



# Gulf Oil Lubricants India Limited

November 8, 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](mailto: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](mailto:cmlist@nse.co.in)  
**Scrip symbol: GULFOILLUB**

Dear Sir

**Sub.: Financial Results for 2<sup>nd</sup> quarter and six months ended September 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 second quarter and six months ended September 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. November 8, 2019 at 2.15 p.m. and concluded at 5.35 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

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HINDUJA GROUP



## Gulf Oil Lubricants India Limited

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 CIN NO L23203MH2008PLC267060  
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 Website : www.gulfoilindia.com email : secretarial@gulfoil.co.in

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

| Sr No | Particulars  | Quarter ended             |                           |                           | Half year ended           |                           | Rs. Lakhs                             |
|-------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------|
|       |  | 30.09.2019<br>(Unaudited) | 30.06.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | Year ended<br>31.03.2019<br>(Audited) |
| 1     | <b>Income</b>  |                           |                           |                           |                           |                           |                                       |
|       | a. Revenue from Operations   | 42,127.94                 | 44,068.03                 | 41,721.41                 | 86,195.97                 | 80,757.39                 | 170,579.63                            |
|       | b. Other Income  | 839.97                    | 840.79                    | 670.68                    | 1,680.76                  | 1,334.40                  | 2,953.94                              |
|       | <b>Total Income</b>  | <b>42,967.91</b>          | <b>44,908.82</b>          | <b>42,392.09</b>          | <b>87,876.73</b>          | <b>82,091.79</b>          | <b>173,533.57</b>                     |
| 2     | <b>Expenses</b>  |                           |                           |                           |                           |                           |                                       |
|       | a. Cost of Materials Consumed  | 18,612.01                 | 23,043.59                 | 22,499.06                 | 41,655.60                 | 43,523.85                 | 89,888.96                             |
|       | b. Purchases of Stock-in-trade   | 1,622.94                  | 2,090.83                  | 1,856.42                  | 3,713.77                  | 3,071.21                  | 6,753.60                              |
|       | c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade   | 1,142.45                  | (2,585.56)                | (1,358.66)                | (1,443.11)                | (2,530.22)                | (2,815.70)                            |
|       | d. Employee Benefits Expense   | 2,954.04                  | 2,664.36                  | 2,600.10                  | 5,618.40                  | 5,023.02                  | 10,173.84                             |
|       | e. Finance costs (Refer Note 2)  | 702.97                    | 339.57                    | 1,050.13                  | 1,042.54                  | 1,490.35                  | 1,515.55                              |
|       | f. Depreciation and Amortisation Expense (Refer Note 2)  | 792.05                    | 795.48                    | 558.96                    | 1,587.53                  | 1,053.77                  | 2,236.48                              |
|       | g. Other Expenses  | 10,224.56                 | 11,066.79                 | 8,983.46                  | 21,291.35                 | 18,077.52                 | 38,273.62                             |
|       | <b>Total Expenses</b>  | <b>36,051.02</b>          | <b>37,415.06</b>          | <b>36,189.47</b>          | <b>73,466.08</b>          | <b>69,709.50</b>          | <b>146,026.35</b>                     |
| 3     | <b>Profit before Tax (1-2)</b>   | <b>6,916.89</b>           | <b>7,493.76</b>           | <b>6,202.62</b>           | <b>14,410.65</b>          | <b>12,382.29</b>          | <b>27,507.22</b>                      |
| 4     | <b>Tax expense (Refer Note 4)</b>  |                           |                           |                           |                           |                           |                                       |
|       | a. Current Tax   | 981.74                    | 2,640.93                  | 1,936.20                  | 3,622.67                  | 3,711.37                  | 8,836.74                              |
|       | b. Deferred Tax  | (263.10)                  | (19.73)                   | 237.30                    | (282.83)                  | 628.61                    | 892.25                                |
|       | <b>Total Tax Expense</b>   | <b>718.64</b>             | <b>2,621.20</b>           | <b>2,173.50</b>           | <b>3,339.84</b>           | <b>4,339.98</b>           | <b>9,728.99</b>                       |
| 5     | <b>Net Profit for the period (3-4)</b>   | <b>6,198.25</b>           | <b>4,872.56</b>           | <b>4,029.12</b>           | <b>11,070.81</b>          | <b>8,042.31</b>           | <b>17,778.23</b>                      |
| 6     | <b>Other Comprehensive Income</b>  |                           |                           |                           |                           |                           |                                       |
|       | A. (i) Items that will not be reclassified to profit or loss   | (10.64)                   | 11.23                     | 7.82                      | 0.59                      | 13.30                     | 45.25                                 |
|       | (ii) Income tax relating to items that will not be reclassified to profit and loss                                       | 4.22                      | (1.28)                    | (2.74)                    | 2.94                      | (4.66)                    | (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   | -                         | -                         | -                         | -                         | -                         | -                                     |
|       | <b>Total other comprehensive income</b>  | <b>(6.42)</b>             | <b>9.95</b>               | <b>5.08</b>               | <b>3.53</b>               | <b>8.64</b>               | <b>40.00</b>                          |
| 7     | <b>Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)</b> | <b>6,191.83</b>           | <b>4,882.51</b>           | <b>4,034.20</b>           | <b>11,074.34</b>          | <b>8,050.95</b>           | <b>17,818.23</b>                      |
| 8     | <b>Paid-up Equity Share Capital (Face value Rs. 2 per share)</b>   | <b>1,001.69</b>           | <b>996.04</b>             | <b>995.81</b>             | <b>1,001.69</b>           | <b>995.81</b>             | <b>995.95</b>                         |
| 9     | <b>Other Equity</b>  |                           |                           |                           |                           |                           | <b>57,678.36</b>                      |
| 10    | <b>Earnings Per Share (Face value Rs. 2 per share)</b>   |                           |                           |                           |                           |                           |                                       |
|       | a) Basic- Rs.  | *12.41                    | *9.78                     | *8.10                     | *22.19                    | *16.17                    | 35.73                                 |
|       | b) Diluted- Rs.  | *12.26                    | *9.73                     | *8.04                     | *21.99                    | *16.05                    | 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<br>30.09.2019<br>(Unaudited) | As at 31.03.2019<br>(Audited) |
| <b>ASSETS</b>  |                                    |                               |
| <b>Non-Current Assets</b>  |                                    |                               |
| Property, Plant and Equipment  | 26,264.13                          | 26,897.26                     |
| Right-of-use assets (Refer Note 2)   | 2,041.06                           | -                             |
| Capital work-in-progress   | 87.05                              | 70.96                         |
| Intangible Assets  | 115.74                             | 152.73                        |
| <b>Financial Assets</b>  |                                    |                               |
| (i) Investments  | 482.62                             | 460.16                        |
| (ii) Loans   | 114.42                             | 120.02                        |
| (iii) Other financial assets   | 722.18                             | 711.40                        |
| Other Non Current Assets   | 1,702.80                           | 2,440.86                      |
| <b>Total Non Current Assets</b>  | <b>31,530.00</b>                   | <b>30,853.39</b>              |
| <b>Current Assets</b>  |                                    |                               |
| <b>Inventories</b>   | <b>32,349.65</b>                   | <b>33,879.06</b>              |
| <b>Financial Assets</b>  |                                    |                               |
| (i) Trade Receivables  | 19,040.99                          | 15,066.44                     |
| (ii) Cash and Cash Equivalents   | 36,023.74                          | 28,670.99                     |
| (iii) Bank balances other than (ii) above  | 3,985.28                           | 588.58                        |
| (iv) Loans   | 107.35                             | 115.14                        |
| (v) Other financial assets   | 245.63                             | 90.99                         |
| Current Tax Asset (Net)  | 466.69                             | -                             |
| Other Current Assets   | 6,067.40                           | 4,982.41                      |
| <b>Total Current Assets</b>  | <b>97,286.73</b>                   | <b>83,393.61</b>              |
| <b>TOTAL- ASSETS</b>   | <b>128,816.73</b>                  | <b>114,247.00</b>             |
| <b>EQUITY AND LIABILITIES</b>  |                                    |                               |
| <b>Equity</b>  |                                    |                               |
| Equity share capital   | 1,001.69                           | 995.95                        |
| Other Equity   | 65,596.79                          | 57,678.36                     |
| <b>Total Equity</b>  | <b>66,598.48</b>                   | <b>58,674.31</b>              |
| <b>Liabilities</b>   |                                    |                               |
| <b>Non-Current Liabilities</b>   |                                    |                               |
| <b>Financial Liabilities</b>   |                                    |                               |
| Lease liabilities (Refer Note 2)   | 1,316.02                           | -                             |
| Other financial liabilities  | 58.10                              | 58.10                         |
| Employee benefit obligations   | 313.20                             | 259.37                        |
| Deferred Tax Liabilities (net)   | 1,591.24                           | 1,961.60                      |
| Deferred government grant  | 145.17                             | 155.35                        |
| <b>Total Non-Current Liabilities</b>   | <b>3,423.73</b>                    | <b>2,434.42</b>               |
| <b>Current Liabilities</b>   |                                    |                               |
| <b>Financial Liabilities</b>   |                                    |                               |
| (i) Borrowings   | 29,255.90                          | 28,310.81                     |
| (ii) Lease Liabilities (Refer Note 2)  | 998.88                             | -                             |
| (iii) Trade payables   |                                    |                               |
| (a) Total outstanding dues of micro enterprises and small enterprises                      | 103.62                             | 141.61                        |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 20,756.66                          | 19,452.10                     |
| (iv) Other financial liabilities   | 4,556.28                           | 1,970.59                      |
| Employee benefit obligations   | 161.37                             | 100.45                        |
| Current Tax Liabilities (net)  | -                                  | 1,061.76                      |
| Deferred government grant  | 20.08                              | 20.08                         |
| Other Current Liabilities  | 2,941.73                           | 2,080.87                      |
| <b>Total Current Liabilities</b>   | <b>58,794.52</b>                   | <b>53,138.27</b>              |
| <b>TOTAL-EQUITY AND LIABILITIES</b>  | <b>128,816.73</b>                  | <b>114,247.00</b>             |





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### Statement of Cash Flows for the half year ended September 30, 2019

Rs. Lakhs

| Particulars   | Half Year ended<br>30.09.2019<br>(Unaudited) | Half Year ended<br>30.09.2018<br>(Unaudited) |
|---|--|--|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                              |  |  |
| Profit Before Tax   | 14,410.65                                    | 12,382.29                                    |
| Adjustments for:  |  |  |
| Depreciation and Amortisation Expenses                                  | 1,587.53                                     | 1,053.77                                     |
| Dividend income   | (188.51)                                     | (42.53)                                      |
| Loss/(Gain) on Sale/Discarding of Fixed Assets(Net)                     | 12.06  | 2.68   |
| Interest Income   | (1,482.22)                                   | (1,276.51)                                   |
| Net unrealised foreign exchange (Gain)/loss                             | (37.56)                                      | 1,553.29                                     |
| Finance costs   | 1,042.54                                     | 1,490.35                                     |
| Provision for doubtful debts  | -  | 60.00  |
| Bad debts written off   | 3.91   | 5.43   |
| Employee Compensation expense towards ESOP                              | 257.55                                       | 185.80                                       |
| Operating Profit Before Working Capital Changes                         | 15,605.95                                    | 15,414.57                                    |
| Adjustments for changes in working capital :                            |  |  |
| (Increase)/Decrease in Trade Receivables                                | (3,982.59)                                   | (2,548.72)                                   |
| (Increase)/Decrease in Inventories                                      | 1,529.41                                     | (8,240.50)                                   |
| (Increase)/Decrease in Other Assets                                     | (311.97)                                     | (2,486.15)                                   |
| (Increase)/Decrease in Other Financial Assets                           | (102.57)                                     | 29.47  |
| Increase/(Decrease) in Trade Payables                                   | 1,237.95                                     | 1,491.02                                     |
| Increase/(Decrease) in Employee Benefit Obligations                     | 92.88  | 37.30  |
| Increase/(Decrease) in Other Financials Liabilities                     | (682.67)                                     | (829.23)                                     |
| Increase/(Decrease) in Other Current Liabilities                        | 140.21                                       | (31.65)                                      |
| Cash Flow Generated from Operations                                     | 13,526.60                                    | 2,836.11                                     |
| Income Tax paid   | (5,151.12)                                   | (2,825.89)                                   |
| Net Cash Flow from Operating Activities                                 | 8,375.48                                     | 10.22  |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                              |  |  |
| Purchase of Fixed Assets, including Capital work in progress            | (807.71)                                     | (3,675.54)                                   |
| Proceed from Sale of Fixed Assets                                       | 3.37   | 3.98   |
| Increase in other bank balances   | (3,396.70)                                   | (3,105.33)                                   |
| Dividend Received   | 188.51                                       | 42.53  |
| Interest Received   | 1,482.22                                     | 1,276.51                                     |
| Net Cash Flow used in Investing Activities                              | (2,530.31)                                   | (5,457.85)                                   |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                              |  |  |
| Proceeds from issue of equity shares (including securities premium)     | 976.64                                       | 322.87                                       |
| Proceeds from Short Term Borrowings (Net)                               | 965.93                                       | 5,048.62                                     |
| Dividend Paid (Including Tax on dividend)                               | (5.58)                                       | (4.61)                                       |
| Finance Costs   | (950.07)                                     | (1,382.65)                                   |
| Payment of lease liability  | (479.34)                                     | -  |
| Net Cash Flow from Financing Activities                                 | 507.58                                       | 3,984.23                                     |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)</b> | <b>6,352.75</b>                              | <b>(1,463.40)</b>                            |
| 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 period                      | 35,023.74                                    | 30,637.97                                    |





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### Notes :

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 08, 2019. The above results for the quarter ended September 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 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 September 30, 2019, the Company has allotted 282,472 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 half year ended September 30, 2019 reflect changes made vide Taxation Laws (Amendment) Ordinance, 2019 and accordingly, the Company has recognized Provision for Income Tax for the half year ended September 30, 2019 basis the rate prescribed the above Ordinance. The Company has also re-measured its deferred tax liabilities and the impact of re-measurement has been recognised proportionately in the financial results for the half year ended September 30, 2019.
- 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 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 : November 08, 2019

# Price Waterhouse

Chartered Accountants

The Board of Directors  
Gulf Oil Lubricants India Limited  
IN Centre 49/50, MIDC,  
12<sup>th</sup> 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, 2019 which are included in the accompanying ‘Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2019’, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended 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, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in the Statement have been approved by the Company’s Board of Directors, but have not been subjected to review. 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  
Partner  
Membership Number: 048125

UDIN : 19048125AAAADF5198

Place: Mumbai  
Date: November 08, 2019

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