



Gulf Oil Lubricants India Limited

June 17, 2020

BSE Limited

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Scrip Code:538567
Scrip ID: GULFOILLUB

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
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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 4th Quarter and Year ended March 31, 2020

Ref.: - Regulation 30 & Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 30 & Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Financial (Standalone) Results of Gulf Oil Lubricants India Limited ("Company") for the quarter and year ended March 31, 2020 alongwith Audit Report issued thereon by the Statutory Auditors of the Company for the year ended March 31, 2020, as approved by the Board of Directors at their meeting held today i.e. June 17, 2020 at 02.30 pm and concluded at 05.35 pm.

We hereby declare that the statutory auditors of the Company, Price Waterhouse LLP, Chartered Accountants have in their report issued an unmodified opinion on the audited standalone financial results for the year ended March 31, 2020.

Kindly request you to take the same on record and acknowledge.

Thanking you

Yours faithfully

For Gulf Oil Lubricants India Limited



Vinayak Joshi
Company Secretary & 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

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HINDUJA GROUP



Gulf Oil Lubricants India Limited

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Website : www.gulfoilindia.com

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

Rs. Lakhs

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Income					
	a. Revenue from Operations	35,968.01	42,186.09	43,619.73	164,350.07	170,579.63
	b. Other Income	1,020.64	853.16	878.69	3,554.56	2,953.94
	Total Income	36,988.65	43,039.25	44,498.42	167,904.63	173,533.57
2	Expenses					
	a. Cost of Materials Consumed	16,581.19	19,962.08	21,460.74	78,198.87	89,888.96
	b. Purchases of Stock-in-trade	1,225.51	1,308.36	978.47	6,247.64	6,753.60
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	269.58	(325.70)	1,145.04	(1,499.23)	(2,815.70)
	d. Employee Benefits Expense	2,906.89	2,874.18	2,602.18	11,399.47	10,173.84
	e. Finance costs (Refer Note 2)	1,003.32	437.31	256.05	2,483.17	1,515.55
	f. Depreciation and Amortisation Expense (Refer Note 2)	873.52	809.39	586.47	3,270.44	2,236.48
	g. Other Expenses	9,444.20	10,614.69	10,013.20	41,350.24	38,273.62
	Total Expenses	32,304.21	35,680.31	37,042.15	141,450.60	146,026.35
3	Profit before Tax (1-2)	4,684.44	7,358.94	7,456.27	26,454.03	27,507.22
4	Tax expense (Refer Note 4)					
	a. Current Tax	1,122.83	1,879.76	2,610.98	6,625.26	8,836.74
	b. Deferred Tax	(32.75)	(107.81)	88.54	(423.39)	892.25
	Total Tax Expense	1,090.08	1,771.95	2,699.52	6,201.87	9,728.99
5	Net Profit for the period (3-4)	3,594.36	5,586.99	4,756.75	20,252.16	17,778.23
6	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	(94.91)	11.23	25.30	(83.09)	45.25
	(ii) Income tax relating to items that will not be reclassified to profit and loss	24.57	(1.28)	1.73	26.23	(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	(70.34)	9.95	27.03	(56.86)	40.00
7	Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)	3,524.02	5,596.94	4,783.78	20,195.30	17,818.23
8	Paid-up Equity Share Capital (Face value Rs. 2 per share)	1,002.11	1,002.08	995.95	1,002.11	995.95
9	Other Equity				75,128.68	57,678.36
10	Earnings Per Share (Face value Rs. 2 per share)					
	a) Basic- Rs.	*7.17	*11.15	*9.56	40.51	35.73
	b) Diluted- Rs.	*7.14	*11.10	*9.51	40.23	35.50

* Not Annualised



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Website : www.gulfoilindia.com

email : secretarial@gulfoil.co.in

Statement of Assets and Liabilities

Particulars	Rs. Lakhs	
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	25,945.34	26,897.26
Right-of-use assets (Refer Note 2)	1,929.49	-
Capital work-in-progress	66.19	70.96
Intangible Assets	172.24	152.73
Financial Assets		
(i) Investments	458.84	460.16
(ii) Loans	109.02	120.02
(iii) Other financial assets	640.71	711.40
Other Non Current Assets	2,557.31	2,440.86
Total Non Current Assets	31,879.14	30,853.39
Current Assets		
Inventories	32,826.59	33,879.06
Financial Assets		
(i) Trade Receivables	18,699.77	15,066.44
(ii) Cash and Cash Equivalents	54,582.58	28,670.99
(iii) Bank balances other than (ii) above	511.81	588.58
(iv) Loans	203.78	115.14
(v) Other financial assets	329.71	90.99
Current Tax Asset (Net)	667.98	-
Other Current Assets	4,953.38	4,982.41
Total Current Assets	112,775.60	83,393.61
TOTAL- ASSETS	144,654.74	114,247.00
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,002.11	995.95
Other Equity	75,128.68	57,678.36
Total Equity	76,130.79	58,674.31
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease liabilities (Refer Note 2)	1,096.67	-
Other financial liabilities	58.10	58.10
Employee benefit obligations	321.99	259.37
Deferred Tax Liabilities (net)	1,427.21	1,961.60
Deferred government grant	134.99	155.35
Total Non-Current Liabilities	3,038.96	2,434.42
Current Liabilities		
Financial Liabilities		
(i) Borrowings	35,371.93	28,310.81
(ii) Lease Liabilities (Refer Note 2)	1,122.70	-
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	293.89	141.61
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25,557.42	19,452.10
(iv) Other financial liabilities	1,527.62	1,970.59
Employee benefit obligations	208.12	100.45
Current Tax Liabilities (net)	-	1,061.76
Deferred government grant	20.08	20.08
Other Current Liabilities	1,383.23	2,080.87
Total Current Liabilities	65,484.99	53,138.27
TOTAL-EQUITY AND LIABILITIES	144,654.74	114,247.00



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Statement of Cash Flows for the year ended March 31, 2020

Sr No	Particulars	Rs. Lakhs	
		As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	26,454.03	27,507.22
	Adjustments for:		
	Depreciation and Amortization Expenses	3,270.44	2,236.48
	Dividend income	(189.47)	(55.74)
	Loss/(Gain) on Sale/Discarding of Fixed Assets(Net)	17.33	6.02
	Interest Income	(3,299.96)	(2,754.53)
	Unrealised foreign exchange loss/(Gain)-Net	(107.86)	(1,140.82)
	Finance costs	2,483.17	1,515.55
	Provision for doubtful debts	-	229.54
	Bad debts written off	5.35	-
	Employee Compensation expense towards ESOP	592.81	370.59
	Operating Profit Before Working Capital Changes	29,225.84	27,914.31
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(3,549.97)	(1,907.60)
	(Increase)/Decrease in Inventories	1,052.47	(10,199.02)
	(Increase)/Decrease in Other Assets	85.71	(2,569.41)
	(Increase)/Decrease in Other Financial Assets	(82.68)	144.16
	Increase/(Decrease) in Trade Payables	6,113.76	(2,595.47)
	Increase in Employee Benefit Obligations	88.52	50.60
	(Decrease) in Other Financials Liabilities	(197.37)	(382.81)
	Increase/(Decrease) in Other Current Liabilities	(697.64)	262.24
	Cash Flow Generated from Operations	32,038.64	10,717.00
	Income Tax paid	(8,355.00)	(9,013.20)
	Net Cash Flow from Operating Activities	23,683.64	1,703.80
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets, including Capital work in progress	(1,833.76)	(4,930.99)
	Proceed from Sale of Fixed Assets	8.55	6.57
	Movements in other bank balances	76.77	(71.44)
	Dividend Received	189.47	55.74
	Interest Received	3,299.96	2,754.53
	Net Cash Flow from / (used in) Investing Activities	1,740.99	(2,185.59)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares (including securities premium)	1,052.76	346.70
	Proceeds from Short Term Borrowings (Net)	6,310.47	4,692.26
	Dividend Paid (including Tax on dividend)	(4,209.39)	(6,529.94)
	Finance Costs	(1,619.74)	(1,457.61)
	Principal repayment of lease liability	(1,047.14)	-
	Net Cash Flow from / (used in) Financing Activities	486.96	(2,948.59)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	25,911.59	(3,430.38)
	Cash and Cash Equivalents at the beginning of the year	28,670.99	32,101.37
	Cash and Cash Equivalents at the end of the year	54,582.58	28,670.99



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Notes :

- 1 The above financial results were reviewed by the Audit Committee on June 16, 2020 and approved by the Board of Directors at their meeting held on June 17, 2020. The above results for the year ended March 31, 2020 have been audited 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 March 31, 2020, the Company has allotted 1,869 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 year ended March 31, 2020 reflect changes made vide Taxation Laws (Amendment) Ordinance, 2019 and accordingly, the Company has recognized Provision for Income Tax for the year ended March 31, 2020 basis the rate prescribed in the above Ordinance. The Company has also re-measured its deferred tax liabilities and the impact of re-measurement has been recognised in the financial results for the year ended March 31, 2020.
- 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 In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued Audit Report with unmodified opinion on annual audited financial results for the year ended March 31, 2020.
- 7 The Board of Directors have recommended a final dividend of Rs. 7.00 per equity share (i.e. 350% on face value of Rs. 2 per equity share) for the financial year 2019-20 subject to approval of members at Annual General Meeting. During April, 2020, the Board had declared and paid interim dividend for the financial year 2019-20 of Rs. 7.00 per equity share (i.e. 350% of face value of Rs. 2 per equity share). With this, the total dividend for the year stands at Rs. 14.00 per equity share (i.e. 700% of face value of Rs. 2 per equity share).
- 8 The Novel Coronavirus (COVID-19), a Global Pandemic, has significantly affected the social and economic activities worldwide including India and as a result, affected the operations and results of the Company. Management has taken all the necessary measures from time to time to comply with the directions issued by the local and state government authorities to prevent and contain the spread of coronavirus including temporary shut-down of its plants, offices and depots during the lockdown period. The Company has resumed operations across its both plants and all warehouses in a phased manner as per the directives and approvals received from the respective local/government authorities.
The company has made detailed assessment of its liquidity position for a period of at least one year from the balance sheet date, 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 effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the financial statements for the year ended March 31, 2020.
However, the impact assessment of COVID-19 is a continuing process and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.
- 9 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.
- 10 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 : June 17, 2020

Ravi Chawla
Managing Director
DIN: 02808474

Price Waterhouse LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gulf Oil Lubricants India Limited

Report on the Audit of Financial Results

Opinion

1. We have audited the annual financial results of Gulf Oil Lubricants India Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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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)

Price Waterhouse LLP

Chartered Accountants

Independent Auditor's Report
To the Board of Directors of Gulf Oil Lubricants India Limited
Report on the Financial Results
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Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Price Waterhouse LLP

Chartered Accountants

Independent Auditor's Report
To the Board of Directors of Gulf Oil Lubricants India Limited
Report on the Financial Results
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

Price Waterhouse LLP

Chartered Accountants

Independent Auditor's Report
To the Board of Directors of Gulf Oil Lubricants India Limited
Report on the Financial Results
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11. The annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 17, 2020.

For Price Waterhouse LLP
Firm Registration Number: 301112E/ E300264
Chartered Accountants



Arunkumar Ramdas
Partner
Membership Number: 112433

UDIN: 20112433AAAAGB4495
Mumbai
June 17, 2020