



# Gulf Oil Lubricants India Limited

August 12, 2020

**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 1<sup>st</sup> quarter and three months ended June 30, 2020**

**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 1<sup>st</sup> quarter and three months ended June 30, 2020 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. August 12, 2020 at 02.45 p.m. and concluded at 05.35 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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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 ENDED JUNE 30, 2020

Sr No	Particulars	Quarter ended			Rs. Lakhs
		30.06.2020	31.03.2020	30.06.2019	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	31.03.2020 (Audited)
1	<b>Income</b>				
	a. Revenue from Operations	24,117.14	35,968.01	44,068.03	164,350.07
	b. Other Income	1,294.08	1,020.64	840.79	3,554.56
	<b>Total Income</b>	<b>25,411.22</b>	<b>36,988.65</b>	<b>44,908.82</b>	<b>167,904.63</b>
2	<b>Expenses</b>				
	a. Cost of Materials Consumed	10,293.03	16,581.19	23,043.59	78,198.87
	b. Purchases of Stock-in-trade	732.78	1,225.51	2,090.83	6,247.64
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	2,040.79	269.58	(2,585.56)	(1,499.23)
	d. Employee Benefits Expense	2,605.96	2,906.89	2,664.36	11,399.47
	e. Finance costs	680.42	1,003.32	339.57	2,483.17
	f. Depreciation and Amortisation Expense	838.81	873.52	795.48	3,270.44
	g. Other Expenses	5,902.85	9,444.20	11,066.79	41,350.24
	<b>Total Expenses</b>	<b>23,094.64</b>	<b>32,304.21</b>	<b>37,415.06</b>	<b>141,450.60</b>
3	<b>Profit before Tax (1-2)</b>	<b>2,316.58</b>	<b>4,684.44</b>	<b>7,493.76</b>	<b>26,454.03</b>
4	<b>Tax expense</b>				
	a. Current Tax	665.80	1,122.83	2,640.93	6,625.26
	b. Deferred Tax	(66.59)	(32.75)	(19.73)	(423.39)
	<b>Total Tax Expense</b>	<b>599.21</b>	<b>1,090.08</b>	<b>2,621.20</b>	<b>6,201.87</b>
5	<b>Net Profit for the period (3-4)</b>	<b>1,717.37</b>	<b>3,594.36</b>	<b>4,872.56</b>	<b>20,252.16</b>
6	<b>Other Comprehensive Income</b>				
	A. (i) Items that will not be reclassified to profit or loss	(14.73)	(94.91)	11.23	(83.09)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	4.49	24.57	(1.28)	26.23
	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>(10.24)</b>	<b>(70.34)</b>	<b>9.95</b>	<b>(56.86)</b>
7	<b>Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>1,707.13</b>	<b>3,524.02</b>	<b>4,882.51</b>	<b>20,195.30</b>
8	<b>Paid-up Equity Share Capital (Face value Rs. 2 per share)</b>	<b>1,002.55</b>	<b>1,002.11</b>	<b>996.04</b>	<b>1,002.11</b>
9	<b>Other Equity</b>				<b>75,128.68</b>
10	<b>Earnings Per Share (Face value Rs. 2 per share)</b>				
	a) Basic- Rs.	*3.43	*7.17	*9.78	40.51
	b) Diluted- Rs.	*3.41	*7.14	*9.73	40.23

\* Not Annualised



## Gulf Oil Lubricants India Limited

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email : [secretarial@gulfoil.co.in](mailto: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 August 12, 2020. The above results for the quarter ended June 30, 2020 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 During the Quarter ended June 30, 2020, the Company has allotted 22,252 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.
- 3 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".
- 4 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenues during the current quarter were also impacted due to COVID-19. Based on internal and external information up to the date of approval of these unaudited financial results and current indicators of future economic conditions, the Company has made detailed assessment of the recoverability and carrying values of its assets comprising property, plant and equipment, Intangible assets, Trade Receivables, Inventory, other current and non-current assets and ability to pay its liabilities as they become due, and has concluded that there are no material impact or adjustments required in the financial result for the quarter ended June 30, 2020. The Company will continue to monitor any material changes to future economic conditions.
- 5 The figures for the quarter ended March 31, 2020 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, 2019.
- 6 Previous period figures have been re-grouped/reclassified wherever necessary, to conform to current period classification.

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

Place : Mumbai  
Date : August 12, 2020

Ravi Chawla  
Managing Director & CEO  
DIN: 02808474

# Price Waterhouse LLP

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 June 30, 2020 which are included in the accompanying ‘Statement of Unaudited Financial Results for the Quarter ended June 30, 2020’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed 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 LLP  
Firm Registration Number: 301112E/E300264  
Chartered Accountants

Arunkumar Ramdas  
Partner  
Membership Number: 112433

UDIN : 20112433AAAAHW8329  
Place: Mumbai  
Date: August 12, 2020

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*Price Waterhouse LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804/07*

Registered office and Head Office: Plot No. Y-14, Block-EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata - 700 091

Price Waterhouse (a Partnership firm) converted into Price Waterhouse LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAS – 3673) with effect from April 22, 2020. Post its conversion to Price Waterhouse LLP, its ICAI registration number is (FRN 301112E/E300264) (ICAI registration number before conversion was 301112E)