



Gulf Oil Lubricants India Limited

May 28, 2021

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code:538567

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Scrip symbol: GULFOILLUB

Dear Sir,

Sub.: Outcome of the board meeting held on May 28, 2021

Ref.: Regulation 30, 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We inform you that the Board of Directors of Gulf Oil Lubricants India Limited (the Company) at their meeting held today viz. Friday, May 28, 2021 which commenced at 3.00 p.m. and concluded at 6.25 p.m. has inter-alia, approved the following:

- a. Audited financial results for the 4th quarter and financial year ended March 31, 2021 (enclosed).

We hereby inform that the statutory auditors of the Company, Price Waterhouse LLP, Chartered Accountants have issued their Audit Report with unmodified opinion(s) on the Financial Results of the Company for the financial year ended 31 March 2021(enclosed).

- b. Recommendation of a final dividend of Rs. 9/- per equity share of Rs. 2 each (450%) for the financial year 2020-21. The Dividend, if approved by the members at the ensuing Annual General Meeting (AGM), will be paid/dispatched (subject to deduction of tax at source) after the AGM and within 30 days of its declaration, subject to there being no lockdown restrictions.

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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Email: info@gulfoil.co.in

www.gulfoilindia.com





Gulf Oil Lubricants India Limited

The book closure date will be intimated separately.

Kindly take the same on record.

Thanking you

For Gulf Oil Lubricants India Limited



Shweta Gupta
Company Secretary and Compliance Officer

Encl.: as above

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HINDUJA GROUP



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

Rs. Lakhs

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income					
	a. Revenue from Operations	51,743.23	48,186.41	35,968.01	1,65,220.51	1,64,415.20
	b. Other Income	1,265.00	1,246.55	1,020.64	5,205.91	3,489.43
	Total Income	53,008.23	49,432.96	36,988.65	1,70,426.42	1,67,904.63
2	Expenses					
	a. Cost of Materials Consumed	29,635.62	22,484.91	16,581.19	82,858.25	78,198.87
	b. Purchases of Stock-in-trade	3,220.15	2,834.72	1,225.51	8,812.33	6,247.64
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(3,379.15)	(253.51)	269.58	(2,774.29)	(1,499.23)
	d. Employee Benefits Expense	2,891.83	3,091.23	2,906.89	11,646.41	11,399.47
	e. Finance costs	161.31	144.33	1,003.32	1,463.63	2,483.17
	f. Depreciation and Amortisation Expense	832.77	864.25	873.52	3,386.93	3,270.44
	g. Other Expenses	11,565.06	11,693.87	9,444.20	38,159.11	41,350.24
	Total Expenses	44,927.59	40,859.80	32,304.21	1,43,552.37	1,41,450.60
3	Profit before Tax (1-2)	8,080.64	8,573.16	4,684.44	26,874.05	26,454.03
4	Tax expense					
	a. Current Tax	2,078.38	2,193.37	1,122.83	6,985.26	6,625.26
	b. Deferred Tax	23.76	(20.69)	(32.75)	(119.79)	(423.39)
	Total Tax Expense	2,102.14	2,172.68	1,090.08	6,865.47	6,201.87
5	Net Profit for the period (3-4)	5,978.50	6,400.48	3,594.36	20,008.58	20,252.16
6	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	35.30	5.71	(94.91)	55.52	(83.09)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(6.18)	(0.66)	24.57	(8.93)	26.23
	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	29.12	5.05	(70.34)	46.59	(56.86)
7	Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)	6,007.62	6,405.53	3,524.02	20,055.17	20,195.30
8	Paid-up Equity Share Capital (Face value Rs. 2 per share)	1,006.19	1,005.81	1,002.11	1,006.19	1,002.11
9	Other Equity				85,931.48	75,128.68
10	Earnings Per Share (Face value Rs. 2 per share)					
	a) Basic- Rs.	*11.89	*12.75	*7.17	39.86	40.51
	b) Diluted- Rs.	*11.85	*12.69	*7.14	39.70	40.23

* Not Annualised



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Statement of Assets and Liabilities	Rs. Lakhs	
	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	24,094.57	25,945.34
Right-of-use assets	1,103.01	1,929.49
Capital work-in-progress	373.84	66.19
Intangible Assets	164.05	172.24
Financial Assets		
(i) Investments	2,026.56	458.84
(ii) Loans	114.75	109.02
(iii) Other financial assets	645.20	640.71
Other Non Current Assets	3,150.10	2,557.31
Total Non Current Assets	31,672.08	31,879.14
Current Assets		
Inventories	37,651.34	32,826.59
Financial Assets		
(i) Trade Receivables	18,895.50	18,699.77
(ii) Cash and Cash Equivalents	49,160.86	54,582.58
(iii) Bank balances other than (ii) above	398.88	511.81
(iv) Loans	166.21	203.78
(v) Other financial assets	266.42	329.71
Current Tax Asset (Net)	667.98	667.98
Other Current Assets	5,673.73	4,953.38
Total Current Assets	1,12,880.92	1,12,775.60
TOTAL- ASSETS	1,44,553.00	1,44,654.74
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,006.19	1,002.11
Other Equity	85,931.48	75,128.68
Total Equity	86,937.67	76,130.79
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease liabilities	565.82	1,096.67
(ii) Other financial liabilities	54.00	58.10
Employee benefit obligations	412.33	321.99
Deferred Tax Liabilities (net)	1,316.34	1,427.21
Deferred government grant	114.62	134.99
Total Non-Current Liabilities	2,463.11	3,038.96
Current Liabilities		
Financial Liabilities		
(i) Borrowings	19,794.95	35,371.93
(ii) Lease Liabilities	777.23	1,122.70
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	583.84	293.89
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	28,397.11	25,557.42
(iv) Other financial liabilities	1,635.52	1,527.62
Employee benefit obligations	74.21	208.12
Current Tax Liabilities (net)	1,523.96	-
Deferred government grant	20.08	20.08
Other Current Liabilities	2,345.32	1,383.23
Total Current Liabilities	55,152.22	65,484.99
TOTAL-EQUITY AND LIABILITIES	1,44,553.00	1,44,654.74



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Statement of Cash Flows for the year ended March 31, 2021

Sr No	Particulars	Rs. Lakhs	
		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	26,874.05	26,454.03
	Adjustments for:		
	Depreciation and Amortization Expenses	3,386.93	3,270.44
	(Profit)/Loss on Sale/Discarding of Fixed Assets(Net)	(21.26)	17.33
	Dividend income	-	(189.47)
	Net gain on sale of investment in mutual fund	(86.58)	-
	Interest Income	(5,098.07)	(3,299.96)
	Unrealised foreign exchange loss-Net	20.08	55.14
	Mark-to-market (gain) on derivative financial instruments	(46.75)	(163.00)
	Finance costs	1,463.63	2,483.17
	Provision for doubtful debts	101.00	-
	Bad debts written off	-	5.35
	Employee Compensation expense towards ESOP	580.05	592.81
	Operating Profit Before Working Capital Changes	27,173.08	29,225.84
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(322.08)	(3,549.97)
	(Increase)/Decrease in Inventories	(4,824.75)	1,052.47
	(Increase)/Decrease in Other Assets	(560.32)	85.71
	(Increase)/Decrease in Other Financial Assets	137.39	(82.68)
	Increase in Trade Payables	2,329.10	6,113.76
	Increase/(Decrease) in Employee Benefit Obligations	(24.89)	88.52
	(Decrease) in Other Financials Liabilities	(7.12)	(197.37)
	Increase/(Decrease) in Other Current Liabilities	962.09	(697.64)
	Cash Flow Generated from Operations	24,862.50	32,038.64
	Income Tax paid (Net of Refund)	(5,512.43)	(8,355.00)
	Net Cash Flow from Operating Activities	19,350.07	23,683.64
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets, including Capital work in progress	(859.70)	(1,833.76)
	Proceed from Sale of Fixed Assets	44.68	8.55
	Purchase of Non Current Investments	(1,530.88)	-
	Increase in other bank balances	112.93	76.77
	Dividend Received	-	189.47
	Proceed from sale of Mutual Fund (Net)	86.58	-
	Interest Received	5,098.07	3,299.96
	Net Cash Flow from Investing Activities	2,951.68	1,740.99
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares (including securities premium)	713.12	1,052.76
	(Repayments of)/Proceeds from Short Term Borrowings (Net)	(15,222.54)	6,310.47
	Dividend Paid (including Tax on dividend)	(10,433.18)	(4,209.39)
	Finance Costs	(1,810.32)	(1,619.74)
	Principal repayment of lease liability	(970.55)	(1,047.14)
	Net Cash Flow from / (used in) Financing Activities	(27,723.47)	486.96
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(5,421.72)	25,911.59
	Cash and Cash Equivalents at the beginning of the year	54,582.58	28,670.99
	Cash and Cash Equivalents at the end of the year	49,160.86	54,582.58



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Notes :

- 1 The above financial results were reviewed by the Audit Committee on May 27, 2021 and approved by the Board of Directors at their meeting held on May 28, 2021. The above results for the year ended March 31, 2021 have been audited by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 During the quarter ended March 31, 2021, the Company has allotted 18,574 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.
- 3 The Company elected to exercise the option of lower tax under section 115BAA of the Income Tax Act, 1961 introduced vide Taxation Laws (Amendment) Act, 2019. Accordingly the company recognised provision for income tax for the year ended March 31, 2020 and re-measured its deferred tax liabilities basis the rate prescribed in the said Section and the impact of the remeasurement was recognised proportionately in the financial results for the quarter ended March 31, 2020. Consequently, the profit after tax for the quarter ended March 31, 2021 is not comparable with corresponding figures of quarter ended March 31, 2020.
- 4 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".
- 5 The Indian Parliament has approved the Code on Social Security, 2020 ('the Social Security Code') which, inter alia, deals with employee benefits during the employment and post employment.
The code has been published in the Gazette of India. The effective date of the Code is yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
- 6 In terms of SEBI Circular CIR/CFD/CMD56/2016 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, 2021.
- 7 The Board of Directors have recommended a final dividend of Rs. 9.00 per equity share (i.e. 450 % on face value of Rs. 2.00 per equity share) for the financial year 2020-21 subject to approval of members at Annual General Meeting. During February, 2021, the Board had declared and paid interim dividend for the financial year 2020-21 of Rs. 7.00 per equity share (i.e. 350 % on face value of Rs. 2.00 per equity share). With this, the total dividend for the year stands at Rs. 16.00 per equity share (i.e. 800 % on face value of Rs. 2 per equity share).
- 8 The outbreak of coronavirus (COVID-19) pandemic has impacted businesses across India. Based on internal and external information up to the date of approval of these audited financial statements and current indicators of future economic conditions, the Company has made a detailed assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets comprising property, plant and equipment, intangible assets, investments, trade receivables, inventory, other current and non-current assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls as at the balance sheet date and has concluded that there are no material impact or adjustments required in the financial statements for the year ended March 31, 2021. The impact assessment of COVID 19 is a continuous process and accordingly, the impact of the same may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.
- 9 The figures for the quarter ended March 31, 2021 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, 2020.
- 10 Previous period figures have been re-grouped/reclassified wherever necessary, to conform to current period classification.

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

Place : Mumbai
Date : May 28, 2021

Ravi Chawla
Managing Director & CEO
DIN: 02808474

Price Waterhouse LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gulf Oil Lubricants India Limited

Report on the Audit of Financial Results

Opinion

1. We have audited the annual financial results of Gulf Oil Lubricants India Limited (hereinafter referred to as the "Company") for the year ended March 31, 2021 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Registered office and Head Office: Plot No. Y-14, Block-EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata - 700 091

Price Waterhouse (a Partnership firm) converted into Price Waterhouse LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAS – 3673) with effect from April 22, 2020. Post its conversion to Price Waterhouse LLP, its ICAI registration number is (FRN 301112E/E300264) (ICAI registration number before conversion was 301112E)

Price Waterhouse LLP

Chartered Accountants

Independent Auditor's Report

To the Board of Directors of Gulf Oil Lubricants India Limited

Report on the Financial Results

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Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Price Waterhouse LLP

Chartered Accountants

Independent Auditor's Report

To the Board of Directors of Gulf Oil Lubricants India Limited

Report on the Financial Results

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

Price Waterhouse LLP

Chartered Accountants

Independent Auditor's Report
To the Board of Directors of Gulf Oil Lubricants India Limited
Report on the Financial Results
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11. The annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated May 28, 2021.

For Price Waterhouse LLP
Firm Registration Number: 301112E/ E300264
Chartered Accountants

Arunkumar Ramdas
Partner
Membership Number: 112433

UDIN: 21112433AAAACW2429
Mumbai
May 28, 2021