



Registered Office :
406/407, Embassy Centre,
Nariman Point,
Mumbai - 400 021, India.
CIN : L23201MH1983PLC030372
Tel : +91 22 6630 1911, 2287 3097
Fax : +91 22 2287 5751
E mail : ipol@sahpetroleums.com
www.sahpetroleums.com

Ref:Sec/list/2014-15

Date: 13.11.2014

To,
The Assistant Vice President,
Listing Department,
National Stock Exchange of India Ltd.,
"Exchange Plaza"
BKC, Bandra (E),
Mumbai – 400 051

Dear Sir,

Ref: Script Symbol: SAHPETRO
Sub: Clause 41-Unaudited Financial Results & Limited Review Certificate
for the quarter ended 30th September, 2014.

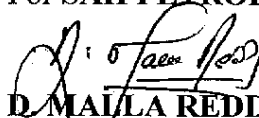
As per the revised Clause 41 of the listing agreement, please find enclosed herewith a copy of the Unaudited Financial Results for the quarter and half year ended 30th September, 2014 approved by the Board of Directors at their Board Meeting held on 13th November, 2014 at Mumbai.

Also, we enclosed an Original "Limited Review Certificate" dated 13.11.2014, obtained from our Company Statutory Auditor M/S. PNG & Co. New Delhi for the limited review of Unaudited Financial Results for the quarter ended 30th September, 2014.

We have provided the results copy to the press for publication.

Kindly take them on record.

Yours faithfully,
For **SAH PETROLEUMS LIMITED**


D. MALLA REDDY
COMPANY SECRETARY

Enclosed: As above.

Sah Petroleums Limited

ISO 9001 & EMS 14001 CERTIFIED COMPANY

Branches : Pune • Indore • Vadodara • Delhi • Faridabad • Chandigarh • Kolkata • Jamshedpur • Hyderabad • Bangalore • Chennai

SAH PETROLEUMS LIMITED

Registered Office: 406/407, Embassy Centre, Nariman Point, Mumbai - 400 021.

CIN NO: L23201MH1983PLC030372

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

(Rs. In Lakhs)

		(Rs. In Lakhs)					
Sr. No.	Particulars	Unaudited			Unaudited		Audited
		Quarter ended 30-09-2014	Quarter ended 30-06-2014	Quarter ended 30-09-2013	Half Year ended 30-09-2014	Half Year ended 30-09-2013	Year ended 31-03-2014
PART I							
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	11,034.57	10,896.78	9,074.76	21,931.35	17,901.56	40,244.98
	(b) Other Operating Income	49.50	37.30	32.26	86.81	63.77	113.71
	Total Income from Operations (Net)	11,084.07	10,934.07	9,107.02	22,018.17	17,965.34	40,358.68
2							
	a. Cost of Materials Consumed	8,891.98	9,264.34	7,130.78	18,156.32	14,219.56	32,657.46
	b. Purchases of Stock-in-Trade	-	-	-	-	-	41.70
	c. Changes in Inventories of Finished Goods Work-in-Progress & Stock-in-Trade	124.34	(348.99)	189.30	(224.65)	153.10	221.47
	d. Employee Benefits Expense	448.06	401.49	397.75	849.55	794.75	1,625.88
	e. Depreciation & Amortisation Expense	46.99	47.85	49.32	94.85	98.77	197.83
	f. Other Expenses	1,134.33	1,380.85	986.75	2,515.18	2,166.69	4,281.90
	Total Expenses	10,645.71	10,745.54	8,753.90	21,391.25	17,432.87	39,026.23
3	Profit / (Loss) from Operations before Other						
	Income, Finance Costs & Exceptional Items (1-2)	438.36	188.53	353.12	626.92	532.47	1,332.45
4	Other Income	111.03	51.16	69.83	162.19	166.87	336.58
5	Profit / (Loss) from Ordinary Activities before						
	Finance Costs & Exceptional Items (3 +/- 4)	549.40	239.68	422.95	789.11	699.34	1,669.03
6	Finance Costs	490.65	150.79	658.78	641.44	1,534.93	1,406.12
7	Profit / (Loss) from Ordinary Activities after						
	Finance Costs but before Exceptional Items (5 +/- 6)	58.75	88.89	(235.83)	147.67	(835.59)	262.91
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities						
	before Tax (7 +/- 8)	58.75	88.89	(235.83)	147.67	(835.59)	262.91
10	Tax Expense	-	-	-	-	-	158.66
11	Net Profit / (Loss) from Ordinary						
	Activities after Tax (9 +/- 10)	58.75	88.89	(235.83)	147.67	(835.59)	104.24
12	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 +/- 12)	58.75	88.89	(235.83)	147.67	(835.59)	104.24
14	Paid - up Equity Share Capital (Face value of Rs. 5/- each)	2,549.22	2,549.22	2,549.22	2,549.22	2,549.22	2,549.22
15	Reserves excluding Revaluation Reserves						9,715.49
16	Earnings Per Share (Not Annualised) Basic & Diluted (In Rs.)	0.12	0.17	(0.46)	0.29	(1.64)	0.20
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	14,158,319.00	12,754,091.00	12,754,091	14,158,319.00	12,754,091	12,754,091.00
	- Percentage of Shareholding	27.77%	25.02%	25.02%	27.77%	25.02%	25.02%
2	Promoters & Promoter Group Shareholding						
	a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of shares	36,826,064.00	38,230,292.00	3,82,30,292	36,826,064.00	3,82,30,292	38,230,292.00
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	72.23%	74.98%	74.98%	72.23%	74.98%	74.98%
B	INVESTOR COMPLAINTS	Quarter Ended 30-Sep-14					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed during the quarter	Nil					
	Unresolved at the end of the quarter	Nil					

Cont2P



- 2 -

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2014			
		(Rs. In Lakhs)	
Sr. No.	Particulars	Half Year ended 30-09-2014 Unaudited	Year ended 31-03-2014 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders Fund		
	(a) Share capital	2,549.22	2,549.22
	(b) Reserves and Surplus	9,863.15	9,715.49
	Sub-Total-Shareholders' Funds	12,412.37	12,264.71
2	Non-current Liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	52.16	52.16
	(c) Other long-term liabilities	49.35	23.35
	(d) Long-term provisions	32.56	45.66
	Sub-Total-Non-Current Liabilities	134.08	121.17
3	Current Liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade Payables	15,846.69	16,700.84
	(c) Other current liabilities	1,270.95	1,507.98
	(d) Short-term provisions	4.79	10.92
	Sub-Total-Current Liabilities	17,122.43	18,219.74
	TOTAL-EQUITY AND LIABILITIES	29,668.88	30,605.62
B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets	2,583.89	2,725.94
	(b) Non-current investments	-	-
	(c) Long-term loans and advances	280.36	661.49
	(d) Other non-current assets	404.76	412.02
	Sub-Total-Non-Current Assets	3,269.01	3,799.44
2	Current Assets		
	(a) Current investments	2,821.00	2,001.14
	(b) Inventories	9,309.37	9,669.42
	(c) Trade receivables	10,761.04	11,131.76
	(d) Cash and cash equivalents	2,474.93	2,528.06
	(e) Short-term loans and advances	1,033.53	1,475.80
	(f) Other current assets	-	-
	Sub-Total-Current Assets	26,399.88	26,806.18
	TOTAL-ASSETS	29,668.88	30,605.62
Notes:			
1 The above Unaudited Financial Results were reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 13.11.2014. 2 The Statutory Auditors have carried out limited review of the above results for the Quarter and Half Year ended Sep 30, 2014. 3 Figures for the previous year/ quarter have been regrouped/ rearranged, wherever necessary. 4 Provision for Deferred Tax Liability and Income Tax Liability will be made at the end of the financial year. 5 The Company is manufacturing in only one segment "Lubricants". 6 The company is in the process of technically evaluating useful lives of the Fixed Assets vis-à-vis the useful lives stated under Schedule II to the Companies Act, 2013. Pending such evaluation the company has provided depreciation for the quarter by applying the rates that were applicable for the previous financial year. Its impact is uncertainable at this stage and adjustment shall be carried out in the subsequent quarters after finalisation of technical evaluation.			
		By Order of the Board For Sah Petroleums limited <i>(Signature)</i> Thangapandian Srinivasalu Chairman	
Dated : 13 November, 2014 Place : Mumbai <i>(Signature)</i>			

PNG & Co.**Chartered Accountants**

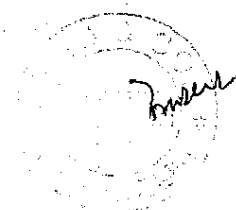
1207, New Delhi House,
27, Barakhamba Road, New Delhi -110001
Tel. : +91-11-41526886, 43829979
E-mail : delhi@pngco.in

LIMITED REVIEW REPORT

**To,
THE BOARD OF DIRECTORS
SAH PETROLEUMS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of Sah Petroleums Limited for the quarter ended September 30, 2014 and also for the half year ended September 30, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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. 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.

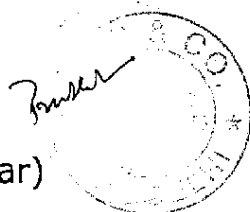


Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information 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 PNG & CO

FRN 021910N

(Prabhat Kumar)



M. No. 087257

Partner

Dated : 13th November, 2014

Place : Mumbai Camp