



GULF OIL CORPORATION LIMITED
Registered Office: Kukatpally, Sanathnagar (IE) PO, Hyderabad-500 018
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-09-2009

Particulars	Rs. In Lakhs				
	Quarter ended		Half year ended		Year ended 31-03-2009 (Audited)
	30-09-2009	30-09-2008	30-09-2009	30-09-2008	
1. Income from Sales & other Operations	25128.81	24758.49	50868.74	48058.27	99588.84
Less Excise Duty	2253.43	2158.66	4058.08	4219.42	8358.68
Net Income from Sales & other Operations	22875.38	22599.83	46810.66	43838.85	91230.16
2. Income from Property Development	0.00	0.00	0.00	1050.00	1050.00
3. Total Revenue	22875.38	22599.83	46810.66	44888.85	92280.16
4. Expenditure					
a) (Increase)/decrease in Stock in trade	(216.70)	(470.28)	61.59	(2070.02)	(2144.77)
b) Purchase of goods for resale	817.98	881.95	1628.39	2912.38	4661.60
c) Consumption of raw materials, etc.,	10115.01	11425.12	21283.96	21893.60	43226.19
d) Expenses on Operation Contracts	4285.41	3342.98	8484.09	6704.44	15500.37
e) Staff Cost	1926.23	1672.75	3855.64	3304.56	7252.13
f) Depreciation	427.41	383.17	842.21	733.01	1537.24
g) Other expenditure	4629.13	4360.28	8983.76	8098.10	15906.54
h) Total	21984.47	21595.97	45039.64	41576.07	85939.30
5. Profit from Operations before Other income, Interest & Exceptional Items	890.91	1003.86	1771.02	3312.78	6340.86
6. Other Income	23.95	(28.16)	2428.16	89.45	2544.52
7. Profit before Interest & Exceptional Items	914.86	975.70	4199.18	3402.23	8885.38
8. Interest (Net)	591.81	578.02	1330.00	1040.16	2430.36
9. Profit after Interest but before exchange fluctuation gain/(loss) & exceptional items	323.05	397.68	2869.18	2362.07	6455.02
10. Exchange Gains/(losses) on restatement of Foreign currency assets and liabilities	17.13	(567.30)	84.12	(969.06)	(2579.61)
11. Exceptional Item	(994.62)	-	(994.62)	-	-
12. Profit from Ordinary Activities before tax	1334.80	(169.62)	3947.92	1393.01	3875.41
13. Tax expense	107.00	(71.39)	624.00	625.92	971.03
a) Current Tax	-	(24.00)	509.00	151.00	509.00
b) Deferred Tax	107.00	(88.00)	115.00	414.00	387.01
b) MAT Credit	-	-	-	-	(41.00)
d) Fringe Benefit Tax	-	40.61	-	60.92	116.02
14. Net Profit for the period	1227.80	(98.23)	3323.92	767.09	2904.38
15. Extraordinary Items	-	-	-	-	-
16. Net Profit for the period	1227.80	(98.23)	3323.92	767.09	2904.38
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					21365.11
19. EPS for the period (not annualised) - Basic	1.65	(0.13)	4.47	1.03	3.91
- Diluted	1.65	(0.13)	4.47	1.03	3.91
20. Public shareholding					
No. of Shares	37898320	40353835	37898320	40353835	37898320
Percentage of shareholding	50.97	54.27	50.97	54.27	50.97
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	34004900	36460415	34004900	36460415
Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100
Percentage of shares (as a % of the total share capital of the company)	49.03	45.73	49.03	45.73	49.03

SEGMENT INFORMATION AS PER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 30-09-2009

Particulars	Rs. In Lakhs				
	Quarter ended		Half year ended		Year ended 31-03-2009 (Audited)
	30-09-2009	30-09-2008	30-09-2009	30-09-2008	
1. Segment Revenue					
a. Explosives	7055.44	5901.29	13820.43	11269.84	25102.67
b. Lubricants	10668.69	11893.18	22603.63	23190.02	45243.10
c. Consult (Mining/Infrastructure contracts)	5145.74	4800.05	10566.16	9473.26	21114.54
d. Property Development	0.00	0.00	0.00	1050.00	1050.00
e. Others	0.00	0.00	-	-	11.41
f. Unallocable Income	1047.31	50.14	3316.10	86.09	2445.99
Total	23917.18	22644.66	50306.32	45069.21	94967.71
Less: Inter segment revenue	23.23	72.99	72.88	90.91	143.03
Revenue from Sales & other Income and exchange fluctuation gains	23893.95	22571.67	50233.44	44978.30	94824.68
2. Segment Results					
Profit/(loss) (before tax and interest from each segment)					
a. Explosives	546.15	(50.46)	1080.68	142.59	485.69
b. Lubricants	784.21	510.29	1238.88	1203.80	2333.97
c. Consult (Mining/Infrastructure contracts)	(118.58)	255.16	199.73	536.96	1179.52
d. Property Development	0.00	0.00	0.00	1050.00	1050.00
e. Others	0.00	0.00	-	-	(2.75)
Total	1211.78	714.99	2519.29	2933.35	5056.43
Less:	0.00	0.00	-	-	-
(i) Interest paid (net of interest received)	591.81	578.02	1330.00	1040.16	2430.36
(ii) Other un-allocable expenditure net of un-allocable income	(714.83)	306.59	(2758.63)	500.18	(1249.34)
Total Profit Before Tax	1334.80	(169.62)	3947.92	1393.01	3875.41
3. Capital Employed					
a. Explosives			5624.39	8455.15	6616.47
b. Lubricants			9938.42	8019.39	6136.93
c. Consult (Mining/Infrastructure contracts)			8314.36	8540.19	8480.26
d. Property Development *			48761.01	184587.32	47819.92
e. Others			(0.13)	173.33	(3.00)
f. Unallocable-Corporate			(4813.49)	15871.26	(8087.43)
Total			67824.56	225646.64	60963.15

* Land identified for property development at Hyderabad and Bangalore has been revalued as on 31st March 2009 amounting to Rs 43799.82 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 29, 2009.
- Consequent to the approval of the Hon'ble High Court of Andhra Pradesh of the Scheme of Arrangement to demerge Speciality Chemicals Division of the Company and merge the Agro business of IDL Speciality Chemicals Limited, with the Company effective 1st April 2008, the figures for the half/quarter ended 30th September 2008 have been restated.
- Investors' complaints: Pending at the beginning of the quarter: 1; Received during the quarter: 24; Cleared during the quarter: 25; Pending complaints: Nil.
- Exceptional item of Rs. 994.62 Lakhs represents the amount realised (including Rs. 450 Lakhs subsequent to 30th September 2009) against advance made and provided for in the preceding year.
- Previous period / year figures have been regrouped / recasted wherever necessary.

By Order of the Board
For GULF OIL CORPORATION LTD

Mumbai
October 29, 2009

S. Pramanik
Managing Director