

**Gulf Oil Corporation Limited****Corporate Office**

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

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7<sup>th</sup> February, 2013

**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,

**Sub: Financial Results for the Quarter ended 31.12.2012 - Clause 41 of the Listing Agreement.**  
**Ref: BSE Scrip Code - 506480 / NSE - GULFOILCOR**

Please find enclosed Financial Results of the Company for the Quarter ended 31<sup>st</sup> December 2012 as approved by the Board of Directors in their meeting held on 7<sup>th</sup> February, 2013 at Mumbai.

This is for your information and records.

Thanking You,

**Yours Faithfully**  
**For Gulf Oil Corporation Limited**

  
**A. Satyanarayana**  
**Dy. Company Secretary**

Encl: As above

# Deloitte Haskins & Sells

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

Tel : +91 (040) 4031 2600  
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## 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 nine months ended December 31, 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, FEBRUARY 7, 2013

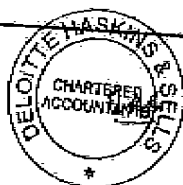


GULF OIL CORPORATION LIMITED  
Registered Office: Kukatpally, Sanathnagar (R) PO, Hyderabad-500 018

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2012

PART I

| Particulars                                                                            | Quarter ended |            |            | Nine months ended |            | Rs. Lakhs             |
|----------------------------------------------------------------------------------------|---------------|------------|------------|-------------------|------------|-----------------------|
|                                                                                        | Unaudited     |            |            |                   |            | Year ended            |
|                                                                                        | 31-12-2012    | 30-09-2012 | 31-12-2011 | 31-12-2012        | 31-12-2011 | Audited<br>31-03-2012 |
| 1. Income from operations                                                              |               |            |            |                   |            |                       |
| a) Gross sales / Income from operations                                                |               |            |            |                   |            |                       |
| Excise duty                                                                            | 27687.96      | 27947.75   | 27072.84   | 83729.58          | 77434.58   | 107394.16             |
| Net sales / Income from operations (net of excise duty)                                | 2809.35       | 3631.51    | 2890.45    | 9876.40           | 8354.58    | 11627.39              |
| b) Other operating income                                                              | 24778.81      | 24318.24   | 24182.39   | 73853.18          | 69080.12   | 95755.85              |
| Total income from operations (net) (a+b)                                               | 18.37         | 17.74      | 22.40      | 86.91             | 111.84     | 182.01                |
| 2. Expenditure                                                                         | 24790.98      | 24333.98   | 24204.79   | 73919.49          | 69192.06   | 95948.86              |
| a) Consumption of raw materials, etc.,                                                 |               |            |            |                   |            |                       |
| b) Purchase of stock-in-trade                                                          | 10491.88      | 14147.60   | 10849.86   | 36317.13          | 31263.81   | 42545.46              |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade       | 218.67        | 362.46     | 1125.71    | 1757.62           | 3688.87    | 4710.42               |
| d) Expenses on operation contracts                                                     | 2032.84       | (2535.38)  | 308.71     | (1406.26)         | (833.53)   | (100.84)              |
| e) Employee benefits expenses                                                          | 438.69        | 316.71     | 1044.82    | 1508.93           | 3261.71    | 4530.99               |
| f) Depreciation and amortization expenses                                              | 1631.45       | 1701.20    | 1662.87    | 4990.41           | 4951.20    | 6584.75               |
| g) Other expenditure                                                                   | 384.66        | 381.89     | 382.05     | 1089.66           | 1076.93    | 1441.61               |
| Total expenses                                                                         | 8118.32       | 8567.52    | 7668.68    | 24866.11          | 22043.02   | 31254.15              |
| 3. Profit from operations before other income, finance costs & exceptional items (1-2) | 23286.21      | 22962.09   | 23010.38   | 69135.90          | 65452.11   | 90968.54              |
| 4. Other income                                                                        | 1501.77       | 1371.89    | 1194.41    | 4793.59           | 3739.85    | 4982.32               |
| 5. Profit before finance costs & exceptional items (3+4)                               | 1304.89       | 664.69     | 814.25     | 2814.83           | 1642.42    | 2787.69               |
| 6. Finance costs                                                                       | 2806.66       | 2036.58    | 2008.68    | 7398.22           | 5382.37    | 7750.01               |
| 7. Profit after finance costs but before exceptional item (5-6)                        | 1212.77       | 392.49     | 868.50     | 2629.10           | 2189.99    | 2810.86               |
| 8. Exceptional item (Net) : (Note 2 below)                                             | 1593.99       | 1844.09    | 1142.16    | 4569.12           | 3212.38    | 4838.06               |
| 9. Profit from ordinary activities before tax (7+8)                                    | 157.49        | 1844.09    | 271.00     | 327.72            | 1439.90    | 2092.17               |
| 10. Tax expense                                                                        | 1750.83       | 1844.09    | 1413.18    | 4896.34           | 4662.28    | 7031.23               |
| a) Current tax                                                                         | 247.00        | 585.00     | 104.00     | 1327.09           | 535.00     | 820.00                |
| b) Deferred tax                                                                        | 413.00        | 605.00     | 397.00     | 1443.00           | 1135.00    | 1583.00               |
| c) MAT credit                                                                          | 38.00         | (20.00)    | 47.00      | 88.00             | 70.00      | (95.00)               |
| 11. Net Profit for the period from ordinary activities after tax (9-10)                | (204.00)      | (20.00)    | 47.00      | 88.00             | 70.00      | (95.00)               |
| 12. Extraordinary item                                                                 | 1503.58       | 1059.09    | (340.00)   | (204.00)          | (670.00)   | (670.00)              |
| 13. Net Profit for the period after extraordinary item (11+12)                         | 1503.58       | 1059.09    | 1309.18    | 3569.84           | 4117.28    | 6211.23               |
| 14. Paid up Equity share capital (Face value of Rs.2 each)                             | 1582.90       | 1582.90    | 1582.90    | 1582.90           | 1582.90    | 1582.90               |
| 15. Reserves excluding revaluation reserves                                            |               |            |            |                   |            | 36399.30              |
| 16. EPS for the period (not annualized) - Basic (Rs.)                                  | 1.52          | 1.07       | 1.32       | 3.60              | 4.15       | 6.26                  |
| - Diluted (Rs.)                                                                        | 1.52          | 1.07       | 1.32       | 3.60              | 4.15       | 6.26                  |



Signature  
7/2/13

## PART II

| Particulars                                                                                | Quarter ended |            |            | Nine months ended |            | Year ended<br>31-03-2012 |
|--------------------------------------------------------------------------------------------|---------------|------------|------------|-------------------|------------|--------------------------|
|                                                                                            | 31-12-2012    | 30-09-2012 | 31-12-2011 | 31-12-2012        | 31-12-2011 |                          |
| <b>A. PARTICULARS OF SHAREHOLDING</b>                                                      |               |            |            |                   |            |                          |
| 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           | 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      | 49.96                    |

| Particulars                                    | Quarter ended |     |
|------------------------------------------------|---------------|-----|
|                                                | 31-12-2012    |     |
| <b>B. INVESTOR COMPLAINTS</b>                  |               |     |
| Pending at the beginning of the quarter        |               | Nil |
| Received during the quarter                    |               | 25  |
| Disposed of during the quarter                 |               | 25  |
| Remaining unresolved at the end of the quarter |               | Nil |

*Shamail*  
7/2/13



## SEGMENT INFORMATION AS PER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2012

| Particulars                                                     | Unaudited Quarter ended |            |            | Unaudited Nine months ended |            | Rs. Lakhs                       |
|-----------------------------------------------------------------|-------------------------|------------|------------|-----------------------------|------------|---------------------------------|
|                                                                 | 31-12-2012              | 30-09-2012 | 31-12-2011 | 31-12-2012                  | 31-12-2011 | Year ended 31-03-2012 (Audited) |
| 1. Segment revenue:                                             |                         |            |            |                             |            |                                 |
| a. Explosives                                                   | 1689.95                 | 1899.81    | 1979.01    | 5562.18                     | 8896.30    | 8938.85                         |
| b. Lubricants                                                   | 23142.25                | 21976.62   | 21292.56   | 67122.65                    | 59219.72   | 82276.41                        |
| c. Consult (Mining/Infrastructure contracts)                    | 435.50                  | 455.32     | 1189.34    | 1803.02                     | 3510.45    | 5081.87                         |
| d. Property development                                         | -                       | -          | -          | -                           | -          | -                               |
| e. Others                                                       | -                       | -          | -          | -                           | -          | -                               |
| f. Unallocable income                                           | -                       | -          | -          | -                           | -          | -                               |
| Total                                                           | 876.38                  | 723.27     | 584.10     | 2111.15                     | 1262.57    | 2483.18                         |
| Less: Inter segment revenue                                     | 26145.09                | 25055.02   | 25045.01   | 76658.92                    | 70889.04   | 98790.31                        |
| Revenue from sales & other income                               | 45.02                   | 56.35      | 25.97      | 154.80                      | 54.56      | 73.76                           |
| 2. Segment results                                              | 26101.07                | 24938.67   | 25019.04   | 76534.12                    | 70834.48   | 98716.55                        |
| Profit/(loss) (before tax and finance costs from each segment)  |                         |            |            |                             |            |                                 |
| a. Explosives                                                   | 98.05                   | 51.21      | 59.04      | 332.05                      | 932.44     | 865.27                          |
| b. Lubricants                                                   | 2906.78                 | 2319.65    | 2610.82    | 7927.11                     | 1025.23    | 9381.70                         |
| c. Consult (Mining/Infrastructure contracts)                    | (860.57)                | (875.00)   | (1098.30)  | (2429.98)                   | (3281.00)  | (4168.68)                       |
| d. Property development                                         | -                       | -          | -          | -                           | -          | -                               |
| e. Others                                                       | -                       | -          | -          | -                           | -          | -                               |
| Total                                                           | 2145.26                 | 1495.86    | 1571.56    | 5829.22                     | 4876.67    | 6078.29                         |
| Less:                                                           |                         |            |            |                             |            |                                 |
| (i) Finance costs                                               | 1212.77                 | 392.49     | 866.50     | 2829.10                     | 2160.99    | 2610.95                         |
| (ii) Other un-allocable expenditure net off un-allocable income | (818.07)                | (541.52)   | (708.00)   | (1898.72)                   | (2145.00)  | (3753.88)                       |
| Total Profit before tax                                         | 1755.58                 | 1044.09    | 1413.16    | 4898.84                     | 4852.28    | 7813.23                         |
| 3. Capital employed                                             |                         |            |            |                             |            |                                 |
| a. Explosives                                                   | 2339.35                 | 2221.09    | 2982.67    | 2339.35                     | 2982.67    | 2930.18                         |
| b. Lubricants                                                   | 17427.88                | 18383.74   | 10091.55   | 17427.88                    | 10091.55   | 15223.21                        |
| c. Consult (Mining/Infrastructure contracts)                    | 4077.73                 | 4343.98    | 5838.87    | 4077.73                     | 5838.87    | 5391.97                         |
| d. Property development *                                       | 97617.30                | 97617.14   | 34631.61   | 97617.30                    | 34631.61   | 97617.30                        |
| e. Others                                                       | 2.31                    | 2.31       | 2.39       | 2.31                        | 2.39       | 2.31                            |
| f. Unallocable - corporate                                      | 2001.44                 | 1338.06    | 3901.04    | 2001.44                     | 3901.04    | (4582.35)                       |
| Total                                                           | 123455.01               | 123807.32  | 57448.13   | 123455.01                   | 57448.13   | 118582.62                       |

\* Includes Revaluation surplus of Rs. 92697.34 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.



*Shamshul*  
7/2/13

## 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 February 7, 2013. The auditors have carried out limited review of the Financial results for the quarter and nine months ended December 31, 2012 as required under Clause 4 of the Listing Agreement.
- 2 Exceptional item of Rs. 157.49 Lakhs (YTD Rs. 327.72 Lakhs) represents the following amounts received during the quarter, which was adjusted to Realisation Reserve in pursuance of Scheme of Arrangement approved by the Honorable High Court of Andhra Pradesh (a) Rs. 167.49 Lakhs (YTD Rs. 155.72 Lakhs) recoveries against amounts advanced in earlier year, (b) Rs. Nil (YTD Rs. 162.00 Lakhs) from APOL Estate being carrying cost of preference shares redeemed.
- 3 The Company on December 20, 2012, through its step down subsidiary structure in the United Kingdom and United States of America has completed acquisition of 100% stake in Houghton International Inc. for USD-1.045 billion.
- 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, 1955.

Mumbai  
February 7, 2013

By Order of the Board  
For GULF OIL CORPORATION LIMITED



S. Pransank  
Managing Director

