



(Rs. in Lakhs)

Particulars	Unaudited 9 months ended 31-12-2008	Unaudited Quarter ended		Audited Year ended		Consolidated for the year ended	
		31-03-2009	31-03-2008	31-03-2009	31-03-2008	31-03-2009	31-03-2008
1. Income from Sales & other Operations	7065.19	2893.65	2466.29	9958.84	8332.52	10784.91	87175.94
Less Excise Duty	6000.09	2358.59	2527.45	8358.83	8605.23	8763.35	8621.01
Net Income from Sales & other Operations	6465.10	2625.06	22138.84	91230.16	74716.29	99077.56	78544.93
2. Income from Property Development	1050.00	-	(0.00)	1050.00	600.00	1050.00	600.00
3. Total Revenue	6565.10	2625.06	22138.83	92280.16	75316.29	100127.56	79144.93
4. Expenditure							
a) (Increase)/decrease in Stock in trade	(2896.63)	751.86	369.06	(2144.77)	(1263.25)	(1234.84)	(1529.07)
b) Purchase of goods for resale	3827.64	633.96	1666.97	4661.60	3636.98	6880.81	4565.42
c) Consumption of raw materials, etc.,	32111.24	11114.95	9604.61	42226.19	37416.95	47463.42	39720.31
d) Expenses on Operation Contracts	10360.63	5139.74	2700.42	15500.37	9500.64	15500.99	9516.99
e) Staff Cost	5644.85	2207.28	1643.87	7252.13	5894.55	7936.40	6285.96
f) Depreciation	1128.55	408.69	417.44	1537.24	1602.27	2095.14	1721.98
g) Other expenditure	12359.31	3547.23	5251.24	15906.54	16042.41	17290.55	16889.59
h) Total	61935.69	24003.71	21653.61	89939.30	73031.55	99367.47	77141.12
5. Profit from Operations before Other income, Interest & Exceptional Items	3719.51	2621.35	485.22	6340.86	2284.74	4191.09	2013.81
6. Other Income	254.73	2289.79	1089.77	2544.52	2941.65	2547.72	4290.30
7. Profit before Interest & Exceptional Items	3974.24	4911.14	1574.99	8885.38	5226.39	6738.81	6304.11
8. Interest (Net)	1611.14	619.22	583.21	2430.36	2132.97	2620.41	2118.82
9. Profit after Interest but before exchange fluctuation gain/(loss) & exceptional items	2363.10	4291.92	991.78	6455.02	3093.42	4118.40	4185.29
10. Exchange Gains/(losses) on restatement of Foreign currency assets and liabilities	(1572.09)	(1007.82)	(46.56)	(2879.81)	370.95	(2955.81)	370.78
11. Exceptional Items - VRS Compensation	-	-	126.84	-	493.77	-	493.77
12. Profit from Ordinary Activities before tax	591.01	3284.40	818.28	3875.41	2970.60	1162.99	4062.30
13. Tax expense	360.67	610.36	11.85	971.03	457.43	0.98	470.03
a) Current Tax	55.00	454.00	120.00	509.00	350.00	516.23	350.00
b) Deferred Tax	203.00	184.01	(121.00)	387.01	(6.00)	(892.48)	6.56
c) MAT reversal	-	(41.00)	-	(41.00)	-	(41.00)	-
d) Fringe Benefit Tax	102.67	13.35	12.85	116.02	113.43	117.83	113.47
14. Net Profit for the period	230.34	2674.04	806.33	2904.38	2513.17	1162.01	3592.27
15. Extraordinary Items	-	-	-	-	-	-	-
16. Net Profit for the period	230.34	2674.04	806.33	2904.38	2513.17	1162.01	3592.27
17. Less: Share of Loss from Associates	-	-	-	-	-	-	(8.61)
18. Profit after taxation before Minority Interest	-	-	-	-	-	-	3583.66
19. Share of Minority Interest	-	-	-	-	-	-	(112.13)
20. Profit after Minority Interest	-	-	-	-	-	-	3471.53
21. Paid up Equity Share Capital (Face value of Rs.2 each)	1487.17	1487.17	1487.17	1487.17	1487.17	1487.17	1487.17
22. Reserves excluding revaluation Reserves	-	-	-	21365.11	20004.70	28961.90	18424.39
18. EPS for the period (not annualised) - Basic	0.31	3.60	1.09	3.91	3.42	1.86	5.01
- Diluted	0.31	3.60	1.09	3.91	3.42	1.86	5.01
20. Public shareholding							
No. of Shares *	37898320	37898320	40353835	37898320	40353835	37898320	40353835
Percentage of shareholding	50.97	50.97	54.27	50.97	54.27	50.97	54.27
21. 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 *	36460415	36460415	34004900	36460415	34004900	36460415	34004900
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)	49.03	49.03	45.73	49.03	45.73	49.03	45.73

* The Company has been advised by the Promoter that under a scheme of Amalgamation of 2 Mauritius companies with the promoter, Gulf Oil International (Mauritius) Inc, the promoter share holding will increase by 3.35% to 49.03%

SEGMENT INFORMATION AS PER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE YEAR ENDED 31-03-2009

Particulars	Unaudited 9 months ended 31-12-2008	Unaudited Quarter ended		Audited Year ended		Consolidated for the year ended	
		31-03-2009	31-03-2008	31-03-2009	31-03-2008	31-03-2009	31-03-2008
1. Segment Revenue							
a. Explosives	17732.61	7370.06	5895.60	25102.67	18932.42	25102.67	18932.42
b. Lubricants	32536.40	12706.70	11933.31	45243.10	36991.36	50124.52	39890.34
c. Consult (Mining/Infrastructure contracts)	14565.76	6548.78	3874.28	21114.54	14131.99	21114.54	14131.99
d. Property Development	1050.00	-	-	1050.00	600.00	1050.00	600.00
e. Others	10.85	0.56	-	11.41	-	80.80	307.55
f. Unallocable Income	126.76	2319.23	1282.12	2448.99	3113.19	2448.99	9032.44
g. Speciality Chemicals	-	-	256.95	-	493.72	2767.35	4937.72
Total	66022.38	28945.33	23242.26	94967.71	78706.66	102656.87	83832.46
Less: Inter segment revenue	112.85	30.46	13.65	143.03	77.79	10.99	16.48
Revenue from Sales & other Income and exchange fluctuation gains	65909.53	28914.85	23228.61	94824.68	78628.89	102675.28	83816.01
2. Segment Results							
Profit/(loss) (before tax and interest from each segment)							
a. Explosives	165.16	330.53	176.99	496.69	351.92	496.69	351.92
b. Lubricants	1574.70	789.27	794.96	2333.97	2635.32	2697.01	2396.39
c. Consult (Mining/Infrastructure contracts)	678.38	901.14	487.05	4179.52	1614.66	4179.52	1614.66
d. Property Development	1050.00	-	-	1050.00	600.00	1050.00	600.00
e. Others	(1.85)	(0.90)	16.20	(2.75)	-	(152.38)	1140.61
f. Speciality Chemicals	-	-	(985.65)	-	(2067.94)	(2736.20)	(2067.94)
Total	3466.39	1990.04	488.15	9096.43	3333.96	2533.64	4237.64
Less:							
(i) Interest paid (net of interest received)	1811.13	619.23	583.21	2430.36	2132.97	2620.41	2118.82
(ii) Other un-allocable expenditure net off un-allocable income	1064.25	(2313.59)	(912.35)	(1249.34)	(1769.61)	(1249.36)	(1943.47)
Total Profit Before Tax	591.01	3284.40	818.28	3875.41	2970.60	1162.99	4062.30
3. Capital Employed							
a. Explosives	8947.66	6616.47	8246.86	6616.47	8246.86	6616.47	8246.86
b. Lubricants	7889.91	6136.93	6488.97	6136.93	6488.97	10247.95	7564.60
c. Consult (Mining/Infrastructure contracts)	8844.21	8480.26	7730.82	8480.26	7730.82	8480.26	7730.82
d. Property Development *	184587.32	47819.92	184618.21	47819.92	184618.21	47819.92	184618.21
e. Others	173.33	(3.00)	199.78	(3.00)	199.78	493.53	413.14
f. Unallocable-Corporate	15436.13	(6608.50)	5238.06	(8087.43)	5238.06	(10247.90)	3812.46
g. Speciality Chemicals	-	0.00	7469.87	-	7469.87	6971.21	7469.87
Total	228978.65	62442.09	219972.67	69863.15	219972.67	70361.44	218855.98

* Land identified for property development at Hyderabad has been revalued as on 31st March 2009 amounting to Rs. 4799.52 Lakhs/Previous year Rs. 13386.89 Lakhs

Notes:

- The above results were reviewed by the Audit Committee and approved at the meeting of Board of Directors of the Company held on June 25, 2009.
- The Board has recommended payment of dividend of Rs.1.70 per share (85%) for the financial year ended March 31, 2009.
- 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. 512 lakhs (Previous year Rs.637 lakhs). However, Management is confident that the Company will make sufficient profits to absorb the above Deferred Tax Asset in future.
- The Hon'ble High Court of Andhra Pradesh has approved on 24th March 2009 the Scheme of Arrangement ("Scheme") to demerge the Speciality Chemicals business from and merge Agro business of IDL Speciality Chemicals Ltd with the Company with effect from 1st April 2008 which has been given effect in the above results. Pursuant to the Scheme, the loss of Agro division of IDL Speciality Chemicals Ltd Rs.97.64 lacs, the diminution in the value of long term investments, receivables and advances Rs.14620.28 lacs and revision/reinstatements of certain other assets/liabilities Rs. 10863.47 lacs has been adjusted to Revaluation Reserve and reflected in the above results being at variance with the Accounting Standards notified by the Companies (Accounting Standard) Rules, 2006
- Pursuant to the Notification dated March 31, 2009 issued by the Ministry of Corporate Affairs, Govt. of India, the Company has exercised the option available under the newly inserted Paragraph 46 to the Accounting Standard AS-11, "The effect of changes in Foreign Exchange Rates" to add or deduct the foreign exchange fluctuation to depreciable fixed assets. Accordingly, a sum of Rs.105.15 lacs has been added to depreciable fixed asset after adjusting Rs.65.04 lacs against the gain credited to General Reserve in FY08.
- Investors' complaints: Pending at the beginning of the quarter: 02; Received during the quarter: 17; Cleared during the quarter: 18; Pending complaints: 1.
- The figures for the current year are not comparable with those of the previous year as the figures for the previous year include transactions relating to Speciality Chemicals Division transferred to IDL Speciality Chemicals Limited and the figures for the current year include transactions relating to erstwhile Agro Division of IDL Speciality Chemicals Limited
- The Board has decided to issue further equity shares of Rs.2/- each on rights basis. In the ratio of one share for every three shares held, at a premium of Rs.20/- per share to the existing shareholders, holding shares on a record date to be announced by the Company
- Previous period / year figures have been regrouped / recasted wherever necessary.

By Order of the Board
For GULF OIL CORPORATION LTD