



**GULF OIL CORPORATION LIMITED**  
Registered Office: Kukatpally, Sanathnagar (IE) PO, Hyderabad-500 018  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2008**

Particulars	Unaudited Quarter ended		Unaudited Half year ended		Year ended
	30-09-2008	30-09-2007	30-09-2008	30-09-2007	31-03-2008
					(Audited)
1. Income from Sales & other Operations	25667.68	19294.28	50389.94	37774.52	83321.52
Less Excise Duty	2267.19	2025.38	4495.25	3924.37	8605.23
Net Income from Sales & other Operations	23400.49	17268.90	45894.69	33850.15	74716.29
2. Income from Property Development	-	0.00	1050.00	600.00	600.00
3. Total Revenue	23400.49	17268.90	46944.69	34450.15	75316.29
4. Expenditure					
a) (Increase)/decrease in Stock in trade	(686.74)	(1369.50)	(1873.28)	(1420.15)	(1263.25)
b) Purchase of goods for resale	881.95	663.49	2912.38	1194.00	3838.98
c) Consumption of raw materials, etc.,	12442.24	10014.13	23859.79	18372.71	37415.95
d) Expenses on Operation Contracts	3342.98	2072.32	6704.44	4323.68	9500.64
e) Staff Cost	1672.75	1363.84	3388.35	2725.58	5897.17
f) Depreciation	383.17	400.40	826.70	790.66	1602.27
g) Other expenditure	4335.54	3811.55	8355.45	6997.65	16039.79
h) Total	22371.89	16956.23	44173.83	32984.13	73031.55
5. Profit from Operations before Other income, interest & Exceptional Items	1028.60	312.67	2770.86	1466.02	2284.74
6. Other Income	431.11	874.95	489.55	958.24	2941.65
7. Profit before interest & Exceptional Items	1459.71	1187.62	3260.41	2424.26	5226.39
8. Interest (Net)	474.62	519.17	934.39	1038.71	2132.97
9. Profit after interest but before Exchange fluctuation gain/(loss) & Exceptional Items	985.09	668.45	2326.02	1385.55	3093.42
10. Exchange Gains/(losses) on restatement of Foreign currency assets and liabilities	(567.30)	117.61	(1125.95)	332.35	370.95
11. Exceptional Items - VRS Compensation	87.01	120.56	174.02	241.11	493.77
12. Profit from Ordinary Activities before tax	330.78	665.50	1026.05	1476.79	2970.60
13. Tax expense	152.61	144.57	289.92	423.57	457.43
a) Current Tax	0.00	78.00	238.00	165.00	350.00
b) Deferred Tax	112.00	23.00	(9.00)	191.00	(6.00)
c) Fringe Benefit Tax	40.61	43.57	60.92	67.57	113.43
14. Net Profit for the period	178.17	520.93	736.13	1053.22	2513.17
15. Extraordinary items	-	-	-	-	-
16. Net Profit for the period	178.17	520.93	736.13	1053.22	2513.17
17. Paid up Equity Share Capital (Face value of Rs.2 each)	1487.17	1487.17	1487.17	1487.17	1487.17
18. Reserves excluding revaluation Reserves					20004.70
19. EPS for the period (not annualised) - Basic	0.25	0.70	0.98	1.42	3.42
- Diluted	0.25	0.70	0.98	1.42	3.42
20. Public shareholding					
No. of Shares	40353835	40353835	40353835	40353835	40353835
Percentage of shareholding	84.27	84.27	84.27	84.27	84.27

**SEGMENT INFORMATION AS PER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 30-09-2008**

Particulars	Unaudited Quarter ended		Unaudited Half year ended		Year ended
	30-09-2008	30-09-2007	30-09-2008	30-09-2007	31-03-2008
					(Audited)
1. Segment Revenue					
a. Explosives	5901.28	4332.97	11269.84	8540.78	18932.42
b. Lubricants	11893.19	8438.02	23190.02	15556.33	36991.36
c. Consult (Mining/Infrastructure contracts)	4800.05	3161.82	9473.26	6533.43	14131.99
d. Speciality Chemicals	800.66	1687.92	2055.94	3576.36	4937.72
e. Property Development	0.00	0.00	1050.00	600.00	600.00
f. Others	0.00	1.09	0.00	1.09	0.00
g. Unallocable Income	450.14	668.23	486.09	970.82	3113.19
Total	23845.32	18290.05	47525.15	35778.61	78706.68
Less: Inter segment revenue	72.99	28.59	90.91	38.07	77.79
Revenue from Sales & other Income and exchange fluctuation gains	23772.33	18261.46	47434.24	35740.74	78628.89
2. Segment Results					
Profit/(loss) (before tax and interest from each segment)					
a. Explosives	(70.48)	(83.48)	85.10	20.06	351.92
b. Lubricants	562.20	583.45	1203.80	1042.08	2635.32
c. Consult (Mining/Infrastructure contracts)	248.00	355.31	515.27	852.36	1814.66
d. Speciality Chemicals (see note no.4 below)	0.00	(213.65)	(619.51)	(291.05)	(2067.94)
e. Property Development	0.00	0.00	1050.00	600.00	600.00
f. Others	0.00	(5.60)	0.00	(13.16)	0.00
Total	739.72	636.03	2234.66	2210.29	3333.96
Less:					
(i) Interest paid (net of interest received)	474.62	519.17	934.39	1038.71	2132.97
(ii) Other un-allocable expenditure net of un-allocable income	(65.68)	(548.64)	274.22	(305.21)	(1769.61)
Total Profit Before Tax	330.78	665.50	1026.05	1476.79	2970.60
3. Capital Employed					
a. Explosives			8455.15	8068.60	8246.86
b. Lubricants			8019.39	7138.01	6468.97
c. Consult (Mining/Infrastructure contracts)			8540.19	7089.30	7730.82
d. Speciality Chemicals			7828.87	7632.03	7469.87
e. Property Development *			184587.32	81.70	184618.21
f. Others			173.33	218.03	199.78
g. Unallocable-Corporate			6660.64	8177.45	5238.06
Total			224264.89	38405.12	219972.57

\*Land identified for property development at Hyderabad has been revalued as on 31st March 2008 amounting to Rs 183896.69 lacs

**Notes:**

- The above results were reviewed by the Audit Committee and approved at the meeting of Board of Directors of the Company held on October 27, 2008. Auditors have carried out limited review of the Financial results for the quarter ended September 30, 2008 as required under clause 41 of the listing requirements
- 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. 252.37 lakhs (half year ended September 30, 2007 Rs.791 lakhs). However, Management is fully confident that the Company will make sufficient profits to absorb the Deferred Tax Asset in future.
- The Board of Directors of the Company in its meeting held on October 27, 2008, approved a restructuring of the Company's businesses in accordance with which, the Speciality Chemicals division of the Company would be transferred to IDL Agro Chemicals Limited, a wholly owned subsidiary effective April 1, 2008. The scheme of arrangement and restructuring is subject to regulatory approvals.
- During the quarter, the Company entered into an agreement with IDL Agro Chemicals Limited for managing the Speciality Chemicals division effective July 1, 2008. Accordingly, this statement does not include the segment results of the Speciality Chemicals Division for this quarter.
- Investors' complaints: Pending at the beginning of the quarter: 2; Received during the quarter: 10; Cleared during the quarter: 9; Pending complaints: 3.
- Previous period / year figures have been regrouped / recasted wherever necessary.

By Order of the Board  
For GULF OIL CORPORATION LTD

Mumbai  
October 27, 2008

S. Pramanik  
Managing Director