



Gulf Oil Lubricants India Limited

May 15, 2019

BSE Limited

Phiroze Jeejeebhoy Towers
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Mumbai- 400001
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Email: 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
Scrip symbol: GULFOILLUB

Dear Sir

Sub.: Financial Results for 4th Quarter and Year ended March 31, 2019

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

In compliance with Regulation 30 & Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Financial (standalone) Results of Gulf Oil Lubricants India Limited ("Company") for the quarter and year ended March 31, 2019 alongwith Audit Report issued thereon by the Statutory Auditors of the Company for the year ended March 31, 2019, as approved by the Board of Directors at their meeting held today i.e. May 15, 2019 at 02.30 pm and concluded at 5.20 pm.

We hereby declare that the statutory auditors of the Company M/s Price Waterhouse, Chartered Accountants have in their report issued an unmodified opinion on the audited standalone financial results for the year ended March 31, 2019.

Kindly request you to take the same on record and acknowledge.

Thanking you

Yours faithfully
For Gulf Oil Lubricants India Limited

Vinayak Joshi
Company Secretary & Compliance Officer
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
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www.gulfoilindia.com



HINDUJA GROUP



Gulf Oil Lubricants India Limited

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CIN NO L23203MH2008PLC267060

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

Website : www.gulfoilindia.com

email : secretarial@gulfoil.co.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

Rs. Lakhs

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Income					
	a. Revenue from Operations (Refer Note 2)	43,619.73	46,202.51	37,331.11	170,579.63	137,843.96
	b. Other Income	878.69	740.85	707.98	2,953.94	2,609.90
	Total Income	44,498.42	46,943.36	38,039.09	173,533.57	140,453.86
2	Expenses					
	a. Cost of Materials Consumed	21,460.74	24,904.37	20,970.05	89,888.96	67,645.17
	b. Purchases of Stock-in-trade	978.47	2,703.92	497.29	6,753.60	3,202.06
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	1,145.04	(1,430.52)	(1,263.73)	(2,815.70)	(1,079.84)
	d. Excise Duty (Refer Note 2)	-	-	-	-	4,618.01
	e. Employee Benefits Expense	2,602.18	2,548.64	2,199.98	10,173.84	8,256.22
	f. Finance costs	256.05	(230.85)	276.13	1,515.55	853.13
	g. Depreciation and Amortisation Expense	586.47	596.24	371.57	2,236.48	1,043.31
	h. Other Expenses	10,013.20	10,182.90	8,639.24	38,273.62	31,630.19
	Total Expenses	37,042.15	39,274.70	31,690.53	146,026.35	116,168.25
3	Profit before Tax (1-2)	7,456.27	7,668.66	6,348.56	27,507.22	24,285.61
4	Tax expense					
	a. Current Tax	2,610.98	2,514.39	2,409.39	8,836.74	7,828.37
	b. Deferred Tax	88.54	175.10	(196.42)	892.25	601.54
	Total Tax Expense	2,699.52	2,689.49	2,212.97	9,728.99	8,429.91
5	Net Profit for the period (3-4)	4,756.75	4,979.17	4,135.59	17,778.23	15,855.70
6	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	25.30	6.65	81.90	45.25	65.05
	(ii) Income tax relating to items that will not be reclassified to profit and loss	1.73	(2.32)	(18.31)	(5.25)	(12.48)
	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	-	-	-	-	-
	Total other comprehensive income	27.03	4.33	63.59	40.00	52.57
7	Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)	4,783.78	4,983.50	4,199.18	17,818.23	15,908.27
8	Paid-up Equity Share Capital (Face value Rs. 2 per share)	995.95	995.81	994.00	995.95	994.00
9	Other Equity	-	-	-	57,678.36	45,747.90
10	Earnings Per Share (Face value Rs. 2 per share)					
	a) Basic- Rs.	*9.56	*10.00	*8.33	35.73	31.92
	b) Diluted- Rs.	*9.51	*9.94	*8.22	35.50	31.65

* Not Annualised





Gulf Oil Lubricants India Limited

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CIN NO L23203MH2008PLC267060

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

Website : www.gulfoilindia.com

email : secretarial@gulfoil.co.in

Statement of Assets and Liabilities

	Rs. Lakhs	
Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	26,897.26	25,845.15
Capital work-in-progress	70.96	599.88
Intangible Assets	152.73	163.25
Financial Assets		
(i) Investments	460.16	415.23
(ii) Loans	120.02	146.69
(iii) Other financial assets	711.40	703.74
Other Non Current Assets	2,440.86	99.32
Total Non Current Assets	30,853.39	27,973.26
Current Assets		
Inventories	33,879.06	23,680.04
Financial Assets		
(i) Trade Receivables	15,066.44	13,462.08
(ii) Cash and Cash Equivalents	28,670.99	32,101.37
(iii) Bank balances other than (ii) above	588.58	517.14
(iv) Loans	115.14	93.45
(v) Other financial assets	90.99	237.85
Other Current Assets	4,982.41	4,827.58
Total Current Assets	83,393.61	74,919.51
TOTAL- ASSETS	114,247.00	102,892.77
EQUITY AND LIABILITIES		
Equity		
Equity share capital	995.95	994.00
Other Equity	57,678.36	45,747.90
Total Equity	58,674.31	46,741.90
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Other financial liabilities	58.10	58.20
Employee benefit obligations	259.37	242.96
Deferred Tax Liabilities (net)	1,961.60	1,064.10
Deferred government grant	155.35	180.71
Total Non-Current Liabilities	2,434.42	1,545.97
Current Liabilities		
Financial Liabilities		
(i) Borrowings	28,310.81	24,806.37
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	141.61	115.24
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,452.10	22,170.55
(iii) Other financial liabilities	1,970.59	4,369.23
Employee benefit obligations	100.45	66.58
Current Tax Liabilities (net)	1,061.76	1,238.22
Deferred government grant	20.08	20.08
Other Current Liabilities	2,080.87	1,818.63
Total Current Liabilities	53,138.27	54,604.90
TOTAL-EQUITY AND LIABILITIES	114,247.00	102,892.77





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Notes :

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 15, 2019. The above results for the year ended March 31, 2019 have been audited by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 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 115/Ind AS 18, GST is not included in Revenue from Operations. In view of the aforesaid restructuring of Indirect taxes, revenue from operations for the year ended March 31, 2019 are not comparable with the year ended March 31, 2019. The comparable figures are as follows :

Particulars	Quarter ended			Year Ended	
	31.03.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2018 (Audited)
Revenue from Operations	43,619.73	46,202.51	37,331.11	170,579.63	137,843.96
Less: Excise Duty	-	-	-	-	4,618.01
Revenue from Operations (Net of Excise duty)	43,619.73	46,202.51	37,331.11	170,579.63	133,225.95

- Ind AS 115 'Revenue from Contracts-with Customers', mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at April 01, 2018. The adoption of the standard did not have any material impact on the financials results for the quarter and year ended March 31, 2019.
- During the quarter ended March 31, 2019, the Company has allotted 6,953 fully paid-up equity shares of Rs.2 each pursuant to the exercise of stock options by employees under Gulf Oil Lubricants India Limited-Employees Stock Option Scheme-2015. These shares rank pari-passu in all respects with existing equity shares of the Company.
- The figures for the quarter ended March 31, 2019 are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures for nine months ended December 31, 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".
- In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued Audit Report with unmodified opinion on annual audited financial results for the year ended March 31, 2019.
- The Board of Directors have recommended a final dividend of Rs. 7.00 per equity share (i.e. 350% on face value of Rs. 2 per equity share) for the financial year 2018-19 subject to approval of members at Annual General Meeting. Earlier during the year, the Board had declared and paid interim dividend of Rs. 4.50 per equity share (i.e. 225% of face value of Rs. 2 per equity share). With this, the total dividend for the year stands at Rs. 11.50 per equity share (i.e. 575% of face value of Rs. 2 per equity share).
- 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

Ravi Chawla
Managing Director
DIN: 02808474



Place : Mumbai

Date : May 15, 2019

Price Waterhouse

Chartered Accountants

The Board of Directors
Gulf Oil Lubricants India Limited
IN Centre, MIDC,
12th Road, Andheri East,
Mumbai, 400 093

Independent Auditor's Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of Gulf Oil Lubricants India Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialed under reference to this report.

Management's Responsibility for the financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Price Waterhouse

Chartered Accountants

Gulf Oil Lubricants India Limited
Independent Auditor's Report on the Statement of Financial Results
Page 2 of 2
Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:

(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) the Annual audited financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

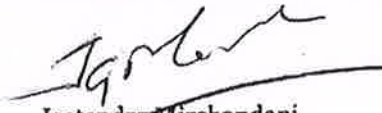
Other Matter

7. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not modified in respect of this matter.
8. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 15, 2019.

Restriction on Use

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse
Firm Registration No: 301112E
Chartered Accountants


Jeetendra Mirchandani
Partner
Membership No: 048125

Place: Mumbai
Date: May 15, 2019