



Gulf Oil Lubricants India Limited

October 20, 2016

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
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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 2nd Quarter and six months ended September 30, 2016

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

In compliance with Regulation 30 and Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Financial (standalone) Results of Gulf Oil Lubricants India Limited ("Company") for the 2nd quarter and six months ended September 30, 2016, as approved by the Board of Directors at their meeting held today i.e. October 20, 2016 at 02.15 pm and concluded at 4.25 p.m. *mark*

Request you to kindly take the same on record and acknowledge.

Thanking you

Yours faithfully

For Gulf Oil Lubricants India Limited

mark
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

Tel: +91 22 6648 7777
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www.gulfoilindia.com



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.gulfoillindia.com

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

Sr No	Particulars	Quarter ended			Half Year ended		Rs. Lakhs Year ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	
		31.03.2016 (Audited)					
1	Gross sales / Income from operations	31,499.91	32,544.84	28,841.40	64,044.75	55,406.71	1,16,666.77
	Less: Excise duty	4,126.86	4,242.67	4,038.11	8,369.53	7,631.88	15,800.07
	a. Net Sales/ Income from Operations	27,373.05	28,302.17	24,803.29	55,675.22	47,774.83	1,00,866.70
	b. Other Operating Income	50.07	55.63	76.49	105.70	147.37	268.72
	Total Income from Operations (Net)	27,423.12	28,357.80	24,879.78	55,780.92	47,922.20	1,01,135.42
2	Expenses						
	a. Cost of Materials Consumed	12,640.65	14,201.74	12,957.49	26,842.39	24,922.05	53,172.17
	b. Purchases of Stock-in-trade	838.51	677.52	1,470.44	1,516.03	2,267.94	3,446.26
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	818.44	(48.20)	(692.31)	770.24	(666.16)	(1,528.26)
	d. Employee Benefits Expense	1,661.29	1,647.57	1,390.06	3,308.86	2,738.25	5,744.16
	e. Depreciation and Amortisation Expense	176.63	172.41	148.21	349.04	296.03	604.15
	f. Other Expenses	7,075.53	7,030.51	5,895.24	14,106.04	11,350.73	24,384.93
	Total Expenses	23,211.05	23,681.55	21,169.13	46,892.60	40,908.84	85,823.41
3	Profit from Operations before Other Income and Finance Costs (1-2)	4,212.07	4,676.25	3,710.65	8,888.32	7,013.36	15,312.01
4	Other Income	460.80	438.02	387.28	898.82	764.35	1,793.17
5	Profit from Ordinary Activities before Finance Costs (3+4)	4,672.87	5,114.27	4,097.93	9,787.14	7,777.71	17,105.18
6	Finance costs	72.15	385.59	491.58	457.74	1,061.31	1,778.92
7	Profit from Ordinary Activities before Tax (5-6)	4,600.72	4,728.68	3,606.35	9,329.40	6,716.40	15,326.26
8	Tax expense	1,578.10	1,612.75	1,244.39	3,190.85	2,306.97	5,294.79
9	Net Profit from Ordinary Activities after tax (7-8)	3,022.62	3,115.93	2,361.96	6,138.55	4,409.43	10,031.47
10	Extraordinary item	-	-	-	-	-	-
11	Net Profit for the period (9-10)	3,022.62	3,115.93	2,361.96	6,138.55	4,409.43	10,031.47
12	Paid-up Equity Share Capital (Face value Rs. 2 per share)	992.29	991.45	991.45	992.29	991.45	991.45
13	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)						
14	Earnings Per Share (Face value Rs. 2 per share)						
	a) Basic-before and after Extraordinary Item- Rs.	6.09*	6.29*	4.76*	12.38*	8.89*	20.24
	b) Diluted-before and after Extraordinary Item- Rs.	6.05*	6.25*	4.74*	12.30*	8.86*	20.15

* Not Annualised





Gulf Oil Lubricants India Limited

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Notes:

1 Statement of Assets and Liabilities

Particulars	Rs. Lakhs	
	As at 30.09.2016 (Unaudited)	As at 31.03.2016 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	992.29	991.45
Reserves and Surplus	30,297.33	23,862.28
Sub Total- Shareholders' Funds	31,289.62	24,853.73
Non-current Liabilities		
Deferred Tax Liabilities (Net)	313.75	328.38
Other Long-term Liabilities	54.00	54.00
Long-term Provisions	292.73	256.78
Sub Total- Non-current Liabilities	660.48	639.16
Current Liabilities		
Short-term Borrowings	14,261.34	19,471.91
Trade Payables	13,576.34	13,103.32
Other Current Liabilities	3,874.56	3,916.66
Short-term Provisions	1,389.83	2,874.40
Sub Total- Current Liabilities	33,102.07	39,366.29
TOTAL- EQUITY AND LIABILITIES	65,052.17	64,859.18
ASSETS		
Non-Current Assets		
Fixed Assets		
Non-current Investments	11,420.39	10,882.70
Long-term Loans and Advances	314.58	314.58
Other Non-current Assets	1,580.79	854.89
Sub Total- Non-Current Assets	112.84	5.27
Current Assets		
Inventories	16,677.31	15,688.96
Trade Receivables	11,434.86	10,643.51
Cash and Bank Balances	20,793.36	23,506.72
Short-term Loans and Advances	2,267.57	2,741.22
Other Current Assets	450.47	221.33
Sub Total- Current Assets	51,623.57	52,801.74
TOTAL-ASSETS	65,052.17	64,859.18

2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 20, 2016. The above results for the quarter and half year ended September 30, 2016 have been reviewed by statutory auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

3 The Company is engaged primarily in the business of manufacturing, marketing and trading in Lubricants and Greases. Hence, information relating to primary segments is not required to be separately furnished.

4 During the quarter ended September 30, 2016, the Company has allotted 42,052 fully paid-up Equity Shares of Rs.2 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 respect with existing equity shares of the Company.

5 Previous period figures have been re-grouped/reclassified wherever necessary, to conform to this period classification.



Place : Mumbai
Date : October 20, 2016



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

Ravi Chawla
Ravi Chawla
Managing Director
DIN: 02808474

Price Waterhouse

Chartered Accountants

The Board of Directors
Gulf Oil Lubricants India Limited
IN Centre, 49/50, MIDC
12th Road, Andheri(E)
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, 2016 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results For The Quarter And Half Year Ended September 30, 2016' and the statement of assets and liabilities as 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 (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 read with Rule 7 of the Companies (Accounts) Rules, 2014 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

Partha Ghosh

Partha Ghosh
Partner
Membership Number: 055913

Place: Mumbai
Date: October 20, 2016

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