



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.
T +91 - 22 - 6648 7777
F +91 - 22 - 2824 8232/33
E info@gulfoil.co.in
W www.gulfoilindia.com
CIN: L23203TG2008PLC060190

May 26, 2015

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

Ref.: Clause 20 and 41 of the Listing agreement

Sub.: Audited Financial Results of the Company for the quarter and year ended March 31, 2015 and recommendation of final Dividend.

In compliance with Clause 41 of the Listing agreement, please find enclosed herewith the Audited Financial (standalone) Results of Gulf Oil Lubricants India Limited ("Company") for the quarter and year ended March 31, 2015, as approved by the Board of Directors at their meeting held today i.e. May 26, 2015.

The Board of Directors has recommended a Final Dividend of Rs.3.50(Rupees Three and paise fifty only) per equity share (175% on the Face Value of Rs.2/- per equity share) for the financial year 2014-15, subject to approval of the shareholders at the Annual General Meeting of the Company

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

(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 49/50, 12th Road, MIDC, Andheri, [E] Mumbai 400 093, Maharashtra

Tel No. +91 22-86487777 Fax: +91 22 28248233

Website : www.gulfoilindia.com

email : secretarial@gulfoil.co.in

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

PART I		Rs. In Lakhs			
Sr No	Particulars	Quarter ended		Year ended	
		31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited) (Refer Note 5)
1	Gross sales / Income from operations	30,090.94	27,223.01	111,391.86	-
	Less: Excise duty	3,788.67	3,415.15	14,858.46	-
a.	Net Sales/ Income from Operations	26,302.27	23,807.86	96,533.40	-
b.	Other Operating Income	78.69	52.71	214.77	-
	Total Income from Operations (Net)	26,380.96	23,860.57	96,748.17	-
2	Expenses				
a.	Cost of Materials Consumed	12,487.74	12,354.12	54,489.95	-
b.	Purchases of Stock-in-trade	1,191.29	1,133.32	3,589.78	-
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	1,951.17	1,093.05	1,033.19	-
d.	Employee Benefits Expense	1,292.13	1,123.68	4,398.18	-
e.	Depreciation and Amortisation Expense (Refer note 7 below)	138.40	95.56	482.12	-
f.	Other Expenses	5,875.64	4,969.24	20,298.00	0.80
	Total Expenses	22,936.37	20,768.97	84,291.22	0.80
3	Profit/ (Loss) from Operations before Other Income and Finance Costs (1-2)	3,444.59	3,091.60	12,456.95	(0.80)
4	Other Income	229.66	293.71	922.28	0.23
5	Profit/ (Loss) from Ordinary Activities before Finance Costs (3+4)	3,674.25	3,385.31	13,379.23	(0.57)
6	Finance costs	332.24	624.62	1,775.35	-
7	Profit/ (Loss) from Ordinary Activities before Tax (5-6)	3,342.01	2,760.69	11,603.88	(0.57)
8	Tax expense	1,167.21	937.00	3,862.92	-
9	Net Profit/ (Loss) from Ordinary Activities after tax (7-8)	2,174.80	1,823.69	7,740.96	(0.57)
10	Extraordinary item	-	-	-	-
11	Net Profit/ (Loss) for the period (9-10)	2,174.80	1,823.69	7,740.96	(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)			17,719.31	(0.78)
14	Earnings Per Share in Rs.				
a)	Basic and Diluted before Extraordinary Item	4.39*	3.68*	15.62	(1.15)
b)	Basic and Diluted after Extraordinary Item	4.39*	3.68*	15.62	(1.15)

* Not Annualised

Shares of Face Value Rs. 2 each

PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

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 promoters 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 (Refer Note 9)	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 31.03.2015
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	35
	Disposed off during the quarter	35
	Remaining unresolved at the end of the quarter	Nil





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 49/50, 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

Notes:

1 Statement of Assets and Liabilities

Particulars	Rs. In Lakhs	
	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited) (Refer Note 5)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	991.45	5.00
Reserves and Surplus	17,719.31	(0.78)
Sub Total- Shareholders' Funds	18,710.76	4.22
Non-current Liabilities		
Deferred Tax Liabilities (Net)	257.86	-
Other Long-term Liabilities	56.00	-
Long-term Provisions	215.70	-
Sub Total- Non-current Liabilities	529.56	-
Current Liabilities		
Short-term Borrowings	21,562.75	-
Trade Payables	9,675.86	0.38
Other Current Liabilities	3,661.06	3,381.79
Short-term Provisions	2,310.96	-
Sub Total- Current Liabilities	37,210.63	3,382.17
TOTAL- EQUITY AND LIABILITIES	56,450.95	3,386.39
ASSETS		
Non-Current Assets		
Fixed Assets	9,760.71	3,381.75
Non-current Investments	263.69	-
Long-term Loans and Advances	668.21	-
Other Non-current Assets	84.01	-
Sub Total- Non-Current Assets	10,776.62	3,381.75
Current Assets		
Inventories	14,158.72	-
Trade Receivables	11,411.71	-
Cash and Bank Balances	18,043.64	4.80
Short-term Loans and Advances	1,895.84	0.04
Other Current Assets	164.42	-
Sub Total- Current Assets	45,674.33	4.64
TOTAL-ASSETS	56,450.95	3,386.39

- The above financial results were reviewed by the Audit Committee at their meeting held on May 25, 2015 and approved by the Board of Directors at their meeting held on May 26, 2015. The results for the year ended March 31, 2015 have been audited 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 March 31, 2015 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 ended March 31, 2014 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 year ended March 31, 2015 are not comparable with those for 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	Quarter ended			Rs. In Lakhs	
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited) ^A	31.03.2015 (Audited)	31.03.2014 (Audited) ^A
Income from Operations (Net)	26,380.96	23,860.57	24,949.14	96,748.17	86,261.09
Expenditure (Net of Other Income)	23,038.95	21,099.88	21,739.34	85,144.29	76,044.77
Profit before tax	3,342.01	2,760.69	3,209.80	11,603.88	10,216.32

^A 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, marketing 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. 129.05 lakhs (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 March 31, 2015 is higher by Rs. 13.35 lakhs and year ended March 31, 2015 is higher by Rs. 83.35 lakhs.
- The Board of Directors have recommended a final dividend of Rs. 3.50 per equity share (i.e. 175% on face value of Rs. 2 per equity share) for the financial year 2014-15 subject to approval of members in Annual General Meeting. Earlier during the year, the Board had declared and paid interim dividend of Rs. 2 per equity share (i.e. 100% of face value).
- Subsequent to the year end, 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 promoters shareholding has increased to 64.94%.
- The figures for the quarter ended March 31, 2015 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, 2014.
- Previous year/period figures have been re-grouped/reclassified wherever necessary, to conform to this year/period classification.

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

R. J. Chawla

Ravi Chawla
Managing Director
DIN: 02808474

Place : Mumbai
Date : May 26, 2015

