Gulf Oil Corporation Limited

Corporate Office

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25th May, 2013

The Secretary
BSE 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: Audited Financial Results for the Quarter and Year ended 31.03.2013 - Clause 41 of the Listing Agreement.

Ref: BSE Scrip Code – 506480 / NSE – GULFOILCOR

Please find enclosed herewith the Audited Financial Results for the quarter and year ended 31st March, 2013 as approved by the Board of Directors in their meeting held on 25th May, 2013 at Mumbai.

Further the Board has recommended payment of Dividend of Rs. 2.20 per share @ 110% for the year 2012-13 subject to the approval of shareholders at Annual General Meeting. Book closure period for the same will be announced in due course.

This is for your information and records.

Thanking You,

Yours Faithfully
For Gulf Oil Corporation Limited

A.Satyanarayana
Dy.Company Secretary

Encl: As above

GULF OIL CORPORATION LIMITED

Registered Office: Kukatpally, Sanathnagar (IE) P.O, 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 Refer Note 5 below	31-12-2012	31-03-2012 Refer Note 5 below	31-03-2013	31-03-2012	31-03-2013	31-03-2012
	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	13988.77
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	10491.86	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	1269.26	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	354.66	364.56	1448.13	1441.61	1833.60	1804.20
g) Other expenditure	6736.76	6658.57	7454.76	28088.53	24608.37	33579.15	29,240.02
Total expenses	24479.01	21835.46	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	5898.74	2546.49
5. Profit before finance costs & exceptional Items (3+4)	3015.08	2805.86	2314.20	10413.31	7752.36	12529.51	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	6362.68	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	6.67	-	-	6.67	-	6.67	-
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	-	-	-	-	-	266.71	(185.89)
13.Profit after Minority Interest	1728.77	1503.58	2093.95	5298.62	6211.23	5020.43	4824.91
14.Paid up Equity share capital (Face value of Rs.2 each)	1982.90	1982.90	1982.90	1982.90	1982.90	1982.90	1982.90
15.Reserves excluding revaluation reserves				41136.04	38389.30	39666.30	37228.73
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.)	1.74	1.52	2.11	5.34	6.26	5.06	4.87

25/5/13

1/5

25/05 2013 18:41 FAX 00914023813860 GULF OIL CORPORATION 002

PART II

Particulars	Quarter ended			Year ended		Consolidated for the year ended	
	31-03-2013 Refer Note 5 below	31-12-2012	31-03-2012 Refer Note 5 below	31-03-2013	31-03-2012	31-03-2013	31-03-2012
	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**

25/5/13

25/05 2013 18:41 FAX 00914023813860 GULF OIL CORPORATION 003

15

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 Refer Note 5 below	31-12-2012	31-03-2012 Refer Note 5 below	31-03-2013	31-03-2012	31-03-2013	31-03-2012
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1. Segment revenue							
a. Explosives	2173.19	1689.96	2076.99	7825.38	8939.85	27,106.75	31,341.80
b. Lubricants	23469.62	21302.50	21262.94	84347.08	75631.97	96,838.17	87,374.00
c. Consult (Mining/Infrastructure contracts)	991.61	435.50	1583.05	2794.63	5091.87	2,794.63	5,091.87
d. Property development	-	-	-	-	-	-	-
e. Others	-	-	-	-	-	-	41.92
f. Unallocable income	955.65	1258.38	1168.50	3796.55	2483.19	5,989.26	2,418.05
Total	27590.07	24686.34	26091.48	98763.64	92146.88	132,728.82	126,267.64
Less: Inter segment revenue	95.98	45.02	19.20	250.78	73.76	250.78	73.76
Revenue from sales & other income	27494.09	24641.32	26072.28	98512.86	92073.12	132,478.04	126,193.88
2. Segment results							
Profit / (loss) (before tax and finance costs from each segment)							
a. Explosives	303.70	99.06	(67.17)	635.79	865.27	943.12	(192.59)
b. Lubricants	2641.31	2906.79	2303.03	10568.43	9381.70	10,185.84	9,353.72
c. Consult (Mining/Infrastructure contracts)	(821.25)	(860.57)	(887.66)	(3251.23)	(4168.68)	(3,251.23)	(4,168.68)
d. Property development	-	-	-	-	-	-	-
e. Others	-	-	-	-	-	775.47	11.12
Total	2123.76	2145.28	1348.18	7952.99	6078.29	8,653.20	5,003.57
Less:							
(i) Finance costs	693.37	1212.77	587.52	3522.47	2813.30	6,266.82	3,393.05
(ii) Other un-allocable expenditure net off un-allocable income	(994.48)	(818.07)	(1618.29)	(2891.20)	(3766.24)	(4,407.16)	(4,630.10)
Total Profit before tax	2424.87	1750.58	2378.95	7321.72	7031.23	6793.56	6240.62
3. Capital employed							
a. Explosives	2071.98	2339.35	2930.18	2071.98	2930.18	6,343.56	5,654.08
b. Lubricants	16800.42	17427.88	15223.21	16800.42	15223.21	22,276.81	21,273.93
c. Consult (Mining/Infrastructure contracts)	3742.36	4077.73	5391.97	3742.36	5391.97	3,742.36	5,391.97
d. Property development *	97617.30	97617.30	97617.30	97617.30	97617.30	97,617.30	97,617.30
e. Others	2.31	2.31	2.31	2.31	2.31	6,761.43	111.06
f. Unallocable - corporate	420.55	2001.45	(4582.35)	420.55	(4582.35)	161,620.39	(8,797.23)
Total	120654.92	123466.02	116582.62	120654.92	116582.62	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.

25/5/13

3/5

25/05 2013 18:42 FAX 00914023813860 GULF OIL CORPORATION 004

Rs. Lakhs

STATEMENT OF ASSETS AND LIABILITIES	Year ended	Year ended	Consolidated for the year ended	
	31-03-2013	31-03-2012	31-03-2013	31-03-2012
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
1 Shareholder's Funds :				
(a) Capital	1,982.90	1,982.90	1982.90	1982.90
(b) Reserves and Surplus	108,462.62	105,715.88	107012.88	104555.31
Sub-total - Shareholders' funds	110,445.52	107,698.78	108995.78	106538.21
2 Minority Interest			2431.61	2628.89
3 Non-current liabilities				
(a) Long-term borrowings	1,658.32	2,790.79	175100.87	3004.54
(b) Deferred tax liabilities(net)	92.31	23.21	92.31	100.62
(c) Other long-term liabilities	103.47	63.37	103.47	63.37
(d) Long-term provisions	9,529.71	9,860.33	9875.76	10323.01
Sub-total - Non-current liabilities	11,383.81	12,737.70	185172.41	13491.54
4 Current liabilities				
(a) Short-term borrowings	24,859.62	21,438.59	27869.38	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
Sub-total - Current liabilities	42,684.41	39,710.47	51853.61	55451.06
TOTAL - EQUITY AND LIABILITIES	164,513.74	160,146.95	348,453.41	178,109.70
B ASSETS				
1 Non-current assets				
(a) Fixed assets	101,213.49	101,877.61	105128.54	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)	-	-	147.96	17.29
(e) Long-term loans and advances	1,422.61	1,283.36	159645.25	1468.92
(f) Other non-current assets	3,069.89	116.21	8018.72	155.39
Sub total of Non-current assets	108,857.48	106,341.12	284084.26	108631.98
2 Current assets				
(a) Current investments	2,490.00	2,490.00	87.10	-
(b) Inventories	17,600.28	17,251.03	22757.06	24713.47
(c) Trade receivables	13,534.47	11,037.79	17710.45	17154.19
(d) Cash and cash equivalents	14,573.52	18,788.65	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
Sub total of Current assets	55,656.26	53,805.83	64369.15	69477.72
TOTAL - ASSETS	164,513.74	160,146.95	348453.41	178109.70

25/5/13

25/05 2013 18:42 FAX 00914023813860 GULF OIL CORPORATION 005

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 millons (Rs. 2687 lakhs) and Shareholders Fund $ 282 millions (Rs. 153084 lakhs), USD 766 millons (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

5/5

25/05 2013 18:43 FAX 00914023813860 GULF OIL CORPORATION 006