

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 30<sup>th</sup> 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

(Formerly known as Hinduja Infrastructure Limited)  
Registered Office: IDL Road, Kukatpally, Sanathnagar (IE) PO, Hyderabad-500 018  
CIN NO U23203TG2008PLC060190  
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.gulfoilindia.com

email : secretarial@gulfoil.co.in

## 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<br>(Unaudited) | 30.06.2014<br>(Unaudited) | 30.09.2014<br>(Unaudited) | Year ended<br>31.03.2014<br>(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<br>(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

|                                       |   |              |              |              |         |
|---------------------------------------|---|--------------|--------------|--------------|---------|
| <b>A. PARTICULARS OF SHAREHOLDING</b> |   |              |              |              |         |
| 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<br>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<br>(Unaudited) | 31.03.2014<br>(Audited)* |
|--------------------------------------|---------------------------|--------------------------|
| <b>EQUITY AND LIABILITIES</b>        |                           |                          |
| 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                 |
| <b>TOTAL- EQUITY AND LIABILITIES</b> | <b>46,965.83</b>          | <b>3,386.50</b>          |
| <b>ASSETS</b>                        |                           |                          |
| 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                     |
| <b>TOTAL-ASSETS</b>                  | <b>46,965.83</b>          | <b>3,386.50</b>          |

\*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<br>(Unaudited) | 30.09.2013<br>(Unaudited)^ | 30.06.2014<br>(Unaudited) | 30.09.2014<br>(Unaudited) | 30.09.2013<br>(Unaudited)^ | 31.03.2014<br>(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.



Place : Mumbai  
Date : November 5, 2014

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

Ravi Chawla  
Managing Director





## Gulf Oil Lubricants India Limited

(formerly known as "Hinduja Infrastructure Limited")

### Corporate Office

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### Press Release

### for Immediate Publication

- **Gulf Oil Lubricants Q2 Net Revenues up 19% & Profit Before Tax up by 31% at Rs. 28.44 crores over Last Year Q2.**

#### Highlights

- **Q2 Gross Turnover at Rs.284 crores and PAT at Rs.19.4 crores.**
- **H1 Gross Turnover at Rs.549 crores and PAT at Rs.37.4 crores.**

**Mumbai, November 5, 2014:** Gulf Oil Lubricants India Limited, a Hinduja Group Company, listed on NSE and BSE on 31<sup>st</sup> July, 2014 post demerger of 'Lubricants Undertaking' of earlier Gulf Oil Corporation Ltd into it w.e.f. 1<sup>st</sup> April, 2014 as per the Scheme of arrangement, has reported today its financial results for the quarter and half year ended 30<sup>th</sup> September 2014. For the 2<sup>nd</sup> quarter of Financial Year 2014-15, Company has achieved a Gross turnover of Rs.284 crores and Profit After Tax of Rs. 19.40 crores and for the Half Year, Company has achieved a turnover of Rs. 549 crores and Profit after tax of Rs. 37.40 crores.

The Company has achieved positive volume growths to drive up the quarter on quarter net revenues up by 19% at Rs. 243 crores as compared to previous year September quarter, when it was Rs. 204 crores. For the half year ended September, 2014, Net Revenues are up 15% at Rs. 473 crores as compared to previous year same period, when it was Rs. 411 crores. Profit before Tax for the 2<sup>nd</sup> quarter has grown by 30.7% at Rs. 28.44 crores compared to Rs. 21.76 crores in the corresponding quarter of the previous year. Profit before Tax for H1 has also grown by 23.1% at Rs. 55.01 crores compared to Rs. 44.69 crores in the corresponding period of the previous year for Lubricants business. Company's EBIDTA margins have shown sequential improvement of 25 bps for the quarter over June quarter on the back of improved topline performance.

Last quarter the Company launched Gulf XHD M and XHD S engine oils in a tie-up with market leader Mahindra for the tractor segment. Continuing to leverage its position as pioneers of the long drain engine oils, the Gulf XHD M was launched with an enhanced 350 hrs drain interval.

As a brand building exercise for the two wheeler category, Gulf was a key sponsor for *Bike Festival of India (BFI)* – one of Asia's largest bike festivals. In order to establish a deeper brand engagement, Gulf also launched the first of its kind '*Gulf Ride with Dhoni*', where winners from an online promotion participated by riding on Bikes with Mr. M S Dhoni, our Brand Ambassador and Indian Cricket Captain, around the Buddh International Circuit. Last quarter we also built on our association with the Chennai





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Super Kings through the sponsorship of Champions League T20. Taking the excitement to our trade and consumers, the Gulf Nonstop Champions campaign was run in both Bangalore and Hyderabad.

The personal mobility segments, namely two wheelers & cars of the automotive industry are showing signs of improvement, however the commercial vehicles segment (diesel engine oils) continues to pose a challenge. It is expected that the diesel engine oils segment will pick-up in the coming quarters & there will be an all round positive business impact of this on the lubricants business. The overall economy revival & government actions on mining/infrastructure will hopefully augur well to stimulate the demand for lubricants in the coming months & the Company is positive that this will enable improvement in sales/revenues.

### About GOLIL

Gulf Oil Lubricants India Limited (GOLIL), part of \$18bn Hinduja Group, is an established player in Indian lubricant market. It markets a wide range of automotive and industrial lubricants, 2-wheeler batteries, automotive filters and lubricating equipment. Today, the Gulf brand is present in more than 100 countries across five continents with values of 'Quality, Endurance & Passion' as its core attributes. The Gulf Oil International Group's core business is manufacturing and marketing an extensive range consisting over 400 performance lubricants and associated products for all market segments.

Gulf Oil has been proud sponsor of Chennai Super Kings (one of the eight competing teams of IPL) & have Mr. Mahendra Singh Dhoni, India Cricket Team Captain as its Brand Ambassador.

BSE Scrip Code: 538567

NSE Scrip symbol: GULFOILLUB

visit : [www.gulfoilindia.com](http://www.gulfoilindia.com) or contact:

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