



Gulf Oil Lubricants India Limited

May 19, 2018

BSE Limited

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Scrip Code:538567
Scrip ID: GULFOILLUB

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
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Mumbai – 400 051
Tel e: 91-22-26598235/36
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Scrip symbol: GULFOILLUB

Dear Sir

Sub.: Financial Results for 4th Quarter and Year ended March 31, 2018

Ref.: - Regulation 30 & Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 30 & Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Financial (standalone) Results of Gulf Oil Lubricants India Limited ("Company") for the quarter and year ended March 31, 2018, as approved by the Board of Directors at their meeting held today i.e. May 19, 2018 at 02.45 pm and concluded at 06.15 pm.

Further we hereby declares that the Auditors have issued Audit Reports with unmodified opinion on the Annual Audited financial results of the Company for the financial year ended March 31, 2018.

Kindly request you to take the same on record and acknowledge.

Thanking you

Yours faithfully

For Gulf Oil Lubricants India Limited

Vinayak Joshi
Company Secretary & Compliance Officer

Encl.: as above

Gulf Oil Lubricants India Limited

Registered & Corporate Office:

IN Center, 49/50,
12th Road, M.I.D.C.,
Andheri (E)
Mumbai - 400 093, India
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HINDUJA GROUP



Gulf Oil Lubricants India Limited

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

Sr No	Particulars	Quarter ended				Year ended	
		31.03.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)
1	Income						
	a. Revenue from Operations (Refer Note 5)	37,331.11	35,594.76	33,299.05	137,843.96	125,976.34	
	b. Other Income	707.98	723.01	600.92	2,609.90	2,034.98	
	Total Income	38,039.09	36,317.77	33,899.97	140,453.86	128,011.32	
2	Expenses						
	a. Cost of Materials Consumed	20,970.05	17,911.12	14,269.34	67,645.17	56,688.95	
	b. Purchases of Stock-in-trade	497.29	740.82	739.85	3,202.06	3,013.79	
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(1,263.73)	(242.89)	811.66	(1,079.84)	(268.06)	
	d. Excise Duty (Refer Note 5)	-	-	4,732.16	4,618.01	17,297.07	
	e. Employee Benefits Expense	2,199.98	2,154.98	1,832.27	8,256.22	7,077.57	
	f. Finance costs	276.13	130.37	163.44	853.13	982.48	
	g. Depreciation and Amortisation Expense	371.57	234.64	195.43	1,043.31	725.04	
	h. Other Expenses	8,639.24	8,871.61	6,314.37	31,630.19	24,386.28	
	Total Expenses	31,690.53	29,800.65	29,058.52	116,168.25	109,903.12	
3	Profit before Tax (1-2)	6,348.56	6,517.12	4,841.45	24,285.61	18,108.20	
4	Tax expense						
	a. Current Tax	2,409.39	1,957.04	1,644.73	7,828.37	6,267.45	
	b. Deferred Tax	(196.42)	311.45	75.60	601.54	85.23	
	Total Tax Expense	2,212.97	2,268.49	1,720.33	8,429.91	6,352.68	
5	Net Profit for the period (3-4)	4,135.59	4,248.63	3,121.12	15,855.70	11,755.52	
6	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	81.90	(5.59)	24.70	65.05	(9.59)	
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(18.31)	1.93	(2.76)	(12.48)	9.10	
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	
	Total other comprehensive income	63.59	(3.66)	21.94	52.57	(0.49)	
7	Total Comprehensive Income for the period (5+6) (Comprising Net Profit and Other Comprehensive Income for the period)	4,199.18	4,244.97	3,143.06	15,908.27	11,755.03	
8	Paid-up Equity Share Capital (Face value Rs. 2 per share)	994.00	994.00	992.68	994.00	992.68	
9	Reserves excluding revaluation reserves				45,747.90	34,420.18	
10	Earnings Per Share (Face value Rs. 2 per share)						
	a) Basic- Rs.	*8.33	*8.54	*6.30	31.92	23.70	
	b) Diluted- Rs.	*8.22	*8.49	*6.24	31.65	23.53	

* Not Annualised





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Website : www.gulfoilindia.com

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Rs. Lakhs

Statement of Assets and Liabilities Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	25,845.15	11,685.39
Capital work-in-progress	599.88	2,918.35
Intangible Assets	163.25	111.99
Financial Assets		
(i) Investments	415.23	372.11
(ii) Loans	146.69	129.00
(iii) Other financial assets	703.74	719.31
Other Non Current Assets	99.32	434.52
Total Non Current Assets	27,973.26	16,370.67
Current Assets		
Inventories	23,680.04	14,993.04
Financial Assets		
(i) Trade Receivables	13,462.08	10,961.63
(ii) Cash and Cash Equivalents	32,101.37	25,286.22
(iii) Bank balances other than (ii) above	517.14	3,671.06
(iv) Loans	93.45	88.25
(v) Other financial assets	237.85	71.92
Other Current Assets	4,827.58	2,378.77
Total Current Assets	74,919.51	57,450.89
TOTAL - ASSETS	102,892.77	73,821.56
EQUITY AND LIABILITIES		
Equity		
Equity share capital	994.00	992.68
Other Equity	45,747.90	34,420.18
Total Equity	46,741.90	35,412.86
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Other financial liabilities	58.20	163.69
Employee benefit obligations	242.96	267.02
Deferred Tax Liabilities (net)	1,064.10	450.16
Deferred government grant	180.71	-
Total Non-Current Liabilities	1,545.97	880.87
Current Liabilities		
Financial Liabilities		
(i) Borrowings	24,806.37	17,848.87
(ii) Trade payable	22,285.79	13,307.90
(iii) Other financial liabilities	4,369.23	2,929.50
Employee benefit obligations	66.58	92.84
Current Tax Liabilities (net)	1,238.22	558.24
Deferred government grant	20.08	-
Other Current Liabilities	1,818.63	2,790.48
Total Current Liabilities	54,604.90	37,527.83
TOTAL-EQUITY AND LIABILITIES	102,892.77	73,821.56





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Notes

- The above financial results were reviewed by the Audit Committee at their meeting held on May 18, 2018 and approved by the Board of Directors at their meeting held on May 19, 2018. The above results for the year ended March 31, 2018 have been audited by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 Ind AS (as amended), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Company has, for the first time adopted Ind AS for the financial year commencing from April 01, 2017 with a transition date of April 01, 2016.
- The reconciliation of net profit reported under Indian GAAP for the quarter and year ended March 31, 2017 with Ind AS is given below:

Particulars	Rs. Lakhs	
	Quarter ended 31.03.2017 (Unaudited)	Year Ended 31.03.2017 (Audited)
Net Profit as per previous GAAP	3,209.51	12,107.73
i) Remeasurement of Post Employment Benefit Obligation recognised in Other Comprehensive Income	0.15	34.44
ii) Increase in Employee Benefits Expense due to fair value accounting of share based payments	(52.44)	(291.31)
iii) Other adjustments	(55.13)	(127.57)
iv) Deferred Tax impact on account of above adjustments	19.03	32.23
Net Profit as per Ind AS	3,121.12	11,755.52
Other Comprehensive Income		
Items that will not be reclassified to Statement of Profit and Loss		
Remeasurement of Post Employment Benefit Obligations	(0.15)	(34.44)
Deferred Tax Impact on above	0.06	11.92
Fair Valuation of equity investments	24.85	24.85
Deferred Tax Impact on above	(2.82)	(2.82)
Total Comprehensive Income for the period as per Ind AS	3,143.06	11,755.03

- The reconciliation of equity as at March 31, 2017 as prepared under Indian Generally Accepted Accounting Principles (IGAAP) with equity restated under Ind AS is summarised below:

Particulars	Rs Lakhs	
	As at March 31,2017	
Total equity as per previous GAAP	35,367.29	
Adjustments:		
Fair Valuation of equity investments	55.61	
Other adjustments	(5.72)	
Deferred tax impact on above Ind AS adjustments	(4.32)	
Total equity after Ind AS adjustments	35,412.86	





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- 5 Revenue from operations for the period upto June 30, 2017 includes excise duty which have been discontinued w.e.f July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with Ind AS 18, Revenue, GST is not included in Revenue from Operations. In view of the aforesaid restructuring of Indirect taxes, revenue from operations for the quarter and year ended March 31, 2018 are not comparable with the previous periods. The comparable figures are as follows :

Particulars	Quarter ended			Year ended	
	31.03.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)
Revenue from Operations	37,331.11	35,594.76	33,299.05	137,843.96	125,976.34
Less: Excise Duty	-	-	4,732.16	4,618.01	17,297.07
Revenue from Operations (Net of Excise duty)	37,331.11	35,594.76	28,566.89	133,225.95	108,679.27

- 6 The figures for the quarter ended March 31, 2018 are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures for nine months ended December 31, 2017.
- 7 The Company's business segment consists of a single segment of "Lubricants" as per the requirement of Indian Accounting Standard (Ind AS-108) "Operating Segment".
- 8 In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued Audit Report with unmodified opinion on annual audited financial results for the year ended March 31, 2018.
- 9 The Board of Directors have recommended a final dividend of Rs. 6.50 per equity share (i.e. 325% on face value of Rs. 2 per equity share) for the financial year 2017-18 subject to approval of members at Annual General Meeting. Earlier during the year, the Board had declared and paid Interim dividend of Rs. 4.00 per equity share (i.e. 200% of face value of Rs. 2 per equity share). With this, the total dividend for the year stands at Rs. 10.50 per equity share (i.e. 525% of face value of Rs. 2 per equity share)
- 10 Previous period figures have been re-grouped/reclassified wherever necessary, to conform to this period classification.

For and on behalf of Board of Directors of
GULF OIL LUBRICANTS INDIA LIMITED

Ravi Chawla
Managing Director
DIN: 02808474



Place : Chennai
Date : May 19, 2018

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To The Members Of Gulf Oil Lubricants India Limited

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying financial statements of **Gulf Oil Lubricants India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.



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Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Gulf Oil Lubricants India Limited

Report on the Financial Statements

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6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 14, 2017 and May 11, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Gulf Oil Lubricants India Limited

Report on the Financial Statements

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- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2018 on its financial position in its Ind AS financial statements – Refer Note 38.
 - ii. The Company has long-term contracts as at March 31, 2018 for which there were no material foreseeable losses. The Company does not have long-term derivative contracts as at March 31, 2018.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Arunkumar Ramdas
Partner
Membership Number: 112433

Place: MUMBAI
Date: MAY 19, 2018

Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Gulf Oil Lubricants India Limited on the Ind AS financial statements for the year ended March 31, 2018

Page 1 of 2

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Gulf Oil Lubricants India Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Gulf Oil Lubricants India Limited on the Ind AS financial statements for the year ended March 31, 2018

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

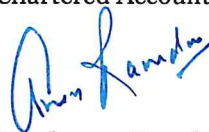
Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Arunkumar Ramdas
Partner

Membership Number: 112433

Place: MUMBAI
Date: MAY 19, 2018

Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Gulf Oil Lubricants India Limited on the financial statements as of and for the year ended March 31, 2018

Page 1 of 3

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) The title deeds of immovable properties, as disclosed in Note 3 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax with effect from July 01, 2017 and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service-tax, duty of customs and goods and services tax with effect from July 01, 2017 which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, duty of excise and value added tax as at March 31, 2018, which have not been deposited on account of a dispute, are as follows:



Price Waterhouse

Chartered Accountants

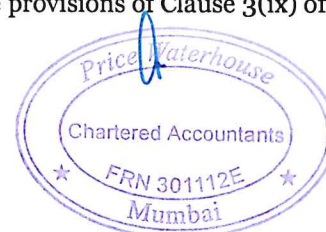
Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Gulf Oil Lubricants India Limited on the financial statements for the year ended March 31, 2018
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Name of the statute	Nature of dues	Amount (Rs. in lacs)*	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	43.34	1999-2001, 2003-2004, 2005-2006 and 2012-2014 (Assessment Year)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	86.51	1998-1999 and 2011-2012 (Assessment Year)	High Court
Income Tax Act, 1961	Income Tax	15.05	2006-2007 (Assessment Year)	Supreme Court
Income Tax Act, 1961	Income Tax	13.26	2010-2011 (Assessment Year)	Appellate Tribunal
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	2,111.79	2003-2005, and 2010-2011,	Appellate Tribunal
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	2,863.55	2006-2016	Joint Commissioner of Sales Tax
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	6.54	1999-2000	High Court
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	11.43	1997-2000 and 2010-2011	Assistant Commissioner of Commercial Tax
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	19.91	2011-2014	Commissioner of Sales Tax
Central Excise, Custom and Service Tax	Excise Duty	98.07	April 2007 to December 2012	Appellate Tribunal

* Net of amounts paid under protest.

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any bank. The Company does not have any borrowings from any financial institution or government nor has it issued any debentures as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.



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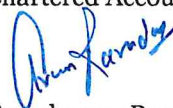
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Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Gulf Oil Lubricants India Limited on the financial statements for the year ended March 31, 2018
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- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Arunkumar Ramdas
Partner
Membership Number: 112433

Place: **MUMBAI**
Date: **MAY 19, 2018**