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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2013

PART I

Rs. Lakhs

Particulars	Unaudited					Audited Year ended
	Quarter ended			Nine Months ended		
	31-12-2013	30-09-2013	31-12-2012	31-12-2013	31-12-2012	31-03-2013
1. Income from operations						
a) Gross sales / Income from operations	26541.03	25682.58	25848.21	78557.91	77834.24	108118.63
Excise duty	3365.36	3482.96	2909.35	10501.25	9876.40	13640.81
Net sales / Income from operations (Net of excise duty)	23175.67	22199.62	22938.86	68056.66	67957.84	94477.82
b) Other operating income	8.57	4.30	18.37	25.92	66.31	76.53
Total income from operations (Net) (a+b)	23184.24	22203.92	22957.23	68082.58	68024.15	94554.35
2. Expenditure						
a) Consumption of raw materials	11319.54	11850.23	10491.88	34952.44	36317.13	48607.73
b) Purchase of stock-in-trade	859.08	166.31	219.67	1274.52	1767.62	2141.41
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.45)	(1103.82)	2032.64	(1729.12)	(1406.26)	(1336.24)
d) Expenses on operation contracts	306.67	16.70	436.59	590.55	1508.93	2323.99
e) Employee benefits expense	1624.68	1466.21	1631.45	4898.01	4990.41	6826.00
f) Depreciation and amortization expense	365.58	367.12	364.66	1096.45	1089.96	1448.13
g) Other expenses	7041.32	7528.98	6658.57	21373.28	19005.64	28088.53
Total expenses	21502.42	20291.73	21835.46	62456.13	63273.43	88099.55
3. Profit from operations before other income, finance costs & exceptional Items (1-2)	1681.82	1912.19	1121.77	5626.45	4750.72	6454.80
4. Other income	1481.30	1138.27	1684.09	3477.04	2647.50	3958.51
5. Profit from ordinary activities before finance costs & exceptional Items (3+4)	3163.12	3050.46	2805.86	9103.49	7398.22	10413.31
6. Finance costs	756.95	1031.64	1212.77	3191.97	2829.10	3522.47
7. Profit from ordinary activities after finance costs but before exceptional item (5-6)	2406.17	2018.82	1593.09	5911.52	4569.12	6890.84
8. Exceptional item : (Note 4 below)	(788.39)	-	157.49	(788.39)	327.72	430.88
9. Profit from ordinary activities before tax (7+8)	1617.78	2018.82	1750.58	5123.13	4896.84	7321.72
10.Tax expense	(185.00)	780.00	247.00	1125.00	1327.00	2023.10
11.Net Profit for the period / year from ordinary activities after tax (9-10)	1802.78	1238.82	1503.58	3998.13	3569.84	5298.62
12.Extraordinary item	-	-	-	-	-	-
13.Net Profit for the period after extraordinary item (11-12)	1802.78	1238.82	1503.58	3998.13	3569.84	5298.62
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 Reserve as per balance sheet of previous accounting year						41136.04
16.Earning per Share (not annualised) - a) Basic (Rs.)	1.82	1.25	1.52	4.03	3.60	5.34
- b) Diluted (Rs.)	1.82	1.25	1.52	4.03	3.60	5.34

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

12/2/14

PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2013

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2013	30-09-2013	31-12-2012	31-12-2013	31-12-2012	31-03-2013
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
Number 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 31-12-2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	**Nil**
Received during the quarter	**79**
Disposed off during the quarter	**79**
Remaining unresolved at the end of the quarter	**Nil**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

12/2/14

SEGMENT INFORMATION AS PER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 31-12-2013

Rs. Lakhs

Particulars	Unaudited					Audited
	Quarter ended			Nine months ended		Year ended
	31-12-2013	30-09-2013	31-12-2012	31-12-2013	31-12-2012	31-03-2013
1. Segment revenue						
a. Explosives	1651.13	1805.71	1689.97	5155.54	5652.19	7825.38
b. Lubricants	21529.01	20396.63	21302.50	62639.15	61227.21	84347.08
c. Consult (Mining/Infrastructure contracts)	3.06	10.11	435.50	304.11	1803.02	2794.63
d. Property Development	-	-	-	-	-	-
e. Others	-	-	-	-	-	-
f. Unallocable income	1588.33	1214.25	1258.38	3734.35	2491.16	3796.55
Total	24771.53	23426.70	24686.34	71833.15	71173.58	98763.64
Less: Inter segment revenue	105.99	84.51	45.03	273.53	154.80	250.78
Revenue from sales & other Income	24665.54	23342.19	24641.32	71559.62	71018.78	98512.86
2. Segment results						
Profit / (loss) (before tax and finance costs from each segment)						
a. Explosives	100.26	188.68	99.06	527.09	332.09	635.79
b. Lubricants	2507.57	2381.42	2906.79	7683.38	7927.11	10568.43
c. Consult (Mining/Infrastructure contracts) (Note 4)	(3742.75)	(399.68)	(860.57)	(4851.70)	(2429.98)	(3251.23)
d. Property Development	-	-	-	-	-	-
e. Others	-	-	-	-	-	-
Total	(1134.92)	2170.42	2145.28	3358.77	5829.22	7952.99
Less:						
(i) Finance costs	756.95	1031.64	1212.77	3191.97	2829.10	3522.47
(ii) Other un-allocable expenditure net off un-allocable income	(3509.65)	(880.04)	(818.08)	(4956.33)	(1896.72)	(2891.20)
Total Profit before tax	1617.78	2018.82	1750.58	5123.13	4896.84	7321.72
3. Capital employed						
a. Explosives	2852.21	3069.80	2339.35	2852.21	2339.35	2071.98
b. Lubricants	18559.18	18626.86	17427.88	18559.18	17427.88	16800.42
c. Consult (Mining/Infrastructure contracts)	(421.16)	3282.46	4077.73	(421.16)	4077.73	3742.36
d. Property Development *	97617.30	97617.30	97617.30	97617.30	97617.30	97617.30
e. Others	2.31	2.31	2.31	2.31	2.31	2.31
f. Unallocable - Corporate	5103.03	(165.39)	2001.44	5103.03	2001.44	420.55
Total	123712.87	122433.34	123466.01	123712.87	123466.01	120654.92

* Includes Revaluation surplus of Rs.92,697.34 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.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

12/2/14

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 12, 2014. The auditors have carried out limited review of the Financial Results for the quarter ended December 31, 2013 as required under Clause 41 of the Listing Agreement.

2 The Board of Directors of the Company in its meeting held on August 7, 2013 has approved Scheme of Arrangement ("the Scheme") for demerger of its 'Lubricants Division' and transfer to Gulf Oil Lubricants India Limited (formerly Hinduja Infrastructure Limited), wholly owned subsidiary, effective from April 1, 2014, subject to necessary regulatory and statutory approvals. Gulf Oil Lubricants India Limited is proposed to be listed in stock exchanges. In terms of the Scheme, one fully paid –up equity share of face value of Rs. 2 Gulf Oil Lubricants India Limited will be allotted in lieu of every two shares of face value of Rs. 2 held in the Company prior to giving effect to reduction of Capital envisaged under Section 5 of the Scheme.

3 Consequent to infusion of fresh equity to the extent of 90% by Gulf Oil International Limited in GHGL London Limited on August 6, 2013, a step down subsidiary of the Company and subsidiary of HGHL Holdings Limited, GHGL London Limited and its step down subsidiaries including Houghton International Inc. have ceased to be subsidiaries of the Company.

4 Exceptional Item :

(i) For the quarter and nine months period ended December 31, 2013 represents (a) profit on sale of long term investments in certain subsidiaries aggregating to Rs. 2,316.78 Lakhs and (b) Impairment loss on fixed assets of Rs. 2,159.51 Lakhs. (c) Provision for doubtful debts of Rs. 945.66 lakhs.

(ii) For the quarter and nine months ended December 31, 2012 represents Rs. 327.72 Lakhs recoveries of the following amounts adjusted to Revaluation Reserve in pursuance of Scheme of Arrangement approved by the Honorable High Court of Andhra Pradesh (a) Rs. 165.72 Lakhs being recoveries against amounts advanced in earlier year, (b) Rs. 162.00 Lakhs from APDL Esates Limited being carrying cost of preference shares redeemed.

5 Other income is net of related expenses of Rs. 350 lakhs for the quarter and nine months ended December 31, 2013.

6 The figures for the previous quarters / periods have been reclassified / restated / re-grouped, wherever considered necessary to correspond with current period presentation.

By Order of the Board

S. Pramanik
Managing Director

Mumbai
February 12, 2014

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS