



Gulf Oil Lubricants India Limited

February 11, 2020

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
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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 3rd quarter and nine months ended December 31, 2019

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 3rd quarter and nine months ended December 31, 2019 and Limited Review Report thereon issued by the Statutory Auditors of the Company as approved by the Board of Directors (“Board”) at their meeting held today i.e. February 11, 2020 at 2.00 p.m. and concluded at 5.45 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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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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Sr No	Particulars	Rs. Lakhs					
		31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	Nine Months ended 31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	Income						
	a. Revenue from Operations	42,186.09	42,127.94	46,202.51	128,382.06	126,959.90	170,579.63
	b. Other Income	853.16	839.97	740.85	2,533.92	2,075.25	2,953.94
	Total Income	43,039.25	42,967.91	46,943.36	130,915.98	129,035.15	173,533.57
2	Expenses						
	a. Cost of Materials Consumed	19,962.08	18,612.01	24,904.37	61,617.68	68,428.22	89,888.96
	b. Purchases of Stock-in-trade	1,308.36	1,622.94	2,703.92	5,022.13	5,775.13	6,753.60
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(325.70)	1,142.45	(1,430.52)	(1,768.81)	(3,960.74)	(2,815.70)
	d. Employee Benefits Expense	2,874.18	2,954.04	2,548.64	8,492.58	7,571.66	10,173.84
	e. Finance costs (Refer Note 2)	437.31	702.97	(230.85)	1,479.85	1,259.50	1,515.55
	f. Depreciation and Amortisation Expense (Refer Note 2)	809.39	792.05	596.24	2,396.92	1,650.01	2,236.48
	g. Other Expenses	10,614.69	10,224.56	10,182.90	31,906.04	28,260.42	38,273.62
	Total Expenses	35,680.31	36,051.02	39,274.70	109,146.39	108,984.20	146,026.35
3	Profit before Tax (1-2)	7,358.94	6,916.89	7,668.66	21,769.59	20,050.95	27,507.22
4	Tax expense (Refer Note 4)						
	a. Current Tax	1,879.76	981.74	2,514.39	5,502.43	6,225.76	8,836.74
	b. Deferred Tax	(107.81)	(263.10)	175.10	(390.64)	803.71	892.25
	Total Tax Expense	1,771.95	718.64	2,689.49	5,111.79	7,029.47	9,728.99
5	Net Profit for the period (3-4)	5,586.99	6,198.25	4,979.17	16,657.80	13,021.48	17,778.23
6	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	11.23	(10.64)	6.65	11.82	19.95	45.25
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(1.28)	4.22	(2.32)	1.66	(6.98)	(5.25)
	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	9.95	(6.42)	4.33	13.48	12.97	40.00
7	Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)	5,596.94	6,191.83	4,983.50	16,671.28	13,034.45	17,818.23
8	Paid-up Equity Share Capital (Face value Rs. 2 per share)	1,002.08	1,001.69	995.81	1,002.08	995.81	995.95
9	Other Equity						57,678.36
10	Earnings Per Share (Face value Rs. 2 per share)						
	a) Basic- Rs.	*11.15	*12.41	*10.00	*33.34	*26.17	35.73
	b) Diluted- Rs.	*11.10	*12.26	*9.94	*33.09	*25.99	35.50

* Not Annualised





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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 11, 2020. The above results for the quarter ended December 31, 2019 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 Company has adopted Ind AS 116 effective April 1, 2019, applying modified retrospective method. The company has applied the standard to its leases with the cumulative impact recognized on the date of initial application (April 1, 2019). Accordingly, previous period information has not been restated.
This has resulted in recognising a right-of-use asset of Rs 2,455.33 Lakhs and a corresponding lease liability of Rs 2,697.40 Lakhs. The difference of Rs 157.48 Lakhs (net of deferred tax asset created of Rs 84.59 Lakhs) has been adjusted to retained earnings as on April 01, 2019.
- 3 During the quarter ended December 31, 2019, the Company has allotted 19,468 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.
- 4 Tax expenses for the quarter and nine months ended December 31, 2019 reflect changes made vide Taxation Laws (Amendment) Ordinance, 2019 and accordingly, the Company has recognized Provision for Income Tax for the nine months ended December 31, 2019 basis the rate prescribed the above Ordinance. The Company has also re-measured its deferred tax liabilities and the impact of re-measurement has been recognised proportionately in the financial results for the quarter and nine months ended December 31, 2019.
- 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 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 : February 11, 2020



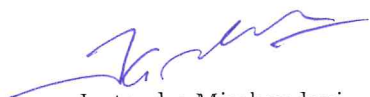
Price Waterhouse

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 December 31, 2019 which are included in the accompanying ‘Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019’ (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 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

UDIN : 20048125 AAAADM1569

Place: Mumbai
Date: February 11, 2020

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