Gulf Oil Corporation Limited

Corporate Office

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

T : +91 (40) 23810671-9
F : +91 (40) 23813860, 23700747
E : info@gulfoilcorp.com
W: http://www.gulfoilcorp.com

8th May, 2014

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 31.03.2014 - 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, 2014 as approved by the Board of Directors in their meeting held on 8th May, 2014 at Mumbai.

This is for your information and records.

Thanking You,

Yours Faithfully
For Gulf Oil Corporation Limited

A.Satyanarayana
Company Secretary

Encl: a/a

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2014

PART I

Rs. Lakhs

Particulars (Refer Notes below)	Unaudited			Audited		Consolidated for the Year ended	
	Quarter ended			Year ended			
	31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013
1. Income from operations							
a) Gross sales / income from operations	31160.75	26541.03	30264.39	109718.66	108118.63	147405.14	142579.69
Excise duty	4024.45	3365.36	3764.41	14525.70	13640.81	17478.52	16176.91
Net sales / income from operations (Net of excise duty)	27136.30	23175.67	26519.98	95192.96	94477.82	129926.62	126402.78
b) Other operating income	93.95	8.57	10.22	119.67	76.53	127.48	76.53
Total income from operations (Net) (a+b)	27230.25	23184.24	26530.20	95312.63	94554.35	130054.10	126479.31
2. Expenditure							
a) Consumption of raw materials	13446.88	11319.54	12290.60	48399.32	48607.73	67798.63	64934.89
b) Purchase of stock-in-trade	1416.99	859.08	373.79	2691.51	2141.41	7367.21	8868.42
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(450.59)	(14.45)	70.03	(2179.71)	(1336.24)	(2075.93)	(1321.96)
d) Expenses on operation contracts	(268.96)	306.67	815.06	321.59	2323.99	321.59	2323.99
e) Employee benefits expense	1479.67	1624.88	1835.60	6377.68	6826.00	8957.37	9630.45
f) Depreciation and amortization expense	346.63	365.58	358.17	1443.08	1446.13	1818.26	1833.60
g) Other expenses	9021.48	7351.92	8735.76	30704.76	28088.53	36488.41	33,579.15
Total expenses	24992.10	21812.42	24479.01	87758.23	88099.55	120683.53	119648.54
3. Profit from operations before other income, finance costs & exceptional items (1-2)	2238.15	1371.82	2051.19	7554.60	6454.80	9370.57	6830.77
4. Other income	787.67	1791.30	963.89	4574.72	3958.51	11050.92	5998.74
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	3025.82	3163.12	3015.08	12129.32	10413.31	20421.49	12829.51
6. Finance costs	189.22	756.95	693.37	3381.18	3522.47	10051.58	6266.83
7. Profit from ordinary activities after finance costs but before exceptional item (5-6)	2836.60	2406.17	2321.71	8748.14	6890.84	10369.91	6362.68
8. Exceptional item : (Note 7 below)	(77.13)	(788.39)	103.16	(865.52)	430.88	(1086.29)	430.88
9. Profit from ordinary activities before tax (7+8)	2759.47	1617.78	2424.87	7882.62	7321.72	9283.62	6793.56
10.Tax expense	924.00	(185.00)	696.10	2049.00	2023.10	2258.67	2039.84
11.Net Profit for the quarter / year from ordinary activities after tax (9-10)	1835.47	1802.78	1728.77	5833.62	5298.62	7024.95	4753.72
12.Extraordinary item	-	-	-	-	-	-	-
13.Net Profit for the quarter.year after extraordinary item (11-12)	1835.47	1802.78	1728.77	5833.62	5298.62	7024.95	4753.72
14.Share of Minority Interest	-	-	-	-	-	(252.63)	266.71
15.Profit after Minority Interest	1835.47	1802.78	1728.77	5833.62	5298.62	6772.32	5020.43
16.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
17.Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				44069.79	41136.04	43386.53	39686.30
18.Earnings per Share (not annualised) - a) Basic (Rs.)	1.85	1.82	1.74	5.89	5.34	6.83	5.06
- b) Diluted (Rs.)	1.85	1.82	1.74	5.88	5.34	6.83	5.06

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PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31-03-2014

Particulars	Quarter ended			Year ended		Consolidated for the year ended	
	31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013
A. PARTICULARS OF SHAREHOLDING (Refer Note No. 6 below)							
1. Public Shareholding							
Number of shares	49608645	49608645	49608645	49608645	49608645	49608645	49608645
Percentage of shareholding	50.04	50.04	50.04	50.04	50.04	50.04	50.04
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	49536935	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

* Does not include additional 4950000 shares (4.99%) acquired on March 27, 2014, as credited to demat account on April 02, 2014

Particulars	Quarter ended 31-03-2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	74
Disposed off during the quarter	74
Remaining unresolved at the end of the quarter	Nil

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DELOITTE HASKINS & SELLS
FOR IDENTIFICATION

SEGMENT INFORMATION AS PER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND YEAR ENDED 31-03-2014

Rs. Lakhs

Particulars	Unaudited			Audited		Consolidated for the year ended	
	Quarter ended			Year ended			
	31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013
1. Segment revenue							
a. Explosives	1821.76	1651.13	2173.19	6977.30	7825.38	30486.17	27106.75
b. Lubricants	25542.49	21529.01	23469.62	88187.63	84347.08	99341.63	96838.17
c. Consult (Mining/Infrastructure contracts)	187.69	3.06	991.61	491.80	2794.63	491.80	2794.63
d. Property Development						-	-
e. Others						29.63	-
f. Unallocable income	573.21	1898.33	955.65	4617.57	3796.55	11136.55	5989.28
Total	28125.14	25081.53	27590.07	100268.30	98763.64	141485.78	132728.83
Less: Inter segment revenue	107.23	105.99	95.98	380.76	250.78	380.76	250.78
Revenue from sales & other income	28017.91	24975.54	27494.09	99887.54	98512.86	141105.02	132478.05
2. Segment results							
Profit / (loss) (before tax and finance costs from each segment)							
a. Explosives	150.64	100.26	303.70	677.93	635.79	2058.48	943.12
b. Lubricants	2882.91	2507.57	2641.31	10546.29	10566.43	11193.50	10185.84
c. Consult (Mining/Infrastructure contracts) (Refer Note 7 below)	(333.25)	(3,742.75)	(821.25)	(5,184.96)	(3,251.23)	(5,184.96)	(3,251.23)
d. Property Development						-	-
e. Others						(32.49)	775.47
Total	2680.50	(1,134.92)	2123.76	8039.26	7952.99	8034.53	8653.20
Less:							
(i) Finance costs	189.22	758.95	693.37	3381.18	3522.47	10051.59	6266.82
(ii) Other un-allocable expenditure net of un-allocable income	(268.19)	(3,509.65)	(994.48)	(5,224.54)	(2,891.20)	(11,270.47)	(4,407.18)
Total Profit before tax	2759.47	1617.78	2424.87	7882.62	7321.72	9253.42	6793.56
3. Capital employed							
a. Explosives	3945.91	2852.21	2071.98	3945.91	2071.98	8168.34	6343.56
b. Lubricants	18645.23	18559.18	16800.42	16645.23	16800.42	16645.23	22276.81
c. Consult (Mining/Infrastructure contracts)	(540.85)	-421.16	3742.38	-540.85	3742.38	(540.85)	3742.38
d. Property Development *	97617.30	97617.30	97617.30	97617.30	97617.30	97617.30	97617.30
e. Others	2.31	2.31	2.31	2.31	2.31	6832.40	5761.43
f. Unallocable - Corporate	(755.05)	5103.03	420.55	-755.05	420.55	115777.45	161620.39
Total	118914.85	123712.87	120654.92	118914.85	120654.92	244499.87	298361.85

* 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 FOR IDENTIFICATION

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1 STATEMENT OF ASSETS AND LIABILITIES

Rs. Lakhs

Particulars	Year ended		Consolidated for the year ended	
	31-03-2014 Audited	31-03-2013 Audited	31-03-2014 Audited	31-03-2013 Audited
A EQUITY AND LIABILITIES				
1 Shareholder's Funds :				
(a) Share capital	1982.90	1982.90	1982.90	1982.90
(b) Reserves and surplus	111396.38	108462.62	110713.12	107012.88
Sub-total - Shareholders' funds	113379.28	110445.52	112696.02	108995.78
2 Minority interest			-	2431.61
3 Non-current Liabilities				
(a) Long-term borrowings		1658.32	125422.07	175100.87
(b) Deferred tax liabilities (Net)		92.31	59.19	92.31
(c) Other long-term liabilities	89.16	103.47	89.16	103.47
(d) Long-term provisions	9355.45	9529.71	9603.72	9875.76
Sub-total - Non-current liabilities	9444.61	11383.81	135174.14	185172.41
4 Current Liabilities				
(a) Short-term borrowings	16427.36	24659.62	16770.46	27869.38
(b) Trade payables	11512.67	10139.81	15289.78	12876.96
(c) Other current liabilities	6401.67	4683.59	9385.80	7743.53
(d) Short-term provisions	154.57	3001.59	449.29	3363.74
Sub-total - Current liabilities	34496.29	42684.41	41875.33	51853.61
TOTAL - EQUITY AND LIABILITIES	157320.18	164513.74	289745.49	348453.41
B ASSETS				
1 Non-current Assets				
(a) Fixed assets	100219.56	101213.49	105680.38	106128.54
(b) Non-current investments	2731.02	3151.49	239.83	143.79
(c) Deferred tax assets (Net)	648.69		648.69	147.96
(d) Long-term loans and advances	1523.53	1422.61	119034.02	169645.25
(e) Other non-current assets	0.42	153.74	4297.76	5095.57
Sub-total - Non-current assets	105123.22	105941.33	230900.78	281161.11
2 Current Assets				
(a) Current investments	-	2490.00	-	87.10
(b) Inventories	19908.37	17600.28	22414.57	22757.06
(c) Trade receivables	14798.89	13534.47	19191.60	17710.45
(d) Cash and bank balances	9235.10	17489.67	10841.04	20061.44
(e) Short-term loans and advances	7957.49	6535.81	4333.08	4221.59
(f) Other current assets	287.11	922.18	2064.42	2434.66
Sub-total - Current assets	52196.96	58572.41	58844.71	67292.30
TOTAL - ASSETS	157320.18	164513.74	289745.49	348453.41

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

8/5/14

2 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 08, 2014.

3 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 Undertaking' 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 of 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.

The Board of Directors have decided to implement the Scheme of Arrangement sanctioned by the Hon'ble High Court of Andhra Pradesh, certified copy of which is received today. Managing Director has been authorised to take all necessary steps / actions to implement the same, including announcement of Record Date for allotment of shares by the Company and Gulf Oil Lubricants India Limited, the transferee Company.

Assets, liabilities, revenue and expenses for the year ended March 31, 2014 and March 31, 2013 contains following amounts relating to discontinuing operations :-

Rs. Lakhs

Particulars	Standalone basis for the year ended		Consolidated basis for the year ended (@)	
	2013-14	2012-13	2013-14	2012-13
Revenue	90008.12	86523.58	101297.29	96587.39
Expenditure	79791.80	75763.97	90406.23	86608.41
Profit before tax	10216.32	10759.61	10891.06	9978.98
Profit after tax	6714.14	7172.06	7248.94	6316.53
Total assets	41857.58	43181.50	41857.58	51072.99
Total liabilities	25524.00	26381.09	25524.00	28796.18

@ Includes figures pertaining to the subsidiaries in which the Company has disinvested.

4 The Board of Directors of the Company in its meeting held on March 28, 2014 declared interim dividend of Rs. 2.50 per share (125%) for the Financial Year ended March 31, 2014. The Board has recommended that the Interim Dividend be treated as the Final Dividend for the Financial Year 2013-14

5 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.

6 Gulf Oil International (Mauritius) Inc. (GOIMI), Promoters of the Company, on March 27, 2014 acquired additional equity shares of the Company to the extent of 4.99%, which were credited to Demat account of GOIMI on April 2, 2014, thereby increasing its shareholding to 54.98%. Consequently, the Company has become a subsidiary of GOIMI.

7 Exceptional Item in respect of Standalone Financial results :

(i) For the year ended March 31, 2014 represents the net of (a) profit on sale of long term investments in certain subsidiaries aggregating to Rs. 2,316.78 Lakhs (b) Impairment loss on fixed assets of Rs. 2,159.51 Lakhs and (c) Bad trade receivables and advances written off of Rs. 1022.80 Lakhs.

(ii) For the year ended March 31, 2013 represents Rs. 430.88 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. 268.88 Lakhs being recoveries against amounts advanced in earlier year, (b) Rs. 162.00 Lakhs from APDL Estates Limited being carrying cost of preference shares redeemed.

8 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

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

Mumbai
May 08, 2014

By Order of the Board

S. Pramanik
Managing Director