

# 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 (the "Statement") of Gulf Oil Lubricants India Limited (the "Company") for the quarter ended December 31, 2015. 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**  
Partner  
Membership Number: 055913

Place: Mumbai  
Date: February 09, 2016

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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 NINE MONTHS ENDED DECEMBER 31, 2015

Sr No	Particulars	Quarter ended			Rs. In Lakhs		
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	Nine Months ended 31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
1	Gross sales / Income from operations	29,902.84	28,841.40	27,223.01	85,309.54	81,300.92	111,391.86
	Less: Excise duty	3,938.41	4,038.11	3,415.15	11,570.29	11,069.79	14,868.46
	a. Net Sales/ Income from Operations	25,964.43	24,803.29	23,807.86	73,739.25	70,231.13	96,533.40
	b. Other Operating Income	59.01	76.49	52.71	206.38	136.08	214.77
	Total Income from Operations (Net)	26,023.44	24,879.78	23,860.57	73,945.63	70,367.21	96,748.17
2	Expenses						
	a. Cost of Materials Consumed	12,404.29	12,957.49	12,354.12	37,326.34	42,002.19	54,489.95
	b. Purchases of Stock-in-trade	569.41	1,470.44	1,133.32	2,837.35	2,398.49	3,589.78
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	1,117.82	(692.31)	1,093.05	451.66	(917.98)	1,033.19
	d. Employee Benefits Expense	1,473.88	1,390.06	1,123.68	4,212.13	3,106.06	4,398.18
	e. Depreciation and Amortization Expense	149.06	148.21	95.56	445.09	343.73	482.12
	f. Other Expenses	6,348.79	5,895.24	4,969.24	17,699.52	14,422.37	20,288.00
	Total Expenses	22,063.25	21,169.13	20,768.97	62,972.09	61,354.86	84,291.22
3	Profit from Operations before Other Income and Finance Costs (1-2)	3,960.19	3,710.65	3,091.60	10,973.54	9,012.35	12,456.95
4	Other Income	443.14	387.28	293.71	1,207.49	692.63	922.28
5	Profit from Ordinary Activities before Finance Costs (3+4)	4,403.33	4,097.93	3,385.31	12,181.03	9,704.98	13,379.23
6	Finance costs	379.80	491.58	624.62	1,441.11	1,443.11	1,775.35
7	Profit from Ordinary Activities before Tax (5-6)	4,023.53	3,606.35	2,760.69	10,739.92	8,261.87	11,603.88
8	Tax expense	1,405.72	1,244.39	937.00	3,712.69	2,695.71	3,862.92
9	Net Profit from Ordinary Activities after tax (7-8)	2,617.81	2,361.96	1,823.69	7,027.23	5,566.16	7,740.96
10	Extraordinary item						
11	Net Profit for the period (9-10)	2,617.81	2,361.96	1,823.69	7,027.23	5,566.16	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)						
14	Earnings Per Share (Face value Rs. 2 per share)	5.28*	4.76*	3.68*	14.18*	11.23*	15.62
	a) Basic-before and after Extraordinary Item- Rs.	5.26*	4.74*	3.68*	14.12*	11.23*	15.62
	b) Diluted-before and after Extraordinary Item- Rs.						

\* Not Annualised

#### Notes:

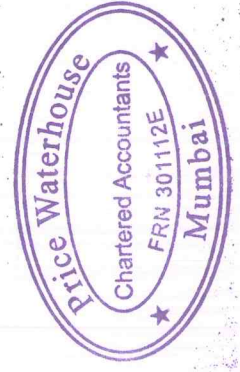
- The above financial results were reviewed by the Audit Committee at their meeting held on February 08, 2016 and approved by the Board of Directors at their meeting held on February 09, 2016. The Statutory Auditors have carried out a Limited Review of the above results for the quarter ended December 31, 2015 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.
- The Board of Directors at their meeting held on February 09, 2016 declared interim dividend of Rs. 3 per equity share (i.e. 150% on face value of Rs. 2 per equity share). The interim dividend shall be paid to those shareholders whose names would appear in the Register of Members on the record date i.e. February 19, 2016.
- 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 : February 09, 2016