



Gulf Oil Lubricants India Limited

November 12, 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
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 2nd quarter and six months ended September 30, 2018

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 second quarter and six months ended September 30, 2018 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. November 12, 2018 at 3.00 p.m. and concluded at 4.50 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

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

Sr No	Particulars	Quarter ended			Half Year ended		Rs. Lakhs
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1	Income						
	a. Revenue from Operations (Refer Note 2)	41,721.41	39,035.98	32,294.77	80,757.39	64,918.09	137,843.96
	b. Other Income	670.68	663.72	383.34	1,334.40	1,178.91	2,609.90
	Total Income	42,392.09	39,699.70	32,678.11	82,091.79	66,097.00	140,453.86
2	Expenses						
	a. Cost of Materials Consumed	22,499.06	21,024.79	14,701.37	43,523.85	28,764.58	67,645.17
	b. Purchases of Stock-in-trade	1,856.42	1,214.79	960.14	3,071.21	1,963.95	3,202.06
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(1,358.66)	(1,171.56)	759.43	(2,530.22)	426.78	(1,079.84)
	d. Excise Duty (Refer Note 2)	-	-	-	-	4,618.01	4,618.01
	e. Employee Benefits Expense	2,600.10	2,422.92	1,977.95	5,023.02	3,901.26	8,256.22
	f. Finance costs	1,050.13	440.22	158.40	1,490.35	446.63	853.13
	g Depreciation and Amortisation Expense	558.96	494.81	220.56	1,053.77	437.10	1,043.31
	h. Other Expenses	8,983.46	9,094.06	7,704.55	18,077.52	14,119.34	31,630.19
	Total Expenses	36,189.47	33,520.03	26,482.40	69,709.50	54,677.65	116,168.25
3	Profit before Tax (1-2)	6,202.62	6,179.67	6,195.71	12,382.29	11,419.35	24,285.61
4	Tax expense						
	a. Current Tax	1,936.20	1,775.17	1,664.39	3,711.37	3,461.94	7,828.37
	b. Deferred Tax	237.30	391.31	489.33	628.61	486.51	601.54
	Total Tax Expense	2,173.50	2,166.48	2,153.72	4,339.98	3,948.45	8,429.91
5	Net Profit for the period (3-4)	4,029.12	4,013.19	4,041.99	8,042.31	7,470.90	15,855.70
6	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	7.82	5.48	(2.65)	13.30	(11.26)	65.05
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(2.74)	(1.92)	0.92	(4.66)	3.90	(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	5.08	3.56	(1.73)	8.64	(7.36)	52.57
7	Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)	4,034.20	4,016.75	4,040.26	8,050.95	7,463.54	15,908.27
8	Paid-up Equity Share Capital (Face value Rs. 2 per share)	995.81	994.00	994.00	995.81	994.00	994.00
9	Other Equity	-	-	-	-	-	45,747.90
10	Earnings Per Share (Face value Rs. 2 per share)						
	a) Basic- Rs.	*8.10	*8.07	*8.14	*16.17	*15.05	31.92
	b) Diluted- Rs.	*8.04	*8.01	*8.08	*16.05	*14.94	31.65

* 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

Statement of Assets and Liabilities

Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
	Rs. Lakhs	
ASSETS		
Non-Current Assets		
Property, Plant and Equipment		
Capital work-in-progress	27,269.16	25,845.15
Intangible Assets	28.10	599.88
Financial Assets	134.24	163.25
(i) Investments		
(ii) Loans	415.23	415.23
(iii) Other financial assets	125.42	146.69
Other Non Current Assets	740.75	703.74
Total Non Current Assets	2,075.30	99.32
	30,788.20	27,973.26
Current Assets		
Inventories		
Financial Assets	31,920.53	23,680.04
(i) Trade Receivables		
(ii) Cash and Cash Equivalents	16,016.36	13,462.08
(iii) Bank balances other than (ii) above	30,637.97	32,101.37
(iv) Loans	3,622.47	517.14
(v) Other financial assets	109.13	93.45
Other Current Assets	185.87	237.85
Total Current Assets	5,419.12	4,827.58
TOTAL- ASSETS	87,911.45	74,919.51
	118,699.65	102,892.77
EQUITY AND LIABILITIES		
Equity		
Equity share capital		
Other Equity	995.81	994.00
Total Equity	50,404.14	45,747.90
	51,399.95	46,741.90
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Other financial liabilities		
Employee benefit obligations	58.20	58.20
Deferred Tax Liabilities (net)	245.20	242.96
Deferred government grant	1,697.37	1,064.10
Total Non-Current Liabilities	165.50	180.71
	2,166.27	1,545.97
Current Liabilities		
Financial Liabilities		
(i) Borrowings		
(ii) Trade payable	31,468.69	24,806.37
(a) Total outstanding dues of micro enterprises and small enterprises		
(b) Total outstanding dues of creditor other than micro enterprises and small enterprises	-	-
(iii) Other financial liabilities	23,796.30	22,285.79
Employee benefit obligations	5,184.04	4,369.23
Current Tax Liabilities (net)	88.33	66.58
Deferred government grant	2,123.76	1,238.22
Other Current Liabilities	20.08	20.08
Total Current Liabilities	2,452.23	1,818.63
TOTAL-EQUITY AND LIABILITIES	65,133.43	54,604.90
	118,699.65	102,892.77





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 :

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2018. The above results for the quarter ended September 30, 2018 have been reviewed by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 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 half year ended September 30, 2018 are not comparable with the half year ended September 30, 2017. The comparable figures are as follows :

Particulars	Quarter ended			Half Year ended		Rs. Lakhs
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
Revenue from Operations	41,721.41	39,035.98	32,294.77	80,757.39	64,918.09	137,843.96
Less: Excise Duty	-	-	-	-	4,618.01	4,618.01
Revenue from Operation (Net of Excise duty)	41,721.41	39,035.98	32,294.77	80,757.39	60,300.08	133,225.95

- 3 Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognitions 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 impact on the financials results.
- 4 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".
- 5 During the quarter and half year ended September 30, 2018, the Company has allotted 90,414 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.
- 6 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 : November 12, 2018



Price Waterhouse

Chartered Accountants

The Board of Directors
Gulf Oil Lubricants India Limited
IN Centre 49/50, MIDC,
12th 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 September 30, 2018 which are included in the accompanying ‘Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2018’ and the statement of assets and liabilities as on that date (the “Statement”). 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 and other recognized 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



Jeetendra Mirchandani
Partner
Membership Number: 048125

Place: Mumbai
Date: November 12, 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