

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 results of Gulf Oil Lubricants India Limited (the "Company") for the quarter ended September 30, 2015 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results For The Quarter And Half Year Ended September 30, 2015' 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. 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 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 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

Partha Ghosh

Partha Ghosh
Partner
Membership Number: 055913

Place: BALTIMORE, USA
Date: 31/10/2015

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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 AND HALF YEAR ENDED SEPTEMBER 30, 2015

PART I		Rs. In Lakhs					
Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	Gross sales / Income from operations	28,841.40	26,565.31	28,001.98	55,406.71	54,077.91	111,391.86
	Less: Excise duty	4,038.11	3,593.77	4,142.40	7,631.88	7,654.64	14,858.46
	a. Net Sales/ Income from Operations	24,803.29	22,971.54	23,859.58	47,774.83	46,423.27	96,533.40
	b. Other Operating Income	76.49	70.88	41.19	147.37	83.37	214.77
	Total Income from Operations (Net)	24,879.78	23,042.42	23,900.77	47,922.20	46,506.64	96,748.17
2	Expenses						
	a. Cost of Materials Consumed	12,957.49	11,964.56	15,985.90	24,922.05	29,648.07	54,489.95
	b. Purchases of Stock-in-trade	1,470.44	797.50	712.58	2,267.94	1,265.17	3,589.78
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(692.31)	26.15	(1,974.34)	(666.16)	(2,011.03)	1,033.19
	d. Employee Benefits Expense	1,390.06	1,348.19	1,045.71	2,738.25	1,982.38	4,398.18
	e. Depreciation and Amortization Expense	148.21	147.82	123.15	296.03	248.17	482.12
	f. Other Expenses	5,895.24	5,455.49	4,920.87	11,350.73	9,453.13	20,298.00
	Total Expenses	21,169.13	19,739.71	20,813.67	40,908.84	40,585.89	84,291.22
3	Profit from Operations before Other Income and Finance Costs (1-2)	3,710.65	3,302.71	3,087.10	7,013.36	5,920.75	12,456.95
4	Other Income	387.28	377.07	186.95	764.35	398.92	922.28
5	Profit from Ordinary Activities before Finance Costs (3+4)	4,097.93	3,679.78	3,274.05	7,777.71	6,319.67	13,379.23
6	Finance costs	491.58	569.73	429.72	1,061.31	818.50	1,775.35
7	Profit from Ordinary Activities before Tax (5-6)	3,606.35	3,110.05	2,844.33	6,716.40	5,501.17	11,603.88
8	Tax expense	1,244.39	1,062.58	904.57	2,306.97	1,758.72	3,862.92
9	Net Profit from Ordinary Activities after tax (7-8)	2,361.96	2,047.47	1,939.76	4,409.43	3,742.45	7,740.96
10	Extraordinary item	-	-	-	-	-	-
11	Net Profit for the period (9-10)	2,361.96	2,047.47	1,939.76	4,409.43	3,742.45	7,740.96
12	Paid-up Equity Share Capital (Face value Rs. 2 per share)	991.45	991.45	991.45	991.45	991.45	991.45
13	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)						17,719.31
14	Earnings Per Share (Face value Rs. 2 per share)						
	a) Basic-before and after Extraordinary Item- Rs.	4.76*	4.13*	3.91*	8.89*	7.55*	15.62
	b) Diluted-before and after Extraordinary Item- Rs.	4.74*	4.12*	3.91*	8.86*	7.55*	15.62

* Not Annualised

PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

A. PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
	Number of shares	17,379,323	17,379,323	19,854,323	17,379,323	19,854,323	19,854,323
	Percentage of shareholding	35.06%	35.06%	40.05%	35.06%	40.05%	40.05%
2 Promoter and Promoter Group Shareholding							
a. Pledged / Encumbered							
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
b. Non encumbered							
	- Number of Shares	32,193,167	32,193,167	29,718,167	32,193,167	29,718,167	29,718,167
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total Share capital of the Company)	64.94%	64.94%	59.95%	64.94%	59.95%	59.95%

B Particulars		Quarter ended 30.09.2015
INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		Nil
Received during the quarter		44
Disposed off during the quarter		44
Remaining unresolved at the end of the quarter		Nil





Gulf Oil Lubricants India Limited

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Website : www.gulfoilindia.com

email : secretarial@gulfoil.co.in

Notes:

1 **Statement of Assets and Liabilities**

Particulars	Rs. In Lakhs	
	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	991.45	991.45
Reserves and Surplus	22,243.52	17,719.31
Sub Total- Shareholders' Funds	23,234.97	18,710.76
Non-current Liabilities		
Deferred Tax Liabilities (Net)	235.61	257.86
Other Long-term Liabilities	54.00	56.00
Long-term Provisions	236.90	215.70
Sub Total- Non-current Liabilities	526.51	529.56
Current Liabilities		
Short-term Borrowings	16,637.12	21,562.75
Trade Payables	11,419.49	9,675.86
Other Current Liabilities	3,148.58	3,661.06
Short-term Provisions	1,172.17	2,310.96
Sub Total- Current Liabilities	32,377.36	37,210.63
TOTAL- EQUITY AND LIABILITIES	56,138.84	56,450.95
ASSETS		
Non-Current Assets		
Fixed Assets	10,093.70	9,760.71
Non-current Investments	263.69	263.69
Long-term Loans and Advances	862.95	668.21
Other Non-current Assets	9.40	84.01
Sub Total- Non-Current Assets	11,229.74	10,776.62
Current Assets		
Inventories	14,694.36	14,158.72
Trade Receivables	10,233.65	11,411.71
Cash and Bank Balances	18,117.02	18,043.64
Short-term Loans and Advances	1,703.59	1,895.84
Other Current Assets	160.48	164.42
Sub Total- Current Assets	44,909.10	45,674.33
TOTAL-ASSETS	56,138.84	56,450.95

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 31, 2015. The Statutory Auditors have carried out a Limited Review of the above Results for the quarter ended September 30, 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.
- Subsequent to the approval of the shareholders of the Company on May 13, 2015 vide resolution through postal ballot, the Company has received approval from Regional Director, Hyderabad on July 03, 2015 approving the shifting of Registered office of the Company to Mumbai, State of Maharashtra from Hyderabad, State of Telangana. The fresh certificate of incorporation was received on August 03, 2015 from Office of Registrar Of Companies, Mumbai, State of Maharashtra.
- 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

Place : Mumbai
Date : October 31, 2015

Ravi Chawla
Managing Director
DIN: 02808474

