

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, 2014 which are included in the accompanying 'Unaudited financial results for the quarter ended 30th June, 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 statement 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.

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

Partha Ghosh

Partha Ghosh
Partner
Membership Number: 55913

Place: Mumbai
Date: August 11, 2014





Gulf Oil Lubricants India Limited

(Earlier known as Hinduja Infrastructure Limited)

Registered Office: IDL Road, Kukatpally, Sanathnagar (IE) PO, Hyderabad-500 018

CIN NO U23203TG2008PLC060190

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2014

PART I		Rs. In Lacs	
Sr No	Particulars	Quarter ended	Year ended
		30.06.2014 (Unaudited)	31.03.2014 (Audited)
1	Gross sales / Income from operations	26,503.20	-
	Less: Excise duty	3,512.24	-
a.	Net Sales/ Income from Operations	22,990.96	-
b.	Other Operating Income	42.18	-
	Total Income from Operations (Net)	23,033.14	-
2	Expenses		
a.	Cost of Materials Consumed	13,600.87	-
b.	Purchases of Stock-in-trade	552.59	-
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(36.69)	-
d.	Employee Benefits Expense	936.67	-
e.	Depreciation and Amortisation Expense (Refer note 6 below)	125.02	-
f.	Other Expenses	5,021.03	0.80
	Total Expenses	20,199.49	0.80
3	Profit/ (Loss) from Operations before Other Income and Finance Costs (1-2)	2,833.65	(0.80)
4	Other Income	211.97	0.23
5	Profit/ (Loss) from Ordinary Activities before Finance Costs (3+4)	3,045.62	(0.57)
6	Finance costs	388.78	-
7	Profit/ (Loss) from Ordinary Activities before Tax (5-6)	2,656.84	(0.57)
8	Tax expense	854.15	-
9	Net Profit/ (Loss) from Ordinary Activities after tax (7-8)	1,802.69	(0.57)
10	Extraordinary item	-	-
11	Net Profit/ (Loss) for the period (9-10)	1,802.69	(0.57)
12	Paid-up Equity Share Capital	991.45 ##	5.00 #
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting		(0.78)
14	Earnings Per Share in Rs.		
a)	Basic and Diluted before Extraordinary Item	3.64*	(1.15)
b)	Basic and Diluted after Extraordinary Item	3.64*	(1.15)

PART II SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

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

* Not Annualised

** Refer Note 2 below

Shares of face value Rs. 10 each, cancelled as per scheme of arrangement

Shares of face value Rs. 2 each



B Information on Investor complaints pursuant to Clause 41 of the listing agreement for quarter ended June 30, 2014

Particulars	Quarter ended 30.06.2014
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2014 and the same have been reviewed by the Statutory Auditors.
- 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 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.
- Since the unaudited financial results for the quarter ended June 30, 2014 is the first financial results to be filed and published by the Company in compliance with Clause 41 of the Listing Agreement, the corresponding figures for the quarter ended June 30, 2013 and previous quarter ended March 31, 2014 are not furnished.
- The Company did not have any significant commercial operations until March 31, 2014. This being the first quarter for the Company post demerger of 'Lubricants Undertaking' into it as per the Scheme of arrangement (Refer Note 2 above), figures for current quarter 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		Year ended
	30.06.2014 (Unaudited)	30.06.2013 (Unaudited)^	31.03.2014 (Audited)^
Income from Operations (Net)	23,033.14	20,740.56	88,145.98
Expenditure (Net of Other Income)	20,376.30	18,364.87	77,929.65
Profit/ (loss) before tax	2,656.84	2,375.69	10,216.33

^ These amounts have been taken 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, grease and auto ancillary products. 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 realigned 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. 141.01 lacs (net of deferred tax) has been adjusted to Retained Earnings as on 01st April 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 charge for the quarter ended June 30, 2014 is higher by Rs. 54.84 lacs.

Place : Mumbai
Date : August 11, 2014



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

Ravi Chawla

Ravi Chawla
Managing Director

