



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2012

Particulars	Unaudited quarter ended			Audited Year ended		Consolidated for the year ended	
	31-03-2012	31-12-2011	31-03-2011	31-03-2012	31-03-2011	31-03-2012	31-03-2011
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
1. Income from Operations	26988.38	27693.50	26079.89	107934.15	98854.87	144100.81	133394.88
a. Gross Sales Incomes from Operations	2271.74	2890.45	2915.43	11627.30	9875.23	43885.79	11148.20
Excise Duty	26716.14	24773.05	22883.24	94565.85	88979.15	100111.13	110253.48
Net Sales Income from Operations (net of excise duty)	30.68	31.74	36.22	162.01	311.57	182.81	388.90
b. Other operating Incomes	26757.64	27363.76	25764.46	106306.85	98879.64	141217.99	133006.98
2. Total Income from operations (net) (10-13)	26788.36	27725.24	26116.11	107496.16	99176.44	144283.80	133783.88
Expenditure	11281.59	10672.19	10519.85	42562.45	37656.32	62371.32	47634.90
a) Cost of materials consumed	8011.50	1333.98	1144.20	4710.42	3488.90	18906.81	7718.32
b) Purchase of stocks-in-trade	732.89	239.71	1957.76	1162.00	1290.26	644.19	12459.75
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3289.29	1944.83	2483.43	4530.39	12112.66	4392.95	12143.20
d) Expenses on Operation Contracts	1831.53	1822.87	1671.83	6584.35	7490.45	8144.92	8629.47
e) Employee benefits expenses	354.86	312.85	429.83	1641.61	1892.22	1694.20	1884.97
f) Depreciation and amortisation expenses	1299.82	2349.54	2692.19	3183.23	2644.89	26500.89	56987.73
g) Other expenditure	8594.82	22164.36	91004.87	11004.87	11543.79	125918.94	109100.89
3. Total expenses	1480.87	1020.43	892.19	4544.19	3749.33	4380.10	4819.33
4. Profit from Operations before other income, finance costs & Exceptional Items (2-3)	15977.49	17454.81	17214.92	61953.71	61517.12	140413.70	125564.55
5. Other Income (14-15)	1154.03	62.29	9732.00	2592.26	3131.00	1548.43	3194.47
6. Profit before Finance costs & Exceptional Items (4+5)	17131.52	17517.10	26946.92	64545.97	64648.12	142062.13	128759.02
7. Finance costs	583.32	569.43	171.26	1988.39	2191.84	8778.18	2571.93
8. Profit after finance costs but before exceptional item (6-7)	16548.20	16947.67	26775.66	62557.58	62456.28	133283.95	126087.09
9. Exceptional Item (16) : (17-18) below	2771.85	1413.16	2504.11	7031.33	6792.83	6246.62	5814.59
10. Profit from Ordinary Activities before tax (16-17)	19320.05	18360.81	29279.77	69588.91	69249.11	139530.57	131901.68
11. Tax expense	288.00	151.08	651.00	1065.90	962.80	1783.32	1823.32
a) Current Tax	450.00	397.00	216.00	1565.90	1458.00	2638.80	2741.32
b) Deferred Tax	(162.00)	87.92	435.00	(500.00)	(495.20)	(855.48)	(917.96)
c) MAT Credit	-	(348.00)	-	(178.00)	(178.00)	-	-
12. Net Profit for the year from Ordinary Activities after-tax (10-11)	19032.05	18209.73	28628.77	68523.01	68286.31	137677.09	129983.72
13. Extraordinary Item	2092.85	1329.16	1801.14	6211.23	5419.23	5618.26	5782.81
14. Net Profit for the year before Minority Interest (12-13)	21124.90	19538.89	29829.91	74734.24	73705.54	143865.35	135766.53
15. Share of Minority Interest	-	-	-	-	-	-	-
16. Profit after Minority Interest (14-15)	21124.90	19538.89	29829.91	74734.24	73705.54	143865.35	135766.53
17. Paid up Equity Share Capital (Face value of the 2 each)	-	-	-	-	-	-	-
18. Reserves including revaluation Reserves	-	-	-	-	-	-	-
19. EPS for the period (post annualised) - Basic (Rs.)	2.11	1.32	1.81	6.26	6.11	4.87	6.22
- Diluted (Rs.)	2.11	1.32	1.81	6.26	6.11	4.87	6.22

Shankar

PART II Particulars	Unaudited quarter ended				Audited Year ended		Consolidated for the year ended	
	31-03-2012		31-12-2011		31-03-2012		31-03-2011	
A. PARTICULARS OF SHAREHOLDING								
1. Public shareholding	49508645	49508645	49508645	49508645	49508645	49508645	49508645	49508645
No. of Shares	50.04	50.04	50.04	50.04	50.04	50.04	50.04	50.04
Percentage of shareholding								
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	49538335	49538335	49538335	49538335	49538335	49538335	49538335	49538335
Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	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	49.96

Particulars	Quarter ended
	31-03-2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	20
Disposed of during the quarter	20
Remaining unresolved at the end of the quarter	Nil

Shamail

(Rs. Lakhs)

Particulars	Unaudited quarter ended		Audited Year ended		Consolidated for the year ended	
	31-03-2012	31-12-2011	31-03-2012	31-03-2011	31-03-2012	31-03-2011
1. Segment Revenue						
a. Explosives	2016.99	1840.86	8763.47	17538.58	31169.42	28603.61
b. Lubricants	22101.43	21203.49	82158.58	59781.84	94131.99	69213.65
c. Consult (Mining/Infrastructure contracts)	1682.56	1188.24	5091.49	12883.74	4051.49	13985.74
d. Property Development	-	-	-	-	-	40.63
e. Others	-	-	-	-	40.97	3090.86
f. Unallocable Income	1168.80	679.44	2602.74	3066.37	2,474.53	113838.20
Total	27430.62	24913.42	88815.88	93578.43	132811.40	22935
Less: Inter segment revenue	19.29	25.97	73.76	150.81	74.78	229.35
Revenue from Sales & other Income	27410.22	24887.45	88742.12	93427.62	132736.64	113609.85
2. Segment Results						
Profit/(loss) (before tax and finance costs from each segment)						
a. Explosives	(87.17)	58.04	855.37	(694.38)	(102.59)	1783.35
b. Lubricants	2902.03	2305.85	8788.14	6055.58	9453.72	7394.51
c. Consult (Mining/Infrastructure contracts)	(887.80)	(1093.20)	(1468.68)	(3892.61)	(1462.68)	(3893.61)
d. Property Development	-	-	-	-	-	-
e. Others	-	-	-	-	11.12	(143.73)
Total	1348.16	1265.79	5465.73	4136.34	5003.57	5140.89
Less:						
(i) Finance costs paid	1827.24	(145.89)	2034.67	3331.85	2341.14	1958.21
(ii) Other un-allocable expenditure net off un-allocable Income	(2156.01)	(1.38)	(3603.97)	(3567.34)	(1581.59)	(3332.70)
Total Profit Before Tax	3176.95	1418.16	1031.23	6702.03	6240.82	5716.98
3. Capital Employed						
a. Explosives	2537.30	3381.76	2857.30	3359.83	5654.06	4157.23
b. Lubricants	35476.54	10081.65	15476.04	9893.38	21274.93	13869.96
c. Consult (Mining/Infrastructure contracts)	5381.97	5838.81	5381.97	6941.34	3381.97	6941.34
d. Property Development*	97817.80	34631.61	97817.30	37919.63	97817.30	37919.63
e. Others	2.31	2.39	2.31	2.39	141.08	162.49
f. Unallocable-Corporate	(4683.38)	3551.58	(4683.28)	(2424.02)	(1798.23)	(4436.02)
Total	116761.54	57448.19	116761.64	55102.34	121252.13	58235.82

(a) During the year, the Company surrendered certain portion of the land for road widening purposes to Greater Hyderabad Municipal Corporation. Consequently, Rs. 3285.67 Lakhs out of Rs. 3285.45 Lakhs as on March 31st, 2011 has been withdrawn from revaluation reserve during the year.
 (b) Land meant for property development at Hyderabad has been revalued as at March 31, 2012 based on valuation by an approved valuer. The resultant surplus on such revaluation amounting to Rs. 63,027.55 Lakhs has been further credited to Revaluation Reserve.

(Rs. Lakhs)

STATEMENT OF ASSETS AND LIABILITIES

	As at		Consolidated as at	
	Audited		31-03-2012	31-03-2011
	31-03-2012	31-03-2011		
A EQUITY AND LIABILITIES				
1 Shareholders' Funds:				
(a) Capital	1982.90	1982.90	1982.90	1982.90
(b) Reserves and Surplus	105715.86	43297.90	104555.31	42908.71
Sub-total - Shareholders' funds	107698.76	44280.80	106538.21	44891.61
2 Minority Interest			2628.29	2892.14
3 Non-current liabilities				
(a) Long-term borrowings	2790.73	2548.47	3004.54	3328.62
(b) Deferred tax liabilities (net)	33.24	118.21	100.62	166.52
(c) Other long-term liabilities	646.49	672.69	1036.54	1110.41
(d) Long-term provisions	9277.21	9494.14	9349.54	9582.60
Sub-total - Non-current liabilities	12737.70	12933.51	13491.24	14100.15
4 Current liabilities				
(a) Short-term borrowings	21430.99	12423.73	31966.29	15899.56
(b) Deferred tax liabilities (net)	9492.91	11639.95	13995.99	16391.20
(c) Other current liabilities	6159.41	6467.34	7277.68	6305.57
(d) Short-term provisions	2620.66	2404.24	2671.90	2404.89
Sub-total - Current liabilities	33710.97	32938.26	55451.06	41001.21
TOTAL - EQUITY AND LIABILITIES	160148.95	99204.47	178109.70	102165.11
B ASSETS				
1 Non-current assets				
(a) Fixed assets	101877.61	42993.81	106792.67	47463.95
(b) Goodwill on consolidation			94.00	190.86
(c) Non-current investments	3063.94	6396.47	145.71	3476.90
(d) Deferred tax assets (net)			17.28	140.39
(e) Long-term loans and advances	1283.36	1135.47	1468.92	1334.70
(f) Other non-current assets	116.21	1147.38	155.39	1191.78
Sub total of Non-current assets	106341.12	51664.13	108311.98	54922.37
2 Current assets				
(a) Current investments	2490.00	2490.00	24713.47	21028.75
(b) Inventories	17251.03	16155.25	17194.18	14159.19
(c) Trade receivables	11037.79	9769.33	21724.81	8982.39
(d) Cash and cash equivalents	18786.65	6431.04	4993.35	4964.84
(e) Short-term loans and advances	3358.37	3619.70	690.30	75.97
(f) Other current assets	879.99	75.97		
Sub total of Current assets	53865.83	34540.34	69477.22	46142.38
TOTAL ASSETS	160148.95	99204.47	178109.70	102165.11
Total				

Signature

Notes: 1 The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of this Company held on May 30, 2012.

2 Figures for the previous year/periods are re-classified / re-arranged / re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956.

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

4 The Board has recommended payment of dividend of Rs. 2.20 per share (110 %) for the financial year ended March 31, 2012.

5 Exceptional Item of Rs. 552.27 Lakhs (YTD Rs. 2092.17 Lakhs) represents :


(a) Rs. 15 Lakhs (YTD Rs. 54.50 Lakhs) recoveries against claims made, receivables and amounts advanced in earlier year and which were adjusted to Revaluation Reserve in pursuance of Scheme of Arrangement received by the Honorable High Court of Andhra Pradesh.

(b) Rs. 400.00 Lakhs (YTD Rs. 1690.00 Lakhs) towards redemption of preference shares by APOL Estates Limited, the carrying cost of which was adjusted to Revaluation Reserve in pursuance of Scheme of Arrangement received by the Honorable High Court of Andhra Pradesh.

(c) Rs. 237.27 Lakhs (YTD Rs. 237.27 Lakhs) being excess of compensation over cost of land acquired by National Highway Authority of India.

Other income, includes interest income of Rs. 380 Lakhs which has been accrued on the basis of a favourable court order.

Mumbai
May 30, 2012

By Order of the Board
For GULF OIL CORPORATION LIMITED

S. Pramunik
Managing Director