

Deloitte Haskins & Sells

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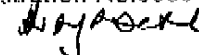
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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF GULF OIL CORPORATION LIMITED

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, 2011 ("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)

MUMBAI, February 6, 2012



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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2011

Rs. Lakhs

Particulars	Quarter ended			Nine months ended		Year ended 31-03-2011 (Audited)
	31-12-2011	30-09-2011	31-12-2010	31-12-2011	31-12-2010	
1. Income from Sales & other Operations	27095.24	25672.15	22185.34	77546.62	75099.28	100268.24
Less Excise Duty	2890.45	2839.39	2401.64	8354.56	7458.57	9975.22
Net Income from Sales & other Operations	24204.79	22832.76	19783.70	69192.06	67639.71	90293.02
2. Total Revenue	24204.79	22832.76	19783.70	69192.06	67639.71	90293.02
3. Expenditure						
a) (Increase)/decrease in Stock in trade/Contracts in Progress	308.71	(527.42)	(419.85)	(833.53)	(732.50)	(2590.26)
b) Purchase of goods for resale	1125.71	1300.19	768.75	3688.87	2341.80	3486.00
c) Consumption of raw materials, etc.,	12237.57	11724.37	8592.20	35142.76	31022.59	42981.44
d) Expenses on Operation Contracts	1044.82	989.89	3366.32	3281.71	9660.13	12112.66
e) Employee Cost	1652.87	1638.11	1771.11	4961.20	5668.62	7490.45
f) Depreciation	362.05	359.67	339.42	1076.93	1175.39	1605.22
g) Other expenditure	6332.19	6349.66	4867.26	18308.64	15583.87	21706.45
h) Total	23063.92	21802.47	19285.21	65596.56	64909.90	86791.86
4. Profit from Operations before Other income, interest & Exceptional Items	1140.87	1030.29	498.49	3596.48	2729.81	3501.16
5. Other Income	29.29	42.75	1038.55	84.09	1101.57	2603.71
6. Profit before interest & Exceptional Items	1170.16	1073.04	1537.04	3679.57	3831.38	6104.87
7. Interest (Net)	(145.99)	63.00	369.47	111.23	1434.49	1321.85
8. Profit after interest but before exchange fluctuation gain/(loss) & exceptional item	1316.16	1010.04	1167.57	3568.34	2396.89	4783.22
9. Exchange Gains/(losses)	(173.99)	(136.50)	(12.95)	(355.96)	80.93	(92.93)
10. Exceptional Item (Net) : (Note 3 below)	271.00	467.20	467.00	1,439.90	1,684.10	2,011.74
11. Profit from Ordinary Activities before tax	1413.16	1331.74	1,621.62	4652.28	4161.92	6702.03
12. Tax expense	104.00	29.00	254.00	535.00	632.00	1283.00
a) Current Tax	397.00	295.00	162.00	1136.00	650.00	866.00
b) Deferred Tax	47.00	84.00	102.00	70.00	(18.00)	417.00
c) MAT Credit	(340.00)	(330.00)	-	(670.00)	-	-
13. Net Profit for the period from Ordinary Activities after tax	1309.16	1302.74	1367.62	4117.28	3529.92	5419.03
14. Extraordinary Item	-	-	-	-	-	-
15. Net Profit for the period after Extraordinary Item	1309.16	1302.74	1367.62	4117.28	3529.92	5419.03
16. Paid up Equity Share Capital (Face value of Rs.2 each)	1982.90	1982.90	1982.90	1982.90	1982.90	1982.90
17. Reserves excluding revaluation Reserves						34713.11
18. EPS for the period (not annualised) - Basic (Rs.)	1.32	1.31	1.38	4.15	4.14	6.11
- Diluted (Rs.)	1.32	1.31	1.38	4.15	4.14	6.11
19. 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
20. 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

ADK

Shankar

SEGMENT INFORMATION AS PER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2011

Rs. Lakhs

Particulars	Quarter ended			Nine months ended		Year ended 31-03-2011 (Audited)
	31-12-2011	30-09-2011	31-12-2010	31-12-2011	31-12-2010	
1. Segment Revenue						
a. Explosives	1840.85	2480.29	1140.41	6658.48	16203.48	17636.58
b. Lubricants	21203.49	19869.29	16002.20	69056.70	41428.91	59781.84
c. Consult (Mining/Infrastructure contracts)	1189.34	704.00	3702.76	3608.44	11099.01	12889.74
d. Property Development	-	-	-	-	-	-
e. Others	-	-	-	-	-	-
f. Unallocable Income	26.37	28.07	1028.97	78.09	1113.17	2536.98
Total	24260.05	22881.74	20874.34	69330.71	68842.57	93047.14
Less: Inter segment revenue	25.97	6.23	62.09	64.56	101.29	150.41
Revenue from Sales & other income	24234.08	22875.51	20822.26	69276.16	68741.28	92896.73
2. Segment Results						
Profit/(loss) (before tax and interest from each segment)						
a. Explosives	59.04	344.64	16.40	932.44	1063.61	1494.39
b. Lubricants	2305.05	2132.58	1728.63	6486.11	4929.44	6855.56
c. Consult (Mining/Infrastructure contracts)	(1098.30)	(1315.28)	(989.58)	(3281.00)	(2333.26)	(3893.61)
d. Property Development	-	-	-	-	-	-
e. Others	-	-	-	-	-	-
Total	1265.79	1162.06	774.47	4117.55	3659.79	4456.34
Less:						
(i) Interest paid (net of interest income)	(145.99)	63.00	369.47	111.23	1434.49	1321.65
(ii) Other un-allocable expenditure net off un-allocable income	(1.38)	(232.68)	(1216.62)	(645.96)	(1936.62)	(3567.34)
Total Profit Before Tax	1413.16	1331.74	1621.62	4652.28	4161.92	6702.03
3. Capital Employed						
a. Explosives	3331.75	4001.88	2908.18	3331.75	2908.18	3389.83
b. Lubricants	10091.55	8017.82	8966.68	10091.55	8966.66	9303.38
c. Consult (Mining/Infrastructure contracts)	6838.87	6400.33	7238.87	5838.87	7238.87	6941.14
d. Property Development *	34631.61	34631.61	46839.55	34631.61	46839.55	37919.62
e. Others	2.39	2.39	2.39	2.39	2.39	2.39
f. Unallocable-Corporate	3651.96	4817.40	703.07	3581.96	703.07	(2424.02)
Total	57448.13	57871.43	66658.72	57448.13	66658.72	56102.34

* During the nine months period ended December 31, 2011, the Company surrendered certain portion of the land for road widening purposes to Greater Hyderabad Municipal Corporation. Consequently Rs. 3285.67 Lakhs (out of Rs. 3285.45 Lakhs as on March 31st, 2011) has been withdrawn from revaluation reserve as on December 31, 2011.

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 February 8, 2012. The auditors have carried out limited review of the Financial results for the quarter and nine months ended December 31, 2011 as required under Clause 41 of the Listing Agreement.
- Investors' complaints: Pending at the beginning of the quarter: Nil; Received during the quarter: 13; Cleared during the quarter: 13; Pending complaints: Nil.
- Exceptional item of Rs. 271.00 Lakhs (YTD Rs. 1439.90 Lakhs) comprises the following amounts received in respect of which provision was made and adjusted in revaluation reserve in an earlier year: - Rs. 41.00 Lakhs (YTD Rs. 41.00 Lakhs) received from customer, Rs. Nil (YTD Rs. 88.90 Lakhs) amount received against advances made and Rs. Nil (YTD Rs. 1100.00 Lakhs) towards redemption of preference shares by APDL Estate Limited and Rs. 230.00 Lakhs (YTD Rs. 230.00 Lakhs) claims in favour of the Company.
- Interest (net) Rs. 111.23 Lakhs and Rs. (145.99) Lakhs for the nine months period/quarter ended December 31, 2011, includes interest income of Rs. 360 Lakhs which has been accrued on the basis of a favourable court order.
- Figures for the corresponding previous quarter/period ended December 31, 2010 have been restated giving effect to the transactions relating to Explosives Undertaking excluding those transferred to IDL Explosives Limited in accordance with the Scheme, with effect from October 1, 2010.
- Previous period / year figures have been regrouped wherever necessary.

By Order of the Board
For GULF OIL CORPORATION LIMITED



S. Pramanik
Managing Director

Mumbai
February 8, 2012

