



Gulf Oil Lubricants India Limited

(formerly known as "Hinduja Infrastructure Limited")

Corporate Office

IN Centre, 49/50, MIDC,
12th Road, Andheri (E),
Mumbai - 400 093. India.
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CIN No. U23203AP2008PLC060190

November 5, 2014

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Tele.: 91-22-22721233/4, 91-22-66545695
Fax : 91-22-22721919
Email: corp.relations@bseindia.com
Scrip Code: 538567
Scrip ID: GULFOILLUB

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
Tel e: 91-22-26598235/36
Fax : 91-22-26598237/38
Email.: cmlist@nse.co.in
Scrip symbol: GULFOILLUB

Dear Sir

Sub.: Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2014.

Ref.: Clause 41 of the Listing agreement

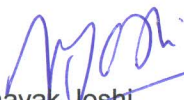
In compliance with Clause 41 of the Listing agreement, please find enclosed herewith the Un-audited Financial (standalone) Results of Gulf Oil Lubricants India Limited ("Company") for the quarter and half-year ended September 30, 2014 and Limited Review Report thereon issued by the Statutory Auditors of the Company, as approved by the Board of Directors at their meeting held today i.e. November 5, 2014.

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



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 September 30, 2014 which are included in the accompanying 'Unaudited financial results for the quarter and half year ended 30th September 2014' and the statement of assets and liabilities as on that date (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.

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



Place: Mumbai
Date: November 5, 2014

Partha Ghosh

Partha Ghosh
Partner
Membership Number: 55913



Gulf Oil Lubricants India Limited

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Registered Office: IDL Road, Kukatpally, Sanathnagar (IE) PO, Hyderabad-500 018
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Tel No. +91 40-23810671-9 Fax: +91 40 23700772 / 23813860

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

PART I

Sr No	Particulars	Quarter ended		Half Year ended	Rs. In Lacs
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2014 (Unaudited)	Year ended 31.03.2014 (Audited)
1	Gross sales / Income from operations	28,427.71	26,503.20	54,930.91	-
	Less: Excise duty	4,142.40	3,512.24	7,654.64	-
	a. Net Sales/ Income from Operations	24,285.31	22,990.96	47,276.27	-
	b. Other Operating Income	41.19	42.18	83.37	-
	Total Income from Operations (Net)	24,326.50	23,033.14	47,359.64	-
2	Expenses				
	a. Cost of Materials Consumed	15,915.12	13,600.87	29,515.99	-
	b. Purchases of Stock-in-trade	712.58	552.59	1,265.17	-
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(1,974.34)	(36.69)	(2,011.03)	-
	d. Employee Benefits Expense	1,015.21	936.67	1,951.88	-
	e. Depreciation and Amortisation Expense (Refer note 8 below)	123.15	125.02	248.17	-
	f. Other Expenses	5,447.68	5,021.03	10,468.71	0.80
	Total Expenses	21,239.40	20,199.49	41,438.89	0.80
3	Profit/ (Loss) from Operations before Other Income and Finance Costs (1-2)	3,087.10	2,833.65	5,920.75	(0.80)
4	Other Income	186.95	211.97	398.92	0.23
5	Profit/ (Loss) from Ordinary Activities before Finance Costs (3+4)	3,274.05	3,045.62	6,319.67	(0.57)
6	Finance costs	429.72	388.78	818.50	-
7	Profit/ (Loss) from Ordinary Activities before Tax (5-6)	2,844.33	2,656.84	5,501.17	(0.57)
8	Tax expense	904.57	854.15	1,758.72	-
9	Net Profit/ (Loss) from Ordinary Activities after tax (7-8)	1,939.76	1,802.69	3,742.45	(0.57)
10	Extraordinary item	-	-	-	-
11	Net Profit/ (Loss) for the period (9-10)	1,939.76	1,802.69	3,742.45	(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	3.91*	3.64*	7.55*	(1.15)
	b) Basic and Diluted after Extraordinary Item	3.91*	3.64*	7.55*	(1.15)

* Not Annualised

Shares of Face Value Rs. 2 each

PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 3 below

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

B	Particulars	Quarter ended 30.09.2014
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	20
	Disposed off during the quarter	20
	Remaining unresolved at the end of the quarter	Nil





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Notes:

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Statement of Assets and Liabilities

Particulars	30.09.2014 (Unaudited)	31.03.2014 (Audited)*
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	991.45	5.00
Reserves and Surplus	15,796.95	(0.78)
Sub Total- Shareholders' Funds	16,788.40	4.22
Non-current Liabilities		
Other Long-term Liabilities	59.00	-
Long-term Provisions	200.48	-
Sub Total- Non-current Liabilities	259.48	-
Current Liabilities		
Short-term Borrowings	16,821.95	-
Trade Payables	8,511.70	0.38
Other Current Liabilities	3,967.40	3,381.79
Short-term Provisions	616.90	0.11
Sub Total- Current Liabilities	29,917.95	3,382.28
TOTAL- EQUITY AND LIABILITIES	46,965.83	3,386.50
ASSETS		
Non-Current Assets		
Fixed Assets	8,309.92	3,381.75
Deferred Tax Asset (Net)	19.19	-
Long-term Loans and Advances	252.12	-
Sub Total- Non-Current Assets	8,581.23	3,381.75
Current Assets		
Inventories	17,640.67	-
Trade Receivables	11,283.94	-
Cash and Bank Balances	7,768.93	4.60
Short-term Loans and Advances	1,566.66	0.15
Other Current Assets	124.40	-
Sub Total- Current Assets	38,384.60	4.75
TOTAL-ASSETS	46,965.83	3,386.50

*Figures have been regrouped and/or reclassified wherever necessary.

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 5, 2014. 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 September 30, 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 half year ended September 30, 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 3 above), figures for the quarter and half year ended September 30, 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			Half Year ended		Year ended
	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)^	30.06.2014 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)^	31.03.2014 (Audited)^
Income from Operations (Net)	24,326.50	20,397.75	23,033.14	47,359.64	41,138.31	88,145.98
Expenditure (Net of Other Income)	21,482.17	18,221.71	20,376.30	41,858.47	36,669.61	77,929.65
Profit/ (loss) before tax	2,844.33	2,176.04	2,656.84	5,501.17	4,468.70	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.
- Interim dividend of Rs.2 per equity share (100% of the Face Value of Rs.2/- per equity share) aggregating to Rs. 991.45 Lacs was approved at the meeting of the Board of Directors of the Company held on September 25, 2014 and has since been paid.
- 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 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 charge for the quarter ended September 30, 2014 is higher by Rs. 47.78 lacs and half Year ended September 30, 2014 is higher by Rs. 102.62 lacs.



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

Ravi Chawla

Ravi Chawla
Managing Director



Place : Mumbai
Date : November 5, 2014