



Gulf Oil Lubricants India Limited

May 25, 2017

BSE Limited

Phiroze Jeejeebhoy Towers
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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 the year ended March 31, 2017

The audited standalone financial results for the year ended March 31, 2017 of the Company, which were approved and taken on record at the meeting of the Board of Directors of the Company held on Sunday, May 14, 2017 were submitted to the stock exchanges thereafter.

We enclose herewith the revised statement with following minor changes in the format

- The 'Other income' is now shown below 'Income from operations (net)', which was earlier shown below 'Profit from operations before other income, finance costs and tax'. Consequently, the row 'Profit from operations before income, finance costs and tax' has been deleted.
- A row for showing 'Total income' has been added after 'Income from operations (net)' and 'Other Income'.
- Under 'Tax Expense', the 'Current tax' and 'Deferred tax' have been bifurcated and shown as individual lines as against single line for 'Tax expense' earlier.

The figures as reported earlier remain unchanged.

The above information is also available on the website of the Company:
www.gulfoilindia.com

Kindly take note of the same.

Thanking you
Yours faithfully

For Gulf Oil Lubricants India Limited


b Vinayak Joshi
Company Secretary &
Compliance Officer

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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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

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

Sr. No.	Particulars	Quarter ended			Year ended		Rs. Lakhs
		31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)	
1	Revenue from operations (Gross)	34,693.48	31,558.81	31,419.57	130,402.74	116,935.49	
	Less: Excise duty	4,732.16	4,195.38	4,229.78	17,297.07	15,800.07	
	Revenue from operations (Net)	29,961.32	27,363.43	27,189.79	113,105.67	101,135.42	
	Other income	719.70	535.24	585.68	2,153.76	1,793.17	
	Total Revenue	30,681.02	27,898.67	27,775.47	115,259.43	102,928.59	
2	Expenses						
	a. Cost of Materials Consumed	14,269.34	15,577.22	15,845.83	56,688.95	53,172.17	
	b. Purchases of Stock-in-trade	739.85	757.91	608.91	3,013.79	3,446.26	
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	811.67	(1,849.97)	(1,979.92)	(268.06)	(1,528.26)	
	d. Employee Benefit Expenses	1,779.99	1,731.85	1,532.03	6,820.70	5,744.16	
	e. Finance costs	227.05	288.90	337.81	973.69	1,778.92	
	f. Depreciation and Amortisation Expense	195.43	180.57	159.06	725.04	604.15	
	g. Other Expenses	7,708.80	6,997.84	6,685.41	28,812.68	24,384.93	
	Total Expenses	25,732.13	23,684.32	23,189.13	96,766.79	87,602.33	
3	Profit before Tax (1-2)	4,948.89	4,214.35	4,586.34	18,492.64	15,326.26	
4	Tax expense						
	a. Current Tax	1,644.74	1,417.22	1,501.44	6,267.46	5,224.27	
	b. Deferred Tax	94.64	37.46	80.66	117.45	70.52	
	Total Tax Expenses	1,739.38	1,454.68	1,582.10	6,384.91	5,294.79	
5	Net Profit for the period (3-4)	3,209.51	2,759.67	3,004.24	12,107.73	10,031.47	
6	Paid-up Equity Share Capital (Face value Rs. 2 per share)	992.68	992.29	991.45	992.68	991.45	
7	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				34,374.61	23,862.28	
8	Earnings Per Share (Face value Rs. 2 per share)						
	a) Basic- Rs.	6.47*	5.56*	6.06*	24.41	20.24	
	b) Diluted- Rs.	6.42*	5.53*	6.03*	24.24	20.15	

* Not Annualised





Gulf Oil Lubricants India Limited

Registered & Corporate Office : IN Centre, 48/50, MIDC, 12th Road, Andheri (E), Mumbai-400 063, Maharashtra, India
CIN NO. L23203MH2009PLC267060

Tel No. +91 22 66487777 Fax: +91 22 28248232

email : secretarial@gulfoil.co.in

Website : www.gulfoilindia.com

Standalone Statement of Assets and Liabilities as at March 31, 2017

Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	992.68	991.45
Reserves and Surplus	34,374.51	23,862.28
Sub Total- Shareholders' Funds	35,367.29	24,853.73
Non-current Liabilities		
Deferred Tax Liabilities (Net)	445.83	328.38
Other Long-term Liabilities	159.49	54.00
Long-term Provisions	267.02	256.78
Sub Total- Non-current Liabilities	872.34	639.16
Current Liabilities		
Short-term Borrowings		
Trade Payables	17,848.87	19,471.91
Total outstanding dues of Micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,401.28	13,060.32
Other Current Liabilities	4,985.84	3,916.66
Short-term Provisions	651.08	2,917.40
Sub Total- Current Liabilities	36,887.07	39,366.29
TOTAL- EQUITY AND LIABILITIES	73,126.70	64,859.18
ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible Assets	11,685.39	10,599.54
Intangible Assets	111.99	93.08
Capital Work-in-Progress	2,918.35	190.08
Non-current Investments	316.48	314.56
Long-term Loans and Advances	1,170.96	854.89
Other Non-current Assets	111.87	5.27
Sub Total- Non-Current Assets	16,315.04	12,057.44
Current Assets		
Inventories	14,993.04	15,688.96
Trade Receivables	10,229.57	10,643.51
Cash and Bank Balances	28,909.44	23,506.72
Short-term Loans and Advances	2,538.95	2,741.22
Other Current Assets	140.66	221.33
Sub Total- Current Assets	56,811.66	52,801.74
TOTAL-ASSETS	73,126.70	64,859.18

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on May 13, 2017 and approved by the Board of Directors at their meeting held on May 14, 2017. The above results for the year ended March 31, 2017 have been audited by statutory auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 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.
- The Board of Directors have recommended a final dividend of Rs. 5.00 per equity share (i.e. 250% on face value of Rs. 2 per equity share) for the financial year 2016-17 subject to approval of members at Annual General Meeting. Earlier during the year, the Board had declared and paid interim dividend of Rs. 3.50 per equity share (i.e. 175% of face value of Rs. 2 per equity share). With this, the total dividend for the year stands at Rs. 8.50 per equity share (i.e. 425% of face value of Rs. 2 per equity share).
- During the quarter ended March 31, 2017, the Company has allotted 19,248 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.
- The figures for the quarter ended March 31, 2017 are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures for nine months ended December 31, 2016.
- In terms of SEBI Circular CIR/CFD/MD56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued Audit Report with unmodified opinion on annual audited financial results for the year ended March 31, 2017.
- 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
Ravi Chawla
Managing Director
DIN: 02808474

Place : Pune
Date : May 14, 2017

