



# Gulf Oil Lubricants India Limited

February 13, 2019

## **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, 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 3<sup>rd</sup> quarter and nine months ended December 31, 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. February 13, 2018 at 2.30 p.m. and concluded at 5.00 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  
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Email: [info@gulfoil.co.in](mailto:info@gulfoil.co.in)

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HINDUJA GROUP



## 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 NINE MONTHS ENDED DECEMBER 31, 2018

Sr No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Income						
	a. Revenue from Operations (Refer Note 2)	46,202.51	41,721.41	35,594.76	126,959.90	100,512.85	137,843.96
	b. Other Income	740.85	670.68	723.01	2,075.25	1,901.92	2,609.90
	<b>Total Income</b>	<b>46,943.36</b>	<b>42,392.09</b>	<b>36,317.77</b>	<b>129,035.15</b>	<b>102,414.77</b>	<b>140,453.86</b>
2	Expenses						
	a. Cost of Materials Consumed	24,904.37	22,499.06	17,911.12	68,428.22	46,675.70	67,645.17
	b. Purchases of Stock-in-trade	2,703.92	1,856.42	740.82	5,775.13	2,704.77	3,202.06
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(1,430.52)	(1,358.66)	(242.89)	(3,960.74)	183.89	(1,079.84)
	d. Excise Duty (Refer Note 2)	-	-	-	-	4,618.01	4,618.01
	e. Employee Benefits Expense	2,548.64	2,600.10	2,154.98	7,571.66	6,056.24	8,256.22
	f. Finance costs (Refer Note 4)	(230.85)	1,050.13	130.37	1,259.50	577.00	853.13
	g. Depreciation and Amortisation Expense	596.24	558.96	234.64	1,650.01	671.74	1,043.31
	h. Other Expenses	10,182.90	8,983.46	8,871.61	28,260.42	22,990.95	31,630.19
	<b>Total Expenses</b>	<b>39,274.70</b>	<b>36,189.47</b>	<b>29,800.65</b>	<b>108,984.20</b>	<b>84,478.30</b>	<b>116,168.25</b>
3	Profit before Tax (1-2)	7,668.66	6,202.62	6,517.12	20,050.95	17,936.47	24,285.61
4	Tax expense						
	a. Current Tax	2,514.39	1,936.20	1,957.04	6,225.76	5,418.98	7,828.37
	b. Deferred Tax	175.10	237.30	311.45	803.71	797.96	601.54
	<b>Total Tax Expense</b>	<b>2,689.49</b>	<b>2,173.50</b>	<b>2,268.49</b>	<b>7,029.47</b>	<b>6,216.94</b>	<b>8,429.91</b>
5	Net Profit for the period (3-4)	4,979.17	4,029.12	4,248.63	13,021.48	11,719.53	15,855.70
6	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	6.65	7.82	(5.59)	19.95	(16.85)	65.05
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(2.32)	(2.74)	1.93	(6.98)	5.83	(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	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>4.33</b>	<b>5.08</b>	<b>(3.66)</b>	<b>12.97</b>	<b>(11.02)</b>	<b>52.57</b>
7	<b>Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>4,983.50</b>	<b>4,034.20</b>	<b>4,244.97</b>	<b>13,034.45</b>	<b>11,708.51</b>	<b>15,908.27</b>
8	Paid-up Equity Share Capital (Face value Rs. 2 per share)	995.81	995.81	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.	*10.00	*8.10	*8.54	*26.17	*23.59	31.92
	b) Diluted- Rs.	*9.94	*8.04	*8.49	*25.99	*23.43	31.65

\* Not Annualised



# Gulf Oil Lubricants India Limited

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CIN NO L23203MH2008PLC267060

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Website : www.gulfoillindia.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 February 13, 2019. The above results for the quarter ended December 31, 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 nine months ended December 31, 2018 are not comparable with the nine months ended December 31, 2017. The comparable figures are as follows :

Particulars	Quarter ended			Nine months ended		Rs. Lakhs
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
Revenue from Operations	46,202.51	41,721.41	35,594.76	126,959.90	100,512.85	137,843.96
Less: Excise Duty	-	-	-	-	4,618.01	4,618.01
Revenue from Operation (Net of Excise duty)	46,202.51	41,721.41	35,594.76	126,959.90	95,894.84	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 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 impact on the financials results.
- 4 Finance cost for the quarter ended December 31, 2018 is net of foreign exchange gain.
- 5 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".
- 6 The Board of Directors at their meeting held on February 13, 2019 declared an Interim dividend of Rs 4.50 per equity share (i.e. 225% 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 22, 2019.
- 7 Previous period figures have been re-grouped/reclassified wherever necessary, to conform to this period classification.

Place : Mumbai  
Date : February 13, 2019

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

*Ravi Chawla*

Ravi Chawla  
Managing Director  
DIN: 02808474



# 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, 2018, which are included in the accompanying ‘Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2018’ (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 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



Jeetendra Mirchandani  
Partner  
Membership Number: 048125

Place: Mumbai  
Date: February 13, 2019

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