

The Board of Directors  
Gulf Oil Lubricants India Limited  
IN Centre, 49/50, MIDC  
12th Road, Andheri(E)  
Mumbai 400 093

1. We have reviewed the results of Gulf Oil Lubricants India Limited (the "Company") for the quarter ended December 31, 2014 which are included in the accompanying 'Statement of Standalone Unaudited financial results for the quarter and nine months ended 31st December 2014' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. The financial statements of the Company as at March 31, 2014 and for the year then ended were audited by another firm of chartered accountants who, vide their report dated May 7, 2014, expressed an unmodified opinion on those financial statements.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai  
Date: February 5, 2015

For **Price Waterhouse**  
Firm Registration Number: 301112E  
Chartered Accountants

*Partha Ghosh*

**Partha Ghosh**  
Partner  
Membership Number: 55913



## Gulf Oil Lubricants India Limited

(Formerly known as Hinduja Infrastructure Limited)  
Registered Office: IDL Road, Kukatpally, Sanathnagar (IE) PO, Hyderabad-500 018  
CIN NO L23203TG2008PLC060190  
Tel No. +91 40-23810671- 9 Fax:+91 40 23700772 / 23813860

Corporate Office : IN Center 49/50, 12th Road, MIDC, Andheri, [E] Mumbai 400 093, Maharashtra  
Tel No. +91 22-66487777 Fax:+91 22 28248232/33

Website : www.gulfoillindia.com email : secretarial@gulfoil.co.in

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

PART I		Rs. In Lacs			
Sr No	Particulars	Quarter ended		Nine Months ended	Year ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)
1	Gross sales / Income from operations	27,623.32	28,427.71	82,554.23	-
	Less: Excise duty	3,415.15	4,142.40	11,069.79	-
	a. Net Sales/ Income from Operations	24,208.17	24,285.31	71,484.44	-
	b. Other Operating Income	52.71	41.19	136.08	-
	Total Income from Operations (Net)	24,260.88	24,326.50	71,620.52	-
2	Expenses				
	a. Cost of Materials Consumed	12,282.96	15,915.12	41,798.94	-
	b. Purchases of Stock-in-trade	1,133.31	712.58	2,398.49	-
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	1,093.05	(1,974.34)	(917.98)	-
	d. Employee Benefits Expense	1,123.68	1,045.71	3,106.06	-
	e Depreciation and Amortisation Expense ( Refer note 6 below )	95.56	123.15	343.73	-
	f. Other Expenses	5,440.72	5,417.18	15,878.93	0.80
	Total Expenses	21,169.28	21,239.40	62,608.17	0.80
3	Profit/ (Loss) from Operations before Other Income and Finance Costs (1-2)	3,091.60	3,087.10	9,012.35	(0.80)
4	Other Income	293.71	186.95	692.63	0.23
5	Profit/ (Loss) from Ordinary Activities before Finance Costs (3+4)	3,385.31	3,274.05	9,704.98	(0.57)
6	Finance costs	624.62	429.72	1,443.11	-
7	Profit/ (Loss) from Ordinary Activities before Tax (5-6)	2,760.69	2,844.33	8,261.87	(0.57)
8	Tax expense	937.00	904.57	2,695.71	-
9	Net Profit/ (Loss) from Ordinary Activities after tax (7-8)	1,823.69	1,939.76	5,566.16	(0.57)
10	Extraordinary item	-	-	-	-
11	Net Profit/ (Loss) for the period (9-10)	1,823.69	1,939.76	5,566.16	(0.57)
12	Paid-up Equity Share Capital	991.45 ##	991.45 ##	991.45 ##	5.00 #
13	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				(0.78)
14	Earnings Per Share in Rs.				
	a) Basic and Diluted before Extraordinary Item	3.68*	3.91*	11.23*	(1.15)
	b) Basic and Diluted after Extraordinary Item	3.68*	3.91*	11.23*	(1.15)

\* Not Annualised  
## Shares of Face Value Rs. 2 each

### PART II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

A. PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	Number of shares	19,854,323**	19,854,323**	19,854,323**	-
	Percentage of shareholding	40.05%	40.05%	40.05%	-
2	Promoters and Promoter Group Shareholding				
	a. Pledged / Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL
	b. Non encumbered				
	- Number of Shares	29,718,167**	29,718,167**	29,718,167**	50,000#
	- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total Share capital of the Company)	59.95%	59.95%	59.95%	100%

\*\* Refer Note 2 below

# Shares of Face Value Rs. 10 each held by Gulf Oil Corporation Limited cancelled as per Scheme of Arrangement.

B		Quarter ended
Particulars		31.12.2014
INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	Nil
	Received during the quarter	40
	Disposed off during the quarter	40
	Remaining unresolved at the end of the quarter	Nil





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### Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on February 4, 2015 and approved by the Board of Directors at their meeting held on February 5, 2015. These results have been subjected to limited review by the Statutory Auditors of the Company.
- The Hon'ble High Court of Andhra Pradesh, vide its Order dated April 16, 2014 has approved the Scheme of Arrangement between Gulf Oil Corporation Limited ("Transferor Company/GOCL") and the Company and their respective shareholders and creditors. The Scheme provided for demerger and transfer of the "Lubricants Undertaking" of GOCL into the Company w.e.f. April 1, 2014 (the Appointed Date under the Scheme). Upon filing the Order of the High Court with the Registrar of Companies at Hyderabad, the Scheme became effective on May 31, 2014. In accordance with the Scheme, one fully paid-up equity share of face value of Rs. 2 each of the Company has been allotted on June 12, 2014, to those eligible shareholders of GOCL whose names were appearing in the Register of Members of GOCL as on the Record Date i.e. June 5, 2014, in lieu of every two equity shares of Face Value of Rs. 2 each held by them in GOCL prior to giving effect to reduction of capital in GOCL as envisaged in the Scheme. Subsequently, on receipt of the necessary approvals, the shares of the Company have been admitted for trading and listing on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) with effect from July 31, 2014.
- The unaudited financials results for the quarter ended December 31, 2014 are part of the first financial year for which quarterly results are to be filed and published by the Company in compliance with Clause 41 of the Listing Agreement. Accordingly, the corresponding figures for the quarter and nine months ended December 31, 2013 are not furnished.
- The Company did not have any significant commercial operations until March 31, 2014. This being the first year for the Company post demerger of 'Lubricants Undertaking' into it as per the Scheme of arrangement (Refer Note 2 above), figures for the quarter and nine months ended December 31, 2014 are not comparable with those for the year ended March 31, 2014. Key comparative data of erstwhile Lubricants Division of GOCL is given below for better reading/ comparison of the financial results :

Particulars	Rs. In Lacs					
	Quarter ended			Nine Months ended		Year ended
	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)^	30.09.2014 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)^	31.03.2014 (Audited)^
Income from Operations (Net)	24,260.88	21,546.05	24,326.50	71,620.52	62,684.36	88,145.98
Expenditure (Net of Other Income)	21,500.19	19,008.58	21,482.17	63,358.65	55,678.19	77,929.65
Profit/ (loss) before tax	2,760.69	2,537.47	2,844.33	8,261.87	7,006.17	10,216.33

^ These amounts have been extracted from the financial results/ statements of Lubricants division of GOCL which were subjected to a limited review/ audit by the erstwhile Branch Auditor.

- The Company is engaged primarily in the business of manufacturing and trading in Lubricants and Greases. Hence, information relating to primary segments is not required to be separately furnished.
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 1, 2014, the Company has reassessed the remaining useful lives of its fixed assets in accordance with the provisions prescribed under Schedule II to the Act. Consequently, in case of assets which have completed their useful lives (prescribed under Schedule II to the Act), the carrying value (net of residual value) as at April 1, 2014 aggregating to Rs. 127.67 lacs (net of deferred tax) has been adjusted to Retained Earnings as on April 1, 2014 and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation and amortization expenses charged for the quarter ended December 31, 2014 is lower by Rs 32.02 lacs and nine months ended December 31, 2014 is higher by Rs. 70.00 lacs.
- Previous period figures have been re-grouped/reclassified wherever necessary, to conform to this period's classification.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
GULF OIL LUBRICANTS INDIA LIMITED

*R. J. Chawla*

Ravi Chawla  
Managing Director

Place : Mumbai  
Date : February 5, 2015

