



Gulf Oil Lubricants India Limited

July 30, 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
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 1st quarter and three months ended June 30, 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 1st quarter and three months ended June 30, 2019 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. July 30, 2019 at 02.00 p.m. and concluded at 05.45 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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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

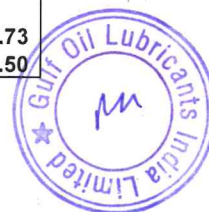
Website : www.gulfoilindia.com

email : secretarial@gulfoil.co.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Sr No	Particulars	Quarter ended			Rs Lakhs
		30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Income				
	a. Revenue from Operations	44,068.03	43,619.73	39,035.98	170,579.63
	b. Other Income	840.79	878.69	663.72	2,953.94
	Total Income	44,908.82	44,498.42	39,699.70	173,533.57
2	Expenses				
	a. Cost of Materials Consumed	23,043.59	21,460.74	21,024.79	89,888.96
	b. Purchases of Stock-in-trade	2,090.83	978.47	1,214.79	6,753.60
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(2,585.56)	1,145.04	(1,171.56)	(2,815.70)
	d. Employee Benefits Expense	2,664.36	2,602.18	2,422.92	10,173.84
	e. Finance costs	339.57	256.05	440.22	1,515.55
	f. Depreciation and Amortisation Expense	795.48	586.47	494.81	2,236.48
	g. Other Expenses	11,066.79	10,013.20	9,094.06	38,273.62
	Total Expenses	37,415.06	37,042.15	33,520.03	146,026.35
3	Profit before Tax (1-2)	7,493.76	7,456.27	6,179.67	27,507.22
4	Tax expense				
	a. Current Tax	2,640.93	2,610.98	1,775.17	8,836.74
	b. Deferred Tax	(19.73)	88.54	391.31	892.25
	Total Tax Expense	2,621.20	2,699.52	2,166.48	9,728.99
5	Net Profit for the period (3-4)	4,872.56	4,756.75	4,013.19	17,778.23
6	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	11.23	25.30	5.48	45.25
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(1.28)	1.73	(1.92)	(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	27.03	3.56	40.00
7	Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)	4,882.51	4,783.78	4,016.75	17,818.23
8	Paid-up Equity Share Capital (Face value Rs. 2 per share)	996.04	995.95	994.00	995.95
9	Other Equity	-	-	-	57,678.36
10	Earnings Per Share (Face value Rs. 2 per share)				
	a) Basic- Rs.	*9.78	*9.56	*8.07	35.73
	b) Diluted- Rs.	*9.73	*9.51	*8.01	35.50

* Not Annualised





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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 July 30, 2019. The above results for the quarter ended June 30, 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 'Leases' effective April 1, 2019 (transition date) using the modified retrospective approach by adjusting the opening retained earnings as at April 01, 2019. Accordingly, the Company is not required to restate the comparative information for the year and quarter ended March 31, 2019 and quarter ended June 30, 2018. The effect of adoption of this standard does not have any material impact on the retained earnings as at April 1, 2019, earning per share and on the financial results of the current quarter ended June 30, 2019 and has been appropriately dealt in these results.
- 3 During the quarter ended June 30, 2019, the Company has allotted 4,629 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-2016. These shares rank pari-passu in all respects with existing equity shares of the Company.
- 4 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".
- 5 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 : July 30, 2019

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 June 30, 2019, which are included in the accompanying ‘Statement of Unaudited Financial Results for the Quarter ended June 30, 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 (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
Membership Number: 048125
Partner
UDIN: 19048125AAAABL3666

Place: Mumbai
Date: July 30, 2019

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