



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

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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

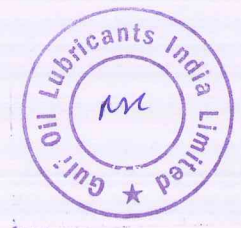
PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

| 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 |





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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 |

- 2 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.
- 3 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.
- 4 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.
- 5 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 | Rs. In Lakhs | | | | |
|-----------------------------------|---------------------------|---------------------------|----------------------------|-------------------------|--------------------------|
| | Quarter ended | | | Year ended | |
| | 31.03.2015 (Unaudited) | 31.12.2014 (Unaudited) | 31.03.2014 (Unaudited)* | 31.03.2015 (Audited) | 31.03.2014 (Audited)* |
| 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 |

* 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.

- 6 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.
- 7 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.
- 8 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).
- 9 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%.
- 10 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.
- 11 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: 02608474

Place : Mumbai
Date : May 26, 2015

