



# Gulf Oil Lubricants India Limited

February 6, 2018

## **BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001  
Tele.: 91-22-22721233/4, 91-22-66545695  
Fax : 91-22-22721919  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)  
**Scrip Code:538567**  
**Scrip ID: GULFOILLUB**

## **National Stock Exchange of India Ltd.**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051  
Tel e: 91-22-26598235/36  
Fax : 91-22-26598237/38  
Email: [cmlist@nse.co.in](mailto:cmlist@nse.co.in)  
**Scrip symbol: GULFOILLUB**

Dear Sir

**Sub.: Financial Results for 3<sup>rd</sup> quarter and nine months ended December 31, 2017**

**Ref.: - Regulation 30 & Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

In compliance with Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial (standalone) Results of Gulf Oil Lubricants India Limited ("Company") for the 3<sup>rd</sup> quarter and nine months ended December 31, 2017 and Limited Review Report thereon issued by the Statutory Auditors of the Company as approved by the Board of Directors at their meeting held today i.e. February 6, 2018 at 10.00 a.m. and concluded at 1.10 p.m.

Request you to kindly take the same on record and acknowledge.

Thanking you

Yours faithfully

**For Gulf Oil Lubricants India Limited**

Vinayak Joshi  
Company Secretary

*Encl.: as above*

## **Gulf Oil Lubricants India Limited**

### **Registered & Corporate Office:**

IN Center, 49/50,  
12th Road, M.I.D.C.,  
Andheri (E)  
Mumbai - 400 093, India  
CIN: L23203MH2008PLC267060

Tel: +91 22 6648 7777  
Fax: +91 22 2824 8232  
Email: [info@gulfoil.co.in](mailto:info@gulfoil.co.in)

[www.gulfoilindia.com](http://www.gulfoilindia.com)





## 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, 2017

Sr No	Particulars	Quarter ended			Nine months ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
						Rs. Lakhs
1	<b>Income</b>					
	a. Revenue from Operations (Refer Note 5)	35,594.76	32,294.77	30,684.64	100,512.85	92,677.29
	b. Other Income	723.01	383.34	535.24	1,901.92	1,434.06
	<b>Total Income</b>	<b>36,317.77</b>	<b>32,678.11</b>	<b>31,219.88</b>	<b>102,414.77</b>	<b>94,111.35</b>
2	<b>Expenses</b>					
	a. Cost of Materials Consumed	17,911.12	14,701.37	15,577.22	46,675.12	42,419.61
	b. Purchases of Stock-in-trade	740.82	960.14	757.91	2,704.77	2,273.94
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(242.89)	759.43	(1,849.96)	183.89	(1,079.72)
	d. Excise Duty (Refer Note 5)	-	-	4,195.38	4,618.59	12,564.91
	e. Employee Benefits Expense	2,154.98	1,977.95	1,800.34	6,056.24	5,245.30
	f. Finance costs	130.37	158.40	315.34	577.00	819.04
	g Depreciation and Amortisation Expense	234.64	220.56	180.57	671.74	529.61
	h. Other Expenses	8,871.61	7,704.55	6,123.67	22,990.95	18,071.90
	<b>Total Expenses</b>	<b>29,800.65</b>	<b>26,482.40</b>	<b>27,100.47</b>	<b>84,478.30</b>	<b>80,844.59</b>
3	<b>Profit before Tax (1-2)</b>	<b>6,517.12</b>	<b>6,195.71</b>	<b>4,119.41</b>	<b>17,936.47</b>	<b>13,266.76</b>
4	<b>Tax expense</b>					
	a. Current Tax	1,957.04	1,664.39	1,417.22	5,418.98	4,622.72
	b. Deferred Tax	311.45	489.33	32.27	797.96	9.63
	<b>Total Tax Expense</b>	<b>2,268.49</b>	<b>2,153.72</b>	<b>1,449.49</b>	<b>6,216.94</b>	<b>4,632.35</b>
5	<b>Net Profit for the period (3-4)</b>	<b>4,248.63</b>	<b>4,041.99</b>	<b>2,669.92</b>	<b>11,719.53</b>	<b>8,634.41</b>
6	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	(5.59)	(2.65)	(11.43)	(16.85)	(34.29)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	1.93	0.92	3.95	5.83	11.86
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(3.66)</b>	<b>(1.73)</b>	<b>(7.48)</b>	<b>(11.02)</b>	<b>(22.43)</b>
7	<b>Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>4,244.97</b>	<b>4,040.26</b>	<b>2,662.44</b>	<b>11,708.51</b>	<b>8,611.98</b>
8	<b>Paid-up Equity Share Capital (Face value Rs. 2 per share)</b>	<b>994.00</b>	<b>994.00</b>	<b>992.29</b>	<b>994.00</b>	<b>992.29</b>
9	<b>Earnings Per Share (Face value Rs. 2 per share)</b>					
	a) Basic- Rs.	*8.54	*8.14	*5.38	*23.59	*17.40
	b) Diluted- Rs.	*8.49	*8.08	*5.33	*23.43	*17.29

\* Not Annualised





## 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

### Notes

- The above financial results were reviewed by the Audit Committee at their meeting held on February 05, 2018 and approved by the Board of Directors at their meeting held on February 06, 2018. The above results for the quarter ended December 31, 2017 have been reviewed by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Beginning April 01, 2017, the Company has, for the first time adopted Ind AS with a transition date of April 01, 2016.
- The statement does not include Ind AS compliant results for the previous year ended 31 March 2017 as the same are not mandatory as per SEBI circular dated July 05, 2016.
- The reconciliation of net profit reported under Indian GAAP for the quarter and nine months ended December 31, 2016 with Ind AS is given below:

Particulars	Rs. Lakhs	
	Quarter ended	Nine Months ended
	31.12.2016 (Unaudited)	31.12.2016 (Unaudited)
Net Profit as per Indian GAAP	2,759.67	8,898.22
i) Actuarial Loss on Employee Defined Benefit Plan recognised in Other Comprehensive Income	11.43	34.29
ii) Increase in Employee Benefits Expense due to fair value accounting of share based payments	(79.91)	(238.90)
iii) Other adjustments	(26.48)	(72.38)
iv) Deferred Tax impact on account of above adjustments	5.21	13.18
Net Profit as per Ind AS	2,669.92	8,634.41
Other Comprehensive Income (OCI)	(11.43)	(34.29)
Deferred Tax Impact on OCI	3.95	11.86
Total Comprehensive Income for the period as per Ind AS	2,662.44	8,611.98

- Revenue from operations for the period upto June 30, 2017 includes excise duty which have been discontinued w.e.f July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with Ind AS 18, Revenue, GST is not included in Revenue from Operations. In view of the aforesaid restructuring of Indirect taxes, revenue from operations for the quarter and nine months ended December 31, 2017 are not comparable with the previous periods. The comparable figures are as follows :

Particulars	Rs. Lakhs				
	Quarter ended			Nine months ended	
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
Revenue from Operation	35,594.76	32,294.77	30,684.64	100,512.85	92,677.29
Less: Excise Duty	-	-	4,195.38	4,618.59	12,564.91
Revenue from Operation (Net of Excise duty)	35,594.76	32,294.77	26,489.26	95,894.26	80,112.38

- The Board of Directors at their meeting held on February 06, 2018 declared an Interim dividend of Rs 4.00 per equity share (i.e. 200% on face value of Rs 2 per equity share). The Interim dividend shall be paid to those shareholders whose name will appear in the Registrar of Members on the record date i.e. February 20, 2018.
- The Company's business segment consists of a single segment of "Lubricants" as per the requirement of Indian Accounting Standard (Ind AS-108) "Operating Segment".

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

*R. Chawla*

Ravi Chawla  
Managing Director  
DIN: 02808474

Place : Mumbai  
Date : February 06, 2018



# Price Waterhouse

Chartered Accountants

The Board of Directors  
Gulf Oil Lubricants India Limited  
IN Centre 49/50, MIDC,  
12<sup>th</sup> Road, Andheri East,  
Mumbai – 400 093

1. We have reviewed the unaudited financial results of Gulf Oil Lubricants India Limited (the “Company”) for the quarter ended December 31, 2017, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017’ together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 01, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Ind AS 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

Arunkumar Ramdas  
Partner  
Membership Number: 112433

Place: Mumbai  
Date: February 06, 2018

---

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