



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.gulfoillimitia.com

email : secretarial@gulfoil.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

Sl No	Particulars	Quarter ended			Nine months ended			Rs. Lakhs Year ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2015	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Gross sales / Income from operations	31,487.34	31,499.91	29,902.84	95,532.09	85,309.54	1,16,666.77	
	Less: Excise duty	4,195.38	4,126.86	3,938.41	12,564.91	11,570.29	15,800.07	
	a. Net Sales/ Income from Operations	27,291.96	27,373.05	25,964.43	82,967.18	73,739.25	1,00,866.70	
	b. Other Operating Income	71.47	50.07	59.01	177.17	206.38	268.72	
	Total Income from Operations (Net)	27,363.43	27,423.12	26,023.44	83,144.35	73,945.63	1,01,135.42	
2	Expenses							
	a. Cost of Materials Consumed	15,577.22	12,640.65	12,404.29	42,419.61	37,326.34	53,172.17	
	b. Purchases of Stock-in-trade	757.91	838.51	569.41	2,273.94	2,837.35	3,446.26	
	c. Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(1,849.97)	818.44	1,117.82	(1,079.73)	451.66	(1,528.26)	
	d. Employee Benefits Expense	1,731.85	1,661.29	1,473.88	5,040.71	4,212.13	5,744.16	
	e. Depreciation and Amortisation Expense	180.57	176.63	149.06	529.61	445.09	604.15	
	f. Other Expenses	6,997.84	7,075.53	6,348.79	21,103.88	17,699.52	24,384.93	
	Total Expenses	23,995.42	23,211.05	22,063.25	70,288.02	62,972.09	85,823.41	
3	Profit from Operations before Other Income and Finance Costs (1-2)	3,368.01	4,212.07	3,960.19	12,856.33	10,973.54	15,312.01	
4	Other Income	535.24	460.80	443.14	1,434.06	1,207.49	1,793.17	
5	Profit from Ordinary Activities before Finance Costs (3+4)	4,503.25	4,672.87	4,403.33	14,290.39	12,181.03	17,105.18	
6	Finance costs	288.90	72.15	379.80	746.64	1,441.11	1,778.92	
7	Profit from Ordinary Activities before Tax (5-6)	4,214.35	4,600.72	4,023.53	13,543.75	10,739.92	15,326.26	
8	Tax expense	1,454.68	1,578.10	1,405.72	4,645.53	3,712.69	5,294.79	
9	Net Profit from Ordinary Activities after tax (7-8)	2,759.67	3,022.62	2,617.81	8,898.22	7,027.23	10,031.47	
10	Extraordinary item	-	-	-	-	-	-	
11	Net Profit for the period (9-10)	2,759.67	3,022.62	2,617.81	8,898.22	7,027.23	10,031.47	
12	Paid-up Equity Share Capital (Face value Rs. 2 per share)	992.29	992.29	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)	5.56*	6.09*	5.28*	17.94*	14.18*	20.24	
	a) Basic-before and after Extraordinary Item- Rs.	5.53*	6.05*	5.26*	17.82*	14.12*	20.15	
	b) Diluted-before and after Extraordinary Item- Rs.	-	-	-	-	-	-	

* Not Annualised

1 The above financial results were reviewed by the Audit Committee at their meeting held on February 02, 2017 and approved by the Board of Directors at their meeting held on February 03, 2017. The above results for the quarter and nine months ended December 31, 2016 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 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.

3 The Board of Directors at their meeting held on February 03, 2017 declared an Interim dividend of Rs 3.50 per equity share (i.e. 175% on face value of Rs 2 per equity share). The Interim dividend shall be paid to those shareholders whose name will appear in the Registrar of Members on the record date i.e. February 16, 2017.

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



Place : Mumbai
Date : February 03, 2017

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 December 31, 2016 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2016' (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: February 03, 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