



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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-09-2013**

PART I Particulars	Unaudited					Audited
	Quarter ended			Half year ended		Year ended
	30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	31-03-2013
<b>1. Income from operations</b>						
a) Gross sales / Income from operations	<b>25682.58</b>	26334.30	25975.58	<b>52016.88</b>	51986.03	<b>108118.63</b>
Excise duty	<b>3482.96</b>	3652.92	3631.51	<b>7135.88</b>	6967.05	<b>13640.81</b>
Net sales / Income from operations (Net of excise duty)	<b>22199.62</b>	22681.38	22344.07	<b>44881.00</b>	45018.98	<b>94477.82</b>
b) Other operating income	<b>4.30</b>	13.04	17.74	<b>17.34</b>	47.94	<b>76.53</b>
Total income from operations (Net) (a+b)	<b>22203.92</b>	22694.42	22361.81	<b>44898.34</b>	45066.92	<b>94554.35</b>
<b>2. Expenditure</b>						
a) Consumption of raw materials	<b>11850.23</b>	11782.67	14147.69	<b>23632.90</b>	25825.25	<b>48607.73</b>
b) Purchase of stock-in-trade	<b>166.31</b>	249.13	382.46	<b>415.44</b>	1547.95	<b>2141.41</b>
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	<b>(1103.82)</b>	(610.85)	(2535.38)	<b>(1714.67)</b>	(3438.90)	<b>(1336.24)</b>
d) Expenses on operation contracts	<b>16.70</b>	267.18	316.71	<b>283.88</b>	1072.35	<b>2323.99</b>
e) Employee benefits expense	<b>1466.21</b>	1807.12	1701.20	<b>3273.33</b>	3358.95	<b>6826.00</b>
f) Depreciation and amortization expense	<b>367.12</b>	363.75	361.89	<b>730.87</b>	725.30	<b>1448.13</b>
g) Other expenses	<b>7528.98</b>	6802.98	6615.35	<b>14331.96</b>	12694.21	<b>28088.53</b>
Total expenses	<b>20291.73</b>	20661.98	20989.92	<b>40953.71</b>	41785.11	<b>88099.55</b>
<b>3. Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>1912.19</b>	2032.44	1371.89	<b>3944.63</b>	3281.81	<b>6454.80</b>
4. Other income	<b>1138.27</b>	857.47	664.69	<b>1995.74</b>	1310.54	<b>3958.51</b>
<b>5. Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>3050.46</b>	2889.91	2036.58	<b>5940.37</b>	4592.35	<b>10413.31</b>
6. Finance costs	<b>1031.64</b>	1403.38	392.49	<b>2435.02</b>	1616.33	<b>3522.47</b>
<b>7. Profit from ordinary activities after finance costs but before exceptional item (5-6)</b>	<b>2018.82</b>	1486.53	1644.09	<b>3505.35</b>	2976.02	<b>6890.84</b>
8. Exceptional item : (Note 6 below)	-	-	-	-	170.23	<b>430.88</b>
<b>9. Profit from ordinary activities before tax (7+8)</b>	<b>2018.82</b>	1486.53	1644.09	<b>3505.35</b>	3146.25	<b>7321.72</b>
10. Tax expense	<b>780.00</b>	530.00	585.00	<b>1310.00</b>	1080.00	<b>2023.10</b>
<b>11. Net Profit for the period / year from ordinary activities after tax (9-10)</b>	<b>1238.82</b>	956.53	1059.09	<b>2195.35</b>	2066.25	<b>5298.62</b>
<b>12. Extraordinary item</b>	-	-	-	-	-	-
<b>13. Net Profit for the period after extraordinary item (11-12)</b>	<b>1238.82</b>	956.53	1059.09	<b>2195.35</b>	2066.25	<b>5298.62</b>
14. Paid up equity share capital (Face value of Rs.2 each)	<b>1982.90</b>	1982.90	1982.90	<b>1982.90</b>	1982.90	<b>1982.90</b>
15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						<b>41136.04</b>
16. Earning per Share (not annualised) - a) Basic (Rs.)	<b>1.25</b>	0.96	1.07	<b>2.21</b>	2.08	<b>5.34</b>
- b) Diluted (Rs.)	<b>1.25</b>	0.96	1.07	<b>2.21</b>	2.08	<b>5.34</b>

Rs. Lakhs

## PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30-09-2013

Rs. Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	31-03-2013
<b>A. PARTICULARS OF SHAREHOLDING</b>						
<b>1. Public Shareholding</b>						
Number of shares	<b>49608645</b>	49608645	49608645	<b>49608645</b>	49608645	<b>49608645</b>
Percentage of shareholding	<b>50.04</b>	50.04	50.04	<b>50.04</b>	50.04	<b>50.04</b>
<b>2. Promoters and Promoter Group Shareholding</b>						
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	<b>49536335</b>	49536335	49536335	<b>49536335</b>	49536335	<b>49536335</b>
Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	<b>100</b>	100	100	<b>100</b>	100	<b>100</b>
Percentage of shares (as a % of the total share capital of the company)	<b>49.96</b>	49.96	49.96	<b>49.96</b>	49.96	<b>49.96</b>

Particulars	Quarter ended 30-09-2013
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	<b>Nil</b>
Received during the quarter	<b>30</b>
Disposed off during the quarter	<b>30</b>
Remaining unresolved at the end of the quarter	<b>Nil</b>

**SEGMENT INFORMATION AS PER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 30-09-2013**
**Rs. Lakhs**

Particulars	Unaudited					Audited
	Quarter ended			Half year ended		Year ended
	30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	31-03-2013
<b>1. Segment revenue</b>						
a. Explosives	1805.71	1698.71	1899.81	3504.42	3962.23	7825.38
b. Lubricants	20396.63	20713.51	20004.45	41110.14	39924.71	84347.08
c. Consult (Mining/Infrastructure contracts)	10.11	290.94	455.32	301.05	1367.52	2794.63
d. Property Development	-	-	-	-	-	-
e. Others	-	-	-	-	-	-
f. Unallocable income	1214.25	931.76	723.27	2146.01	1232.78	3796.55
Total	23426.70	23634.92	23082.85	47061.62	46487.24	98763.64
Less: Inter segment revenue	84.51	83.03	56.35	167.54	109.78	250.78
Revenue from sales & other Income	23342.19	23551.89	23026.50	46894.08	46377.46	98512.86
<b>2. Segment results</b>						
Profit / (loss) (before tax and finance costs from each segment)						
a. Explosives	188.68	238.15	51.21	426.83	233.03	635.79
b. Lubricants	2381.42	2794.39	2319.65	5175.81	5020.32	10568.43
c. Consult (Mining/Infrastructure contracts)	(399.68)	(709.28)	(875.80)	(1108.96)	(1569.41)	(3251.23)
d. Property Development	-	-	-	-	-	-
e. Others	-	-	-	-	-	-
Total	2170.42	2323.26	1495.06	4493.68	3683.94	7952.99
Less:						
(i) Finance costs	1031.64	1403.38	392.49	2435.02	1616.33	3522.47
(ii) Other un-allocable expenditure net off un-allocable income	(880.04)	(566.65)	(541.52)	(1446.69)	(1078.64)	(2891.20)
Total Profit before tax	2018.82	1486.53	1644.09	3505.35	3146.25	7321.72
<b>3. Capital employed</b>						
a. Explosives	3069.80	2516.23	2221.09	3069.80	2221.09	2071.98
b. Lubricants	18626.86	15739.78	18383.74	18626.86	18383.74	16800.42
c. Consult (Mining/Infrastructure contracts)	3282.46	3612.65	4343.98	3282.46	4343.98	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	(165.39)	3119.57	1338.90	(165.39)	1338.90	420.55
Total	122433.34	122607.84	123907.32	122433.34	123907.32	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.

Notes:

## 1 STATEMENT OF ASSETS AND LIABILITIES

Rs. Lakhs

Particulars	Half year ended	Year ended
	30-09-2013	31-03-2013
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholder's Funds :</b>		
(a) Share Capital	1,982.90	1,982.90
(b) Reserves and Surplus	110,657.96	108,462.62
Sub-total - Shareholders' funds	112,640.86	110,445.52
<b>2 Non-current Liabilities</b>		
(a) Long-term borrowings	1,557.57	1,658.32
(b) Deferred tax liabilities (Net)	-	92.31
(c) Other long-term liabilities	89.28	103.47
(d) Long-term provisions	9,550.69	9,529.71
Sub-total - Non-current liabilities	11,197.54	11,383.81
<b>3 Current Liabilities</b>		
(a) Short-term borrowings	22,884.20	24,659.62
(b) Trade Payables	12,047.03	10,139.61
(c) Other current liabilities	6,790.97	4,883.59
(d) Short-term provisions	860.84	3,001.59
Sub-total - Current liabilities	42,583.04	42,684.41
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>166,421.44</b>	<b>164,513.74</b>
<b>B ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Fixed assets	100,608.84	101,213.49
(b) Non-current investments	3,201.49	3,151.49
(c) Deferred tax assets (Net)	7.69	-
(d) Long-term loans and advances	1,830.31	1,422.61
(e) Other non-current assets	156.61	3,069.89
Sub-total - Non-current assets	105,804.94	108,857.48
<b>2 Current Assets</b>		
(a) Current investments	2,490.00	2,490.00
(b) Inventories	21,548.38	17,600.28
(c) Trade receivables	13,143.21	13,534.47
(d) Cash and bank balances	13,513.22	14,573.52
(e) Short-term loans and advances	8,894.63	6,535.81
(f) Other current assets	1,027.06	922.18
Sub-total - Current assets	60,616.50	55,656.26
<b>TOTAL - ASSETS</b>	<b>166,421.44</b>	<b>164,513.74</b>

**Notes (contd.,)**

- 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 October 31, 2013. The auditors have carried out limited review of the Financial results for the quarter ended September 30, 2013 as required under Clause 41 of the Listing Agreement.
- 3 The Board of Directors of the Company in its meeting held on August 7, 2013 has approved Scheme of Arrangement ("the Scheme") under section 391 and 394 of the Companies Act, 1956 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, statutory and shareholders 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 in the Company and Gulf Oil Lubricants India Limited each will be allotted for every two shares of Face value of Rs. 2 held in the Company.
- 4 Consequent to infusion of fresh equity to the extent of 90% by Gulf Oil International Limited in GHGL London Limited, 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.
- 5 The Board of Directors at its meeting held on September 30, 2013 approved disinvestment of the total holding by the Company in certain overseas subsidiaries i.e., 51% in Gulf Oil (Yantai) Co. Limited, 75% in PT Gulf Oil Lubricants Indonesia, 51% in Gulf Oil Bangladesh Limited aggregating to total cost of Rs. 2,910.47 lakhs.
- 6 Exceptional Item of Rs. Nil (30.09.2012 Rs. 170.23 Lakhs) represents the recoveries of following amount adjusted to Revaluation Reserve in pursuance of Scheme of Arrangement approved by the Honorable High Court of Andhra Pradesh (a) Rs. Nil (30.09.2012 Rs. 8.23 Lakhs) being recoveries against amounts advanced in earlier year, (b) Rs. Nil (30.09.2012 Rs. 162.00 Lakhs) from APDL Esates Limited being carrying cost of preference shares redeemed.
- 7 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**

**Mumbai  
October 31, 2013**

**S. Pramanik  
Managing Director**