



# 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

email : secretarial@gulfoil.co.in

## 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<br>Year ended |
|-------|-----------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|       |                                                                                               | 30.09.2016<br>(Unaudited) | 30.06.2016<br>(Unaudited) | 30.09.2015<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 30.09.2015<br>(Unaudited) |                         |
| 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<br>(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





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Notes:

## 1 Statement of Assets and Liabilities

| Particulars                          | As at 30.09.2016<br>(Unaudited) | As at 31.03.2016<br>(Audited) |
|--------------------------------------|---------------------------------|-------------------------------|
| <b>EQUITY AND LIABILITIES</b>        |                                 |                               |
| 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                     |
| <b>TOTAL- EQUITY AND LIABILITIES</b> | <b>65,052.17</b>                | <b>64,859.18</b>              |
| <b>ASSETS</b>                        |                                 |                               |
| 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                          | 13,428.60                       | 12,057.44                     |
| Trade Receivables                    | 16,677.31                       | 15,688.96                     |
| Cash and Bank Balances               | 11,434.86                       | 10,643.51                     |
| Short-term Loans and Advances        | 20,793.36                       | 23,506.72                     |
| Other Current Assets                 | 2,267.57                        | 2,741.22                      |
| Sub Total- Current Assets            | 450.47                          | 221.33                        |
| <b>TOTAL-ASSETS</b>                  | <b>65,052.17</b>                | <b>64,859.18</b>              |

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 Disclosure 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.



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 : October 20, 2016

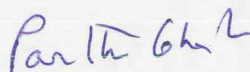
# Price Waterhouse

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**  
Partner  
Membership Number: 055913

Place: Mumbai  
Date: October 20, 2016

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