.74	30.20	22.87	47.94	89.54	162.81
Total Income from operations (net) (a+b)	24433.98	24786.53	22800.71	49122.51	44957.20	95929.66
2. Expenditure						
a) Consumption of raw materials, etc.,	14147.89	11677.85	10464.92	25825.25	20991.72	42545.46
b) Purchase of stock-in-trade	382.46	1155.45	1709.19	1547.95	2385.08	4710.42
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2535.38)	(893.52)	(527.42)	(3438.99)	(1142.24)	(100.54)
d) Expenses on Operation Contracts	316.71	755.64	959.43	1072.35	2216.89	4630.99
e) Employee benefits expenses	1701.20	1697.75	1636.11	3388.95	3238.33	6684.75
f) Depreciation and amortization expenses	351.89	353.41	359.57	725.30	714.88	1441.51
g) Other expenditure	8381.52	5914.87	7695.97	16986.39	14558.45	31992.28
Total Expenses	22766.09	23331.20	21888.87	46087.29	42623.72	91404.87
3. Profit from Operations before Other income, finance costs & Exceptional Items (1-2)	1577.89	1467.33	911.84	3035.22	2333.48	4564.19
4. Other Income	616.91	565.15	530.29	1182.05	716.90	2893.26
5. Profit before finance costs & Exceptional Items (3+4)	2193.80	2023.43	1442.13	4217.25	3120.44	7137.45
6. Finance costs	649.71	631.55	567.59	1241.26	1050.22	2198.39
7. Profit after finance costs but before exceptional item (5-6)	1644.09	1331.93	874.54	2976.02	2070.22	4939.06
8. Exceptional Item (Net) : (Note 2 below)	-	170.23	467.20	170.23	1,189.30	2,092.17
9. Profit from Ordinary Activities before tax (7+8)	1644.09	1502.16	1,331.74	3146.25	3239.12	7031.23
10. Tax expense	585.00	495.00	29.00	1080.00	431.00	820.00
a) Current Tax	585.00	426.00	298.00	1030.00	738.00	1585.00
b) Deferred Tax	(20.00)	70.00	64.00	50.00	33.00	(55.00)
c) MAT Credit	-	-	(330.00)	(330.00)	-	(670.00)
11. Net Profit for the period from Ordinary Activities after tax (9-10)	1059.09	1007.16	1302.74	2066.25	2808.12	6211.23
12. Extraordinary Item	-	-	-	-	-	-
13. Net Profit for the period after Extraordinary Item (11-12)	1059.09	1007.16	1302.74	2066.25	2808.12	6211.23
14. Paid up Equity Share Capital (Face value of Rs.2 each)	1982.90	1982.90	1982.90	1982.90	1982.90	1982.90
15. Reserves excluding revaluation Reserves	-	-	-	-	-	25349.39
16. EPS for the period (not annualized) - Basic (Rs.)	1.67	1.02	1.31	2.08	2.83	6.26
- Diluted (Rs.)	1.67	1.02	1.31	2.08	2.83	6.26

PART II

Particulars	Quarter ended			Half year ended		Year ended 31-03-2012 (Audited)
	30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
No. of Shares	49608645	49608645	49608645	49608645	49608645	49608645
Percentage of shareholding	50.04	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	49536335
Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	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	49.96	49.96

Particulars	Quarter ended	
	30-09-2012	
B. INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		Nil
Resolved during the quarter		61
Disposed of during the quarter		51
Remaining unresolved at the end of the quarter		Nil

Shamshul
7/11/12



SEGMENT INFORMATION AS PER CLAUSE 45 OF THE LISTING AGREEMENT FOR THE QUARTER AND HALF YEAR ENDED 30-09-2012

Rs. Lakhs

Particulars	Quarter ended			Half year ended		Year ended 31-03-2012 (Audited)
	30-09-2012	30-06-2012	30-06-2011	30-09-2012	30-09-2011	
1. Segment Revenue						
a. Explosives	1913.92	1963.19	2460.29	3867.11	4845.83	8753.47
b. Lubricants	21983.46	21527.63	19569.29	43510.48	37853.21	82158.10
c. Consult (Mining/Infrastructure contracts)	465.32	912.20	704.09	1367.52	2319.10	3681.69
d. Property Development	-	-	-	-	-	-
e. Others	-	-	-	-	-	-
f. Unallocable income	663.55	615.65	483.56	1279.24	784.81	2602.74
Total	25006.24	25428.11	23335.23	50414.36	45772.79	98615.80
Less: Inter segment revenue	56.35	53.43	6.23	109.78	26.59	73.76
Revenue from Sales & other income	24949.89	25374.68	23329.00	50304.57	45746.10	98542.12
2. Segment Results						
Profit/(loss) (before tax and finance costs from each segment)						
a. Explosives	51.21	181.82	344.64	233.03	873.40	895.27
b. Lubricants	2476.87	2168.38	2132.68	4645.28	4161.06	8769.14
c. Consult (Mining/Infrastructure contracts)	(876.60)	(693.61)	(1315.25)	(1589.61)	(2182.70)	(4168.68)
d. Property Development	-	-	-	-	-	-
e. Others	-	-	-	-	-	-
Total	1652.28	1656.59	1152.06	3508.87	2851.76	4495.73
Less:						
(i) Finance costs	549.71	691.66	557.59	1241.28	1030.22	2168.39
(ii) Other un-allocable expenditure net off un-allocable income	(541.62)	(637.12)	(737.27)	(1078.64)	(1437.68)	(3763.89)
Total Profit Before Tax	1644.09	1524.16	1334.74	3146.26	3291.12	7931.25
3. Capital Employed						
a. Explosives	2221.09	2584.59	3709.32	2221.09	3709.22	2930.18
b. Lubricants	16383.74	22745.25	8017.82	16383.74	8017.82	19233.21
c. Consult (Mining/Infrastructure contracts)	4341.58	4946.75	6400.33	4341.58	6400.33	6351.87
d. Property Development	97617.14	97617.14	34631.61	97617.14	34631.61	97617.30
e. Others	2.31	2.31	2.39	2.31	2.39	2.31
f. Unallocable Corporate	1339.09	(4772.84)	4771.10	1339.06	4771.10	(4582.35)
Total	123907.32	123146.41	57632.47	123907.32	57632.47	118682.62

* 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. 92,897.34 Lakhs.

Rs. Lakhs

STATEMENT OF ASSETS AND LIABILITIES		As at	Audited	As at
		30-09-2012		31-03-2012
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds:			
(a)	Capital	1992.90		1992.90
(b)	Reserves and Surplus	107783.13		104715.88
	Sub-total - Shareholders' funds	109776.03		106708.78
2	Non-current liabilities			
(a)	Long-term borrowings	2790.18		2760.79
(b)	Deferred tax liabilities(net)	73.22		23.21
(c)	Other long-term liabilities	63.57		63.57
(d)	Long-term provisions	9840.23		9860.33
	Sub-total - Non-current liabilities	12767.00		12707.79
3	Current liabilities			
(a)	Short-term borrowings	31273.29		24436.69
(b)	Trade Payables	10395.55		9492.91
(c)	Other current liabilities	7838.31		6113.80
(d)	Short-term provisions	159.08		2665.17
	Sub-total - Current liabilities	49666.23		39708.47
TOTAL - EQUITY AND LIABILITIES		172401.26		160146.95
B	ASSETS			
1	Non-current assets			
(a)	Fixed assets	101641.67		101877.61
(b)	Non-current investments	3063.34		3063.34
(c)	Long-term loans and advances	1406.30		1263.36
(d)	Other non-current assets	81.50		116.21
	Sub total of Non-current assets	106092.71		106340.72
2	Current assets			
(a)	Current investments	2490.00		2490.00
(b)	Inventories	21048.55		17251.03
(c)	Trade receivables	13185.65		11037.79
(d)	Cash and cash equivalents	21633.58		18789.45
(e)	Short-term loans and advances	6910.89		3358.37
(f)	Other current assets	1139.68		879.39
	Sub total of Current assets	66308.55		63806.83
TOTAL - ASSETS		172401.26		160146.95

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 November 7, 2012. The auditors have carried out limited review of the Financial results for the quarter ended September 30, 2012 as required under Clause 41 of the Listing Agreement.

2. Exceptional item of Rs. Nil (YTD Rs. 170.23 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. Nil (YTD Rs. 8.23 Lakhs) recoveries against amounts advanced in earlier year; (b) Rs. Nil (YTD Rs. 162.00 Lakhs) from APDL Estate being carrying cost of preference shares redeemed.

3. The Company, through its Wholly Owned Subsidiary in the United Kingdom, is acquiring a 100% stake in U.S. based Houghton International Inc. for USD 1045 m, subject to customary closing conditions. An agreement to this effect was signed by its UK subsidiary on 6th November, 2012.

4. 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. Pramesh
S. Pramesh
Managing Director

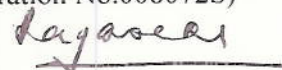
Mumbai
November 7, 2012



**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 and half year ended September 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, NOVEMBER 7, 2012.