

# Price Waterhouse

Chartered Accountants

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 statement of unaudited financial results of Gulf Oil Lubricants India Limited (the "Company") for the quarter ended June 30, 2016 which are included in the accompanying 'Statement of Standalone Unaudited Financial Result For The Quarter Ended June 30, 2016' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 Statement is 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. 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 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 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: 055913

Place: Mumbai  
Date: August 03, 2016

---

Price Waterhouse, 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028  
T: +91 (22) 6669 1000, F: +91 (22) 6654 7800, +91 (22) 6654 7801



# Gulf Oil Lubricants India Limited

Registered & Corporate Office : IN Centre, 49/50, MIDC, 12th Road, Andheri [E], Mumbai-400 093, Maharashtra, India  
CIN NO L23203MH2008PLC267060

Tel No. +91 22 66487777 Fax: +91 22 28248232

Website : www.gulfoilindia.com

email : secretarial@gulfoil.co.in

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

Sr No	Particulars	Quarter ended			Rs. Lakhs
		30.06.2016 (Unaudited)	31.03.2016 (Unaudited)	30.06.2015 (Unaudited)	31.03.2016 (Audited)
1	Gross sales / Income from operations	32,544.84	31,357.23	26,565.31	116,666.77
	Less: Excise duty	4,242.67	4,229.78	3,593.77	15,800.07
	a. Net Sales/ Income from Operations	28,302.17	27,127.45	22,971.54	100,866.70
	b. Other Operating Income	55.63	62.34	70.88	268.72
	Total Income from Operations (Net)	28,357.80	27,189.79	23,042.42	101,135.42
2	Expenses				
	a. Cost of Materials Consumed	14,201.74	15,845.83	11,964.56	53,172.17
	b. Purchases of Stock-in-trade	677.52	608.91	797.50	3,446.26
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(48.20)	(1,979.92)	26.15	(1,528.26)
	d. Employee Benefits Expense	1,647.57	1,532.03	1,348.19	5,744.16
	e. Depreciation and Amortization Expense	172.41	159.06	147.82	604.15
	f. Other Expenses	7,030.51	6,685.41	5,455.49	24,384.93
	Total Expenses	23,681.55	22,851.32	19,739.71	85,823.41
3	Profit from Operations before Other Income and Finance Costs (1-2)	4,676.25	4,338.47	3,302.71	15,312.01
4	Other Income	438.02	585.68	377.07	1,793.17
5	Profit from Ordinary Activities before Finance Costs (3+4)	5,114.27	4,924.15	3,679.78	17,105.18
6	Finance costs	385.59	337.81	569.73	1,778.92
7	Profit from Ordinary Activities before Tax (5-6)	4,728.68	4,586.34	3,110.05	15,326.26
8	Tax expense	1,612.75	1,582.10	1,062.58	5,294.79
9	Net Profit from Ordinary Activities after tax (7-8)	3,115.93	3,004.24	2,047.47	10,031.47
10	Extraordinary item	-	-	-	-
11	Net Profit for the period (9-10)	3,115.93	3,004.24	2,047.47	10,031.47
12	Paid-up Equity Share Capital (Face value Rs. 2 per share)	991.45	991.45	991.45	991.45
13	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				23,862.28
14	Earnings Per Share (Face value Rs. 2 per share)				
	a) Basic-before and after Extraordinary Item- Rs.	6.29*	6.06*	4.13*	20.24
	b) Diluted-before and after Extraordinary Item- Rs.	6.25*	6.03*	4.12*	20.15

\* Not Annualised

### Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 03, 2016. The above results for the quarter ended June 30, 2016 have been reviewed by statutory auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 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.
- During the quarter ended June 30, 2016, Gulf Oil International (Mauritius) Inc, the holding company has acquired additional 1,837,161 equity shares of Rs 2 each of the Company. Consequently, the percentage shareholding of the holding company has increased to 68.65%.
- Previous period figures have been re-grouped/reclassified wherever necessary, to conform to this period classification.

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

Ravi Chawla  
Managing Director  
DIN: 02808474



Place : Mumbai  
Date : August 03, 2016

