



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.gulfoilindia.com

email : secretarial@gulfoil.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Sr No	Particulars	Rs. Lakhs				
		Quarter ended			Half year ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1	Income					
	a. Revenue from Operations (Refer Note 5)	32,294.77	32,623.32	30,479.10	64,918.09	61,992.65
	b. Other Income	383.34	795.57	460.80	1,178.91	898.82
	Total Income	32,678.11	33,418.89	30,939.90	66,097.00	62,891.47
2	Expenses					
	a. Cost of Materials Consumed	14,701.37	14,062.63	12,640.65	28,764.00	26,842.39
	b. Purchases of Stock-in-trade	960.14	1,003.81	838.51	1,963.95	1,516.03
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	759.43	(332.65)	818.44	426.78	770.24
	d. Excise Duty (Refer Note 5)	-	4,618.59	4,126.86	4,618.59	8,369.53
	e. Employee Benefits Expense	1,977.95	1,923.31	1,729.77	3,901.26	3,444.96
	f. Finance costs	158.40	288.23	105.35	446.63	503.70
	g Depreciation and Amortisation Expense	220.56	216.54	176.63	437.10	349.04
	h. Other Expenses	7,704.55	6,414.79	6,004.65	14,119.34	11,948.24
	Total Expenses	26,482.40	28,195.25	26,440.86	54,677.65	53,744.13
3	Profit before Tax (1-2)	6,195.71	5,223.64	4,499.04	11,419.35	9,147.34
4	Tax expense					
	a. Current Tax	1,664.39	1,797.55	1,587.17	3,461.94	3,205.50
	b. Deferred Tax	489.33	(2.82)	(16.60)	486.51	(22.64)
	Total Tax Expense	2,153.72	1,794.73	1,570.57	3,948.45	3,182.86
5	Net Profit for the period (3-4)	4,041.99	3,428.91	2,928.47	7,470.90	5,964.48
6	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	(2.65)	(8.61)	(11.43)	(11.26)	(22.86)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.92	2.98	3.95	3.90	7.91
	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	(1.73)	(5.63)	(7.48)	(7.36)	(14.95)
7	Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)	4,040.26	3,423.28	2,920.99	7,463.54	5,949.53
8	Paid-up Equity Share Capital (Face value Rs. 2 per share)	994.00	992.68	991.45	994.00	991.45
9	Earnings Per Share (Face value Rs. 2 per share)					
	a) Basic- Rs.	*8.14	*6.91	*5.90	*15.05	*12.02
	b) Diluted- Rs.	*8.08	*6.86	*5.87	*14.94	*11.96

* Not Annualised





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.gulfoilindia.com

email : secretarial@gulfoil.co.in

Statement of Assets and Liabilities	
Particulars	Rs. Lakhs
	As at 30.09.2017 (Unaudited)
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	11,530.23
Capital work-in-progress	7,326.56
Intangible Assets	120.42
Financial Assets	
(i) Investments	372.12
(ii) Loans	125.54
(iii) Other financial assets	695.66
- Other Non Current Assets	1,165.27
Total Non Current Assets	21,335.80
Current Assets	
Inventories	18,558.67
Financial Assets	
(i) Trade Receivables	12,284.43
(ii) Cash and Cash Equivalents	24,411.39
(iii) Bank balances other than (ii) above	2,920.26
(iv) Loans	139.80
(v) Other financial assets	154.66
Other Current Assets	2,014.10
Total Current Assets	60,483.31
TOTAL- ASSETS	81,819.11
EQUITY AND LIABILITIES	
Equity	
Equity share capital	994.00
Other Equity	39,415.79
Total Equity	40,409.79
Liabilities	
Non-Current Liabilities	
Financial Liabilities	
(i) Other financial liabilities	167.00
Provisions	278.56
Deferred Tax Liabilities (net)	914.23
Total Non-Current Liabilities	1,359.79
Current Liabilities	
Financial Liabilities	
(i) Borrowings	18,050.64
(ii) Trade payable	17,806.42
(iii) Other financial liabilities	2,118.80
Provisions	129.15
Current Tax Liabilities (net)	1,419.40
Other Current Liabilities	525.12
Total Current Liabilities	40,049.53
TOTAL-EQUITY AND LIABILITIES	81,819.11





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.gulfoilindia.com

email : secretarial@gulfoil.co.in

Notes

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 06, 2017. The above results for the quarter ended September 30, 2017 have been reviewed by statutory auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Beginning April 01, 2017, the Company has, for the first time adopted Ind AS with a transition date of April 01, 2016.
- The above financial results does not include Ind AS compliant results for the previous year ended 31 March 2017 as the same are not mandatory as per SEBI circular dated July 05, 2016.
- The reconciliation of net profit reported under Indian GAAP for the quarter and half year ended September 30, 2016 with Ind AS is given below:

Particulars	Rs. Lakhs	
	Quarter ended	Half Year ended
	30.09.2016 (Unaudited)	30.09.2016 (Unaudited)
Net Profit as per Indian GAAP	3,022.62	6,138.55
i) Actuarial Loss on Employee Defined Benefit Plan recognised in Other Comprehensive Income	11.43	22.86
ii) Increase in Employee Benefits Expense due to fair value accounting of share based payments	(79.91)	(158.96)
iii) Other adjustments	(33.20)	(45.96)
iv) Deferred Tax impact on account of above adjustments	7.53	7.99
Net Profit as per Ind AS	2,928.47	5,964.48
Other Comprehensive Income (OCI)	(11.43)	(22.86)
Deferred Tax impact on OCI	3.95	7.91
Total Comprehensive Income for the period as per Ind AS	2,920.99	5,949.53

- Revenue from operations for the period upto June 30, 2017 includes excise duty which have been discontinued w.e.f July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with Ind AS 18, Revenue, GST is not included in revenue from operations. In view of the aforesaid restructuring of Indirect taxes, revenue from operations for the quarter and half year ended September 30, 2017 are not comparable with the previous periods. The comparable figures are as follows :

Particulars	Rs. Lakhs				
	Quarter ended			Half year ended	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
Revenue from Operation	32,294.77	32,623.32	30,479.10	64,918.09	61,992.65
Less: Excise Duty	-	4,618.59	4,126.86	4,618.59	8,369.53
Revenue from Operation (Net of Excise duty)	32,294.77	28,004.73	26,352.24	60,299.50	53,623.12

- During the quarter and half year ended September 30, 2017, the Company has allotted 66,115 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.
- 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".
- The shareholders of the Company have approved Final dividend of Rs. 5 per share for the year ended March 31, 2017 in the Annual General Meeting held on September 15, 2017. Accordingly, the Company has paid Final dividend of Rs. 2,484.43 lakhs and dividend distribution tax of Rs. 505.77 lakhs during the quarter ended September 30, 2017.

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

Ravi Chawla

Ravi Chawla
Managing Director
DIN: 02808474

Place : Mumbai
Date : November 06, 2017



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 September 30, 2017, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2017’ and the ‘Statement of Assets and Liabilities’ on that date together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 01, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Ind AS 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Rs
Jeetendra Mirchandani
Partner
Membership Number: 048125

Place: Mumbai
Date: November 06, 2017

Price Waterhouse, 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: +91 (22) 6669 1000, F: +91 (22) 6654 7800, +91 (22) 6654 7801