

Price Waterhouse

Chartered Accountants

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 June 30, 2015 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results For The Quarter Ended June 30, 2015' (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. 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 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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.

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



Partha Ghosh
Partner
Membership Number: 055913

Place: Mumbai
Date: July 28, 2015

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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 Centre 49/60, 12th Road, MIDC, Andheri, [E] Mumbai 400 093, Maharashtra
Tel No. +91 22-66487777 Fax:+91 22 28248233

Website : www.gulfoilindia.com

email : secretarial@gulfoil.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

PART I		Quarter ended			Rs. In Lakhs
Sr No	Particulars	30.06.2015 (Unaudited)	31.03.2015 (Unaudited)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
1	Gross sales / Income from operations	26,565.31	30,090.94	26,075.93	111,391.86
	Less: Excise duty	3,593.77	3,788.87	3,512.24	14,858.46
	a. Net Sales/ Income from Operations	22,971.54	26,302.27	22,563.69	96,533.40
	b. Other Operating Income	70.88	78.69	42.18	214.77
	Total Income from Operations (Net)	23,042.42	26,380.96	22,605.87	96,748.17
2	Expenses				
	a. Cost of Materials Consumed	11,964.56	12,487.74	13,662.17	54,489.95
	b. Purchases of Stock-in-trade	797.50	1,191.29	552.59	3,589.78
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	26.15	1,951.17	(36.69)	1,033.19
	d. Employee Benefits Expense	1,348.19	1,292.13	936.67	4,398.18
	e. Depreciation and Amortisation Expense	147.82	138.40	125.02	482.12
	f. Other Expenses	5,455.49	5,875.64	4,532.46	20,298.00
	Total Expenses	19,739.71	22,936.37	19,772.22	84,291.22
3	Profit from Operations before Other Income and Finance Costs (1-2)	3,302.71	3,444.59	2,833.65	12,456.95
4	Other Income	377.07	229.66	211.97	922.28
5	Profit from Ordinary Activities before Finance Costs (3+4)	3,679.78	3,674.25	3,045.62	13,379.23
6	Finance costs	569.73	332.24	388.78	1,775.35
7	Profit from Ordinary Activities before Tax (5-6)	3,110.05	3,342.01	2,656.84	11,603.88
8	Tax expense	1,062.58	1,167.21	854.15	3,862.92
9	Net Profit from Ordinary Activities after tax (7-8)	2,047.47	2,174.80	1,802.69	7,740.96
10	Extraordinary item	-	-	-	-
11	Net Profit for the period (9-10)	2,047.47	2,174.80	1,802.69	7,740.96
12	Paid-up Equity Share Capital (Face value Rs. 2 per share)	991.45	991.45	991.45	991.45
13	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				17,719.31
14	Earnings Per Share (Face value Rs. 2 per share)				
	a) Basic-before and after Extraordinary Item- Rs.	4.13*	4.39*	3.64*	15.62
	b) Diluted-before and after Extraordinary Item- Rs. (Refer Note 4)	4.12*	4.39*	3.64*	15.62

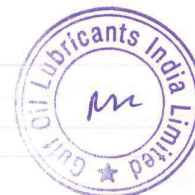
* Not Annualised

PART II SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015

A. PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
Number of shares	17,379,323	19,854,323	19,854,323	19,854,323
Percentage of shareholding	35.06%	40.05%	40.05%	40.05%
2 Promoter 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	32,193,167**	29,718,167	29,718,167	29,718,167
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
- Percentage of Shares (as a % of the total Share capital of the Company)	64.94%	59.95%	59.95%	59.95%

** Refer Note 3 below

B Particulars	Quarter ended 30.06.2015
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	31
Disposed off during the quarter	31
Remaining unresolved at the end of the quarter	Nil





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email : secretarial@gulfoil.co.in

Notes:

- 1 The above financial results were reviewed by the Audit Committee at their meeting held on July 27, 2015 and approved by the Board of Directors at their meeting held on July 28, 2015. The results for the quarter ended June 30, 2015 have been reviewed by the Statutory Auditors of the Company.
- 2 The Company is engaged primarily in the business of manufacturing, marketing and trading in Lubricants and Greases. Hence, information relating to primary segments is not required to be separately furnished.
- 3 During the quarter ended June 30, 2015, Gulf Oil International (Mauritius) Inc, the holding company has acquired additional 2,475,000 equity shares of Rs 2 each of the Company. Consequently, the promoter shareholding has increased to 64.94%.
- 4 The Nomination and Remuneration Committee of the Board of Directors of the Company at the meetings held on 26th May 2015 have decided to grant 6,06,990 Stock options to eligible employees of the Company in accordance with the terms and conditions of the "Gulf Oil Lubricants India Limited-Employees Stock Option Scheme 2015" as approved by shareholders of the Company.
- 5 Subsequent to the approval of the shareholders of the Company on 13th May, 2015 vide resolution through postal ballot , the Company has received approval from Regional Director, Hyderabad on 3rd July, 2015 approving the shifting of Registered office of the Company to Mumbai, State of Maharashtra from Hyderabad, State of Telangana. The fresh certificate of incorporation is awaited from Office of Registrar of Companies, Mumbai, State of Maharashtra.
- 6 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

R. S. Chawla

Ravi Chawla
Managing Director
DIN: 02808474

Place : Mumbai
Date : July 28, 2015

