



GULF OIL CORPORATION LIMITED

Registered Office: Kukatpally, Sanathnagar (IE) PO, Hyderabad-500 018

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2008

(Rs. In Lakhs)

Particulars	Unaudited 9 months ended 31-12- 2007	Unaudited Quarter ended		Audited Year ended		Consolidated for the year ended	
		31-03-2008	31-03-2007	31-03-2008	31-03-2007	31-03-2008	31-03-2007
		Unaudited	Unaudited				
1. Income from Sales & other Operations	58655.24	24666.29	20879.36	83321.52	66865.64	87175.94	68226.01
Less Excise Duty	6077.79	2527.45	2101.01	8605.23	6730.81	8621.01	6742.82
Net Income from Sales & other Operations	52577.45	22138.84	18778.35	74716.29	60134.83	78554.93	61483.19
2. Income from Property Development	600.00	-	1350.00	600.00	3337.00	600.00	1178.54
3. Other Income	2222.83	1089.77	11.79	3312.60	317.99	4661.08	1521.75
4. Total Revenue	55400.28	23228.61	20140.14	78628.89	63789.82	83816.01	64183.48
5. Expenditure							
a) (Increase)/decrease in Stock in trade	(1632.31)	369.06	299.72	(1263.25)	(699.45)	(1529.07)	(757.57)
b) Purchase of goods for resale	2172.01	1666.97	796.99	3838.98	5542.09	4565.42	6488.24
c) Consumption of raw materials, etc.,	27811.34	9604.61	9587.54	37415.95	32133.44	39720.31	32127.95
d) Expenses on Operation Contracts	6800.22	2700.42	1749.80	9500.64	3878.98	9516.99	3909.73
e) Staff Cost	4250.68	1643.87	1327.62	5894.55	4856.18	6255.90	5034.55
f) Depreciation	1184.83	417.44	326.91	1602.27	1002.14	1721.98	1073.99
g) Other expenditure	10744.61	5297.80	3818.87	16042.41	11692.12	16889.59	12133.85
h) Total	51331.38	21700.17	17907.45	73031.55	58405.50	77141.12	60010.74
6. Interest (Net)	1549.76	583.21	619.28	2132.97	1738.63	2118.82	1751.28
7. Exceptional Items - VRS Compensation	366.83	126.94	150.70	493.77	462.32	493.77	462.32
	2152.31	818.29	1462.71	2970.60	3183.37	4062.30	1959.14
9. Tax expense	445.48	11.95	677.65	457.43	882.78	470.03	853.79
a) Provision for Current Tax	230.00	120.00	159.00	350.00	354.00	350.00	356.07
b) Tax provision of earlier years written back			(59.32)		(59.32)		(59.32)
c) Provision for Fringe Benefit Tax	100.48	12.95	59.97	113.43	120.10	113.47	121.07
d) Provision For Deferred Tax	115.00	(121.00)	518.00	(6.00)	468.00	6.56	435.97
10. Net Profit for the period	1706.83	806.34	785.06	2513.16	2300.59	3592.27	1105.35
11. Less: Share of Loss from Associates						(8.61)	(42.36)
12. Profit after taxation before Minority Interest						3583.66	1062.99
13. Share of Minority Interest						93.90	30.08
14. Profit after Minority Interest						3677.56	1093.07
15. Paid up Equity Share Capital (Face value of Rs.2 each)	1487.17	1487.17	1387.17	1487.17	1387.17	1487.17	1387.17
16. Reserves excluding revaluation Reserves				20004.70	14388.71	18424.39	12296.45
17. EPS for the period (not annualised) - Basic	2.32	1.09	1.13	3.42	3.32	4.83	1.58
(refer Note 4) - Diluted	2.32	1.09	1.13	3.42	3.17	4.83	1.50
18. Public shareholding							
No. of Shares (refer Note 4)				40353835	35353835	40353835	35353835
Percentage of shareholding				54.27	50.97	54.27	50.97

Particulars	Unaudited 9 months ended 31-12- 2007	Unaudited Quarter ended		Audited year ended		Consolidated for the year ended	
		31-03-2008	31-03-2007	31-03-2008	31-03-2007	31-03-2008	31-03-2007
1. Segment Revenue							
a. Explosives	13,036.82	5895.60	4248.53	18932.42	14868.70	18932.42	14868.70
b. Lubricants	25,058.05	11933.31	9954.27	36991.36	35632.54	39890.34	36746.61
c. Consult (Mining/Infrastructure contracts)	10,257.71	3874.28	2885.18	14131.99	6444.17	14131.99	6444.17
d. Speciality Chemicals	4,680.77	256.95	1596.62	4937.72	3,362.43	4937.72	3362.43
e. Property Development	600.00	0.00	1350.00	600.00	3,337.00	600.00	1178.54
f. Others	1.09	(1.09)	0.04	-	0.04	307.55	263.67
g. Unallocable Income	1,829.98	1283.21	115.60	3113.19	180.56	5032.44	1372.02
Total	55,464.42	23242.26	20150.24	78706.68	63825.44	83832.46	64236.14
Less: Inter segment revenue	64.14	13.65	10.10	77.79	35.62	16.45	52.66
Income from Sales & other Operations	55,400.28	23228.61	20140.14	78628.89	63789.82	83816.01	64183.48
2. Segment Results							
Profit/(loss) (before tax and interest from each segment)							
a. Explosives	174.93	176.99	(191.99)	351.92	(146.32)	351.92	(146.32)
b. Lubricants	1,840.76	794.56	657.29	2635.32	1714.07	2398.39	1564.82
c. Consult (Mining/Infrastructure contracts)	1,327.61	487.05	585.28	1814.66	1402.88	1814.66	1402.88
d. Speciality Chemicals	(1,082.29)	(985.65)	(44.52)	(2067.94)	(334.95)	(2067.94)	(334.95)
e. Property Development	600.00	0.00	1350.00	600.00	3328.10	600.00	1169.64
f. Others	(16.20)	16.20	(58.44)	-	(25.68)	1140.61	(128.98)
Total	2,844.81	489.15	2297.62	3333.96	5938.10	4237.64	3527.09
Less:							
(i) Interest paid (net of interest received)	1,549.76	583.21	619.28	2132.97	1738.63	2118.82	1751.28
(ii) Other un-allocable expenditure net off un-allocable income	(857.26)	(912.35)	215.63	(1769.61)	1016.10	(1943.47)	(183.33)
Total Profit Before Tax	2,152.31	818.29	1462.71	2970.60	3183.37	4062.29	1959.14
3. Capital Employed							
a. Explosives	8,733.07	8246.86	8001.06	8246.86	8001.06	8246.86	8001.06
b. Lubricants	7,386.80	6468.97	7461.84	6468.97	7461.84	7564.60	7694.54
c. Consult (Mining/Infrastructure contracts)	7,010.38	7730.82	6793.72	7730.82	6793.72	7730.82	6793.72
d. Speciality Chemicals	7,338.89	7469.87	7468.96	7469.87	7,468.96	7469.87	7468.96
e. Property Development (excluding revaluation)	81.70	721.53	81.70	721.53	81.70	721.53	81.70
f. Property Development (including revaluation) *		184618.21		184618.21		184618.21	
e. Others	133.28	199.78	194.71	199.78	194.71	413.14	713.81
f. Unallocable-Corporate	6,462.10	5238.06	7033.38	5238.06	7033.38	3812.48	4133.50
Total (excluding revaluation)	37146.22	36075.89	37035.37	36075.89	37035.37	35959.30	34887.29
Total (including revaluation)		219972.57		219972.57		219855.98	

* Land identified for property development has been reclassified and revalued during the year

Notes

- 1 The above results were reviewed by the Audit Committee and approved at the meeting of Board of Directors of the Company held on May 24, 2008
- 2 The Auditors in their report have mentioned that they are unable to take a view in the absence of sufficient taxable profit, the appropriateness of carrying Deferred Tax Asset of Rs. 837 lacs (previous year Rs.993 lacs). Management is confident that the Company will make sufficient profits to absorb the Deferred Tax Asset in future.
- 3 In accordance with transition provision of AS-15 "Employee Benefits" an amount of Rs.444.69 lakhs (net of deferred tax of Rs.228.98 lakhs) representing the difference in the liability of employee benefits as at March 31, 2007 has been adjusted in the opening balance of revenue reserves.
- 4 Pursuant to the approval of the shareholders, equity shares of face value of Rs. 10 each of the Company have been sub-divided into five equity shares of Rs. 2 each with effect from November 2, 2007. Accordingly, the earnings per share (basic and diluted) and number of shares have been re-stated for the earlier periods also.
- 5 Other income for the quarter ended and for the year ended includes Profit on sale of long term investments of Rs.116.93 Lakhs and Rs.1805.48 Lakhs respectively.
- 6 Investors' complaints: Pending at the beginning of the quarter : 0; Received during the quarter: 23 ; Cleared during the quarter: 23 ; Pending complaints: Nil
- 7 The Board of Directors has recommended a Dividend of Rs. 1.50 (75%) per share for the year 2007-08.
- 8 Previous period / year figures have been regrouped / recasted wherever necessary.

By Order of the Board
For GULF OIL CORPORATION LTD

Mumbai
May 24, 2008

S. Pramanik
Managing Director