



GULF OIL CORPORATION LIMITED
Registered Office: Kukatpally, Sanathnagar (IE) PO, Hyderabad-500 018
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2013

Rs. Lakhs

PART I Particulars	Quarter ended			Year ended		Consolidated for the year ended	
	31-03-2013	31-12-2012	31-03-2012	31-03-2013	31-03-2012	31-03-2013	31-03-2012
	Refer Note 5 below		Refer Note 5 below				
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1. Income from operations							
a) Gross sales / Income from operations	30284.39	25848.21	28160.34	108118.63	100748.39	142579.69	137455.15
Excise duty	3764.41	2909.35	3272.74	13640.81	11627.30	16176.91	13989.77
Net sales / Income from operations (net of excise duty)	26519.98	22938.86	24887.60	94477.82	89121.09	126402.78	123465.38
b) Other operating income	10.22	18.37	30.65	76.53	182.01	76.53	182.01
Total income from operations (net) (a+b)	26530.20	22957.23	24918.25	94554.35	89303.10	126479.31	123647.39
2. Expenditure							
a) Consumption of raw materials	12290.60	10491.88	11281.55	48607.73	42545.46	64934.89	62371.33
b) Purchase of stock-in-trade	373.79	219.67	1021.55	2141.41	4710.42	8868.42	11999.11
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	70.03	2032.64	732.69	(1336.24)	(100.84)	(1321.96)	(440.19)
d) Expenses on operation contracts	815.06	436.59	1269.28	2323.99	4530.99	2323.99	4530.99
e) Employee benefits expenses	1835.60	1631.45	1633.55	6826.00	6584.75	9630.45	9146.92
f) Depreciation and amortization expenses	358.17	364.66	364.68	1448.13	1441.61	1833.60	1804.20
g) Other expenditure	8735.76	6658.57	7454.78	28088.53	24608.37	33579.15	29,240.02
Total expenses	24479.01	21635.46	23758.08	88099.55	84320.76	119848.54	118652.38
3. Profit from operations before other income, finance costs & exceptional items (1-2)	2051.19	1121.77	1160.17	6454.80	4982.34	6630.77	4995.01
4. Other income	963.89	1684.09	1154.03	3958.51	2770.02	5998.74	2546.49
5. Profit before finance costs & exceptional items (3+4)	3015.08	2805.86	2314.20	10413.31	7752.36	12629.51	7541.50
6. Finance costs	693.37	1212.77	587.52	3522.47	2813.30	6266.82	3393.05
7. Profit after finance costs but before exceptional item (5-6)	2321.71	1593.09	1726.68	6890.84	4939.06	6362.69	4148.45
8. Exceptional item (Net) : (Note 3 below)	103.16	157.49	652.27	430.88	2092.17	430.88	2092.17
9. Profit from ordinary activities before tax (7+8)	2424.87	1750.58	2378.95	7321.72	7031.23	6793.56	6240.62
10. Tax expense	696.10	247.00	285.00	2023.10	820.00	2039.84	1229.82
a) Current Tax - Current Year	706.33	413.00	450.00	2149.33	1585.00	2377.97	1783.82
- Prior year	8.67	-	-	8.67	-	8.67	-
b) Deferred tax	(18.90)	38.00	(165.00)	69.10	(95.00)	(142.80)	116.00
c) MAT credit	-	(204.00)	-	(204.00)	(670.00)	(204.00)	(670.00)
11. Net Profit for the period / year from ordinary activities after tax (9-10)	1728.77	1503.58	2093.95	5298.62	6211.23	4753.72	5010.80
12. Share of Minority Interest	1728.77	1503.58	2093.95	5298.62	6211.23	266.71	(185.89)
13. Profit after Minority Interest	1982.90	1982.90	1982.90	1982.90	1982.90	1982.90	1982.90
14. Paid up Equity share capital (Face value of Rs.2 each)	1982.90	1982.90	1982.90	41136.04	38389.30	39686.30	37228.73
15. Reserves excluding revaluation reserves	1.74	1.52	2.11	5.34	6.26	5.06	4.87
16. EPS (for the period - not annualised) - Basic (Rs.)	1.74	1.52	2.11	5.34	6.26	5.06	4.87
- Diluted (Rs.)							

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PART II

Particulars	Quarter ended				Year ended		Consolidated for the year ended	
	31-03-2013	31-12-2012	31-03-2012	31-03-2013	31-03-2012	31-03-2013	31-03-2012	
	Refer Note 5 below		Refer Note 5 below					
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	
A. PARTICULARS OF SHAREHOLDING								
1. Public shareholding								
No. of Shares	49608645	49608645	49608645	49608645	49608645	49608645	49608645	
Percentage of shareholding	50.04	50.04	50.04	50.04	50.04	50.04	50	
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	49536335	
Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	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	49.96	
Particulars		Quarter ended 31-03-2013						
B. INVESTOR COMPLAINTS								
Pending at the beginning of the quarter		Nil						
Received during the quarter		42						
Disposed of during the quarter		42						
Remaining unresolved at the end of the quarter		Nil						

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SEGMENT INFORMATION AS PER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE YEAR ENDED 31-03-2013

Rs. Lakhs

Particulars	Quarter ended		Year ended		Consolidated for the year ended	
	31-03-2013	31-12-2012	31-03-2012	31-03-2013	31-03-2013	31-03-2012
	Refer Note 5 below	Unaudited	Refer Note 5 below	Audited	Audited	Audited
1. Segment revenue						
a. Explosives	2173.19	1689.96	2076.99	7825.38	27,106.75	31,341.80
b. Lubricants	23469.62	21302.50	21262.94	84347.08	96,838.17	87,374.00
c. Consult (Mining/Infrastructure contracts)	991.61	435.50	1583.05	2794.63	2,794.63	5,091.87
d. Property development						41.92
e. Others	955.65	1258.38	1168.50	3796.55	5,989.26	2,418.05
f. Unallocable income	27590.07	24686.34	26091.48	98763.64	132,728.82	126,267.64
Total	95.98	45.02	19.20	250.78	250.78	73.76
Less: Inter segment revenue	27484.09	24641.32	26072.28	98512.86	132,478.04	126,193.88
Revenue from sales & other Income						
2. Segment results						
Profit / (loss) (before tax and finance costs from each segment)						
a. Explosives	303.70	99.06	(67.17)	635.79	943.12	(192.59)
b. Lubricants	2641.31	2906.79	2303.03	10568.43	10,185.84	9,393.72
c. Consult (Mining/Infrastructure contracts)	(821.26)	(860.57)	(887.68)	(3251.23)	(3,251.23)	(4,168.68)
d. Property development						
e. Others	2123.76	2145.28	1348.18	7952.99	775.47	11.12
Total	693.37	1212.77	587.52	3522.47	6,266.82	3,393.05
Less:	(994.48)	(818.07)	(1618.29)	(2891.20)	(4,407.18)	(4,630.10)
(i) Finance costs	2424.87	1750.58	2378.95	7321.72	6793.56	6240.62
(ii) Other un-allocable expenditure net off un-allocable income						
Total Profit before tax						
3. Capital employed						
a. Explosives	2071.98	2339.35	2930.18	2071.98	6,343.56	5,654.08
b. Lubricants	16800.42	17427.88	15223.21	16800.42	22,276.81	21,273.93
c. Consult (Mining/Infrastructure contracts)	3742.36	4077.73	5391.97	3742.36	3,742.36	5,391.97
d. Property development *	97617.30	97617.30	97617.30	97617.30	97,617.30	97,617.30
e. Others	2.31	2.31	2.31	2.31	6,761.43	111.08
f. Unallocable - corporate	420.55	2001.45	(4582.35)	420.55	161,620.39	(8,797.23)
Total	120654.92	123466.02	116582.62	120654.92	298,361.85	121251.13

* 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.

S. Ramani 25/5/13

STATEMENT OF ASSETS AND LIABILITIES

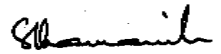
	Year ended	Year ended	Consolidated for the year	
	31-03-2013 Audited	31-03-2012 Audited	31-03-2013 Audited	31-03-2012 Audited
A EQUITY AND LIABILITIES				
1 Shareholder's Funds :				
(a) Capital	1,982.90	1,982.90	1,982.90	1,982.90
(b) Reserves and Surplus	108,462.62	105,715.88	107,012.88	104,555.31
	110,445.52	107,698.78	108,995.78	106,538.21
			2431.61	2628.89
				3004.54
				100.62
				63.37
				10323.01
2 Minority Interest				
3 Non-current liabilities				
(a) Long-term borrowings	1,658.32	2,790.79	1,75100.87	3,1956.29
(b) Deferred tax liabilities (net)	92.31	23.21	92.31	13595.59
(c) Other long-term liabilities	103.47	63.37	103.47	7001.19
(d) Long-term provisions	9,529.71	9,960.33	9675.76	2897.99
				51853.61
				185172.41
				13491.54
				31956.29
				13595.59
				7001.19
				2897.99
				55451.06
				178,109.70
4 Current liabilities				
(a) Short-term borrowings	24,659.62	21,438.59	27659.38	31956.29
(b) Trade Payables	10,139.61	9,492.91	12876.96	13595.59
(c) Other current liabilities	4,883.59	6,113.80	7743.53	7001.19
(d) Short-term provisions	3,001.59	2,665.17	3363.74	2897.99
	42,684.41	39,710.47	51853.61	55451.06
				178,109.70
				348,453.41
				164,513.74
				160,146.95
				348453.41
				178109.70
TOTAL - EQUITY AND LIABILITIES				
B ASSETS				
1 Non-current assets				
(a) Fixed assets	101,213.49	101,877.61	106128.54	106792.68
(b) Goodwill on consolidation				54.00
(c) Non-current investments	3,151.49	3,063.94	143.79	143.70
(d) Deferred tax assets (net)	1,422.61	1,288.36	147.96	17.29
(e) Long-term loans and advances	3,069.89	116.21	16964.25	1468.92
(f) Other non-current assets			8018.72	155.39
	108,857.48	105,341.12	284084.26	108631.98
				108631.98
				87.10
				22757.06
				17710.45
				17154.19
				17158.29
				4221.59
				4995.75
				890.30
				64369.15
				69477.72
				348453.41
				178109.70
2 Current assets				
(a) Current investments	2,490.00	2,490.00	87.10	24713.47
(b) Inventories	17,600.28	17,251.03	22757.06	17154.19
(c) Trade receivables	13,534.47	11,037.79	17710.45	17158.29
(d) Cash and cash equivalents	14,573.52	18,789.65	17158.29	21724.01
(e) Short-term loans and advances	6,535.81	3,358.37	4221.59	4995.75
(f) Other current assets	922.18	879.99	2434.66	890.30
	56,556.26	53,806.83	64369.15	69477.72
				348453.41
				178109.70
				348453.41
				178109.70
TOTAL - ASSETS				

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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 May 25, 2013.
- 2 The Board has recommended payment of dividend of Rs. 2.20 per share (110%) for the Financial Year ended March 31, 2013.
- 3 Exceptional Item of Rs. 103.16 Lakhs (YTD Rs. 430.88 Lakhs) represents the recoveries of following assets during the quarter, which was adjusted to Revaluation Reserve in pursuance of Scheme of Arrangement approved by the Honorable High Court of Andhra Pradesh (a) Rs. 103.16 Lakhs (YTD Rs. 268.88 Lakhs) recoveries against amounts advanced, (b) Rs. Nil (YTD Rs. 162.00 Lakhs) from APDL Estate being carrying cost of preference shares redeemed.
- 4 a The Company through its subsidiary HGHL Holdings Limited (HGHL) UK, acquired Houghton International Inc. in USA. HGHL has taken a loan of USD 300 million from a bank to part finance the acquisition. The said loan was extended on the basis of Stand-By Letter of Credit Agreement between the Company, HGHL, and lenders on the strength of guarantee of Gulf Oil International Limited, Cayman and Cash Deficit Undertaking from its subsidiaries and a charge on specified assets of the
b The Consolidated Financial Statements do not include the financial statements of step down subsidiaries GHGL London limited (subsidiary of HGHL) including Houghton International Inc. as the control is intended to be temporary. Accordingly, the consolidated financial results for the year do not include Revenue of USD 202 millions (Rs. 109656 lakhs), EBIDTA of USD 31.80 millions (INR Rs. 17263 lakhs), Net Loss of USD 4.95 millions (Rs. 2687 lakhs) and Shareholders Fund \$ 282 millions (Rs. 153084 lakhs), USD 766 millions (Rs. 415800 lakhs) of Long Term Borrowings based on mangement accounts.
- 5 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year.
- 6 The figures for the previous year/periods have been reclassified/ restated/ re-grouped, wherever considered necessary, to make them comparable.

By Order of the Board
For GULF OIL CORPORATION LIMITED



S. Pramanik
Managing Director

Mumbai
May 25, 2013

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