



Gulf Oil Lubricants India Limited

November 6, 2020

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code:538567

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip symbol: GULFOILLUB

Dear Sir

Sub.: Financial Results for 2nd quarter and six months ended September 30, 2020

Ref.: - Regulation 30 & 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, 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. November 6, 2020 which commenced 3.45 p.m. and concluded at 6.40 p.m.

Request you to kindly take the same on record.

Thanking you

Yours faithfully

For Gulf Oil Lubricants India Limited



Nicole Carmo Moniz
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



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Sr No	Particulars	Quarter ended					Rs. Lakhs
		Quarter ended			Half year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	a. Revenue from Operations	41,173.73	24,117.14	42,127.94	65,290.87	86,195.97	164,350.07
	b. Other Income	1,400.28	1,294.08	839.97	2,694.36	1,680.76	3,554.56
	Total Income	42,574.01	25,411.22	42,967.91	67,985.23	87,876.73	167,904.63
2	Expenses						
	a. Cost of Materials Consumed	20,444.69	10,293.03	18,612.01	30,737.72	41,655.60	78,198.87
	b. Purchases of Stock-in-trade	2,024.68	732.78	1,622.94	2,757.46	3,713.77	6,247.64
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(1,182.42)	2,040.79	1,142.45	858.37	(1,443.11)	(1,499.23)
	d. Employee Benefits Expense	3,057.39	2,605.96	2,954.04	5,663.35	5,618.40	11,399.47
	e. Finance costs	477.57	680.42	702.97	1,157.99	1,042.54	2,483.17
	f. Depreciation and Amortisation Expense	851.10	838.81	792.05	1,689.91	1,587.53	3,270.44
	g. Other Expenses	8,997.33	5,902.85	10,224.56	14,900.18	21,291.35	41,350.24
	Total Expenses	34,670.34	23,094.64	36,051.02	57,764.98	73,466.08	141,450.60
3	Profit before Tax (1-2)	7,903.67	2,316.58	6,916.89	10,220.25	14,410.65	26,454.03
4	Tax expense						
	a. Current Tax	2,047.71	665.80	981.74	2,713.51	3,622.67	6,625.26
	b. Deferred Tax	(56.27)	(66.59)	(263.10)	(122.86)	(282.83)	(423.39)
	Total Tax Expense	1,991.44	599.21	718.64	2,590.65	3,339.84	6,201.87
5	Net Profit for the period (3-4)	5,912.23	1,717.37	6,198.25	7,629.60	11,070.81	20,252.16
6	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	29.24	(14.73)	(10.64)	14.51	0.59	(83.09)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(6.57)	4.49	4.22	(2.08)	2.94	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	-	-	-	-	-	-
	Total other comprehensive income	22.67	(10.24)	(6.42)	12.43	3.53	(56.86)
7	Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)	5,934.90	1,707.13	6,191.83	7,642.03	11,074.34	20,195.30
8	Paid-up Equity Share Capital (Face value Rs. 2 per share)	1,003.53	1,002.55	1,001.69	1,003.53	1,001.69	1,002.11
9	Other Equity						75,128.68
10	Earnings Per Share (Face value Rs. 2 per share)						
	a) Basic- Rs.	*11.79	*3.43	*12.41	*15.22	*22.19	40.51
	b) Diluted- Rs.	*11.75	*3.41	*12.26	*15.16	*21.99	40.23

* Not Annualised



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Website : www.gulfoilindia.com

email : secretarial@gulfoil.co.in

Statement of Assets and Liabilities

	Rs. Lakhs	
Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	25,008.01	25,945.34
Right-of-use assets	1,555.40	1,929.49
Capital work-in-progress	226.88	66.19
Intangible Assets	195.61	172.24
Financial Assets		
(i) Investments	470.26	458.84
(ii) Loans	120.25	109.02
(iii) Other financial assets	652.20	640.71
Other Non Current Assets	2,429.80	2,557.31
Total Non Current Assets	30,658.41	31,879.14
Current Assets		
Inventories	27,354.08	32,826.59
Financial Assets		
(i) Trade Receivables	14,518.31	18,699.77
(ii) Cash and Cash Equivalents	55,676.72	54,582.58
(iii) Bank balances other than (ii) above	3,855.92	511.81
(iv) Loans	74.99	203.78
(v) Other financial assets	195.80	329.71
Current Tax Asset (Net)	667.98	667.98
Other Current Assets	3,999.49	4,953.38
Total Current Assets	106,343.29	112,775.60
TOTAL- ASSETS	137,001.70	144,654.74
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,003.53	1,002.11
Other Equity	76,215.45	75,128.68
Total Equity	77,218.98	76,130.79
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease liabilities	800.79	1,096.67
Other financial liabilities	60.10	58.10
Employee benefit obligations	372.21	321.99
Deferred Tax Liabilities (net)	1,306.43	1,427.21
Deferred government grant	124.78	134.99
Total Non-Current Liabilities	2,664.31	3,038.96
Current Liabilities		
Financial Liabilities		
(i) Borrowings	29,249.17	35,371.93
(ii) Lease Liabilities	1,031.32	1,122.70
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	885.13	293.89
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,267.49	25,557.42
(iv) Other financial liabilities	4,308.65	1,527.62
Employee benefit obligations	219.36	208.12
Current Tax Liabilities (net)	1,066.17	-
Deferred government grant	20.08	20.08
Other Current Liabilities	2,071.04	1,383.23
Total Current Liabilities	57,118.41	65,484.99
TOTAL-EQUITY AND LIABILITIES	137,001.70	144,654.74



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Statement of Cash Flows for the half year ended September 30, 2020

Sr No	Particulars	Rs. Lakhs	
		Half Year ended 30.09.2020 (Unaudited)	Half Year ended 30.09.2019 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	10,220.25	14,410.65
	Adjustments for:		
	Depreciation and Amortisation Expense	1,689.91	1,587.53
	Dividend income	-	(188.51)
	Profit on sale of mutual funds	(34.50)	-
	Loss/(Gain) on Sale/Discarding of Fixed Assets(Net)	-	12.06
	Interest Income	(2,659.87)	(1,482.22)
	Net unrealised foreign exchange (Gain)/Loss	43.76	11.89
	Mark-to-market (gain)/loss on derivative financial instruments	(35.73)	(49.45)
	Finance costs	1,157.99	1,042.54
	Provision for doubtful debts	50.00	-
	Bad debts written off	4.15	3.91
	Employee Compensation expense towards ESOP	221.63	257.55
	Operating Profit Before Working Capital Changes	10,657.59	15,605.95
	Adjustments for changes in working capital :		
	(Increase)/Decrease in Trade Receivables	4,101.27	(3,982.59)
	Decrease in Inventories	5,472.51	1,529.41
	(Increase)/Decrease in Other Assets	565.69	(311.97)
	(Increase)/Decrease in Other Financial Assets	275.72	(102.57)
	Increase/(Decrease) in Trade Payables	(6,328.18)	1,237.95
	Increase in Employee Benefit Obligations	64.55	92.88
	(Decrease) in Other Financial Liabilities	(545.48)	(682.67)
	Increase in Other Current Liabilities	687.81	140.21
	Cash Flow Generated from Operations	14,951.48	13,526.60
	Income Tax paid	(1,647.34)	(5,151.12)
	Net Cash Flow from Operating Activities	13,304.14	8,375.48
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets, including Capital work in progress	(358.04)	(807.71)
	Proceed from Sale of Fixed Assets	-	3.37
	Increase in other bank balances	(3,344.11)	(3,396.70)
	Proceed from sale of Mutual Fund (Net)	34.50	-
	Dividend Received	-	188.51
	Interest Received	2,659.87	1,482.22
	Net Cash used in Investing Activities	(1,007.78)	(2,530.31)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares (including securities premium)	244.30	976.64
	(Repayments of) / Proceeds from Short Term Borrowings (Net)	(5,768.65)	965.93
	Dividend Paid (including Tax on dividend)	(3,685.82)	(5.58)
	Finance Costs	(1,509.85)	(950.07)
	Principal repayment of lease liability	(482.20)	(479.34)
	Net Cash Flow from / (used in) Financing Activities	(11,202.22)	507.58
	Net Increase in Cash and Cash Equivalents (A + B + C)	1,094.14	6,352.75
	Cash and Cash Equivalents at the beginning of the period	54,582.58	28,670.99
	Cash and Cash Equivalents at the end of the period	55,676.72	35,023.74



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Notes :

- 1 The above financial results were reviewed by the Audit Committee on November 05, 2020 and approved by the Board of Directors at their meeting held on November 06, 2020. The above results for the quarter ended September 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 The Indian Parliament has approved the Code on Social Security, 2020 ('the Social Security Code') which, inter alia, deals with employee benefits during the employment and post-employment. The code has been published in the Gazette of India. The effective date of the Code is yet to be notified and rules for quantifying the financial impact are also yet to be issued. In view of this, impact of the change, if any, will be assessed and recognized in the period in which the Social Security Code becomes effective.
- 3 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 results for the quarter ended September 30, 2020. The Company will continue to monitor any material changes to future economic conditions.
- 4 The Company elected to exercise the option of lower tax under section 115BAA of the Income Tax, 1961 introduced vide Taxation Laws (Amendment) Act, 2019. Accordingly, the company recognised provision for income tax for the half year ended September 30, 2019 and re-measured its deferred tax liabilities basis the rate prescribed in the said Section and the impact of the remeasurement was recognised proportionately in the financial results for the quarter and half year ended September 30, 2019. Consequently, the profit after tax for the quarter ended September 30, 2020 is not comparable with corresponding figures of quarter ended September 30, 2019.
- 5 During the quarter ended September 30, 2020, the Company has allotted 49,144 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 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".
- 7 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 : November 06, 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,
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, 2020 which are included in the accompanying ‘Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2020’, the statement of assets and liabilities as on that date and the statement of cash flows for the half year ended 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, 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 : 20112433AAAAJI3855
Place: Mumbai
Date: November 06, 2020

*Price Waterhouse LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400 028
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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)