



# Gulf Oil Lubricants India Limited

February 5, 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 February 05, 2021**

**Ref.: Regulation 30, 33 & 42 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 on February 05, 2021 which commenced at 4.00 p.m. and concluded at 7.30 p.m. have amongst other matters considered and approved / taken on record the following:

- a. unaudited financial results for the 3<sup>rd</sup> quarter and nine months ended December 31, 2020 (enclosed);
- b. limited review report of the statutory auditors on the un-audited financial results for the 3<sup>rd</sup> quarter and nine months ended December 31, 2020 (enclosed);
- c. payment of interim dividend of Rs 7.00 per equity share (i.e. 350% on face value of Rs 2 per equity share) for the year 2020-21;
- d. fixing February 17, 2021 as the record date for the payment of interim dividend;
- e. payment of such dividend of Rs 7.00 per equity share (i.e. 350% on face value of Rs 2 per equity share) for the year 2020-21, on or before March 05, 2021 and
- f. appointment of M/s BS & Company, Company Secretaries LLP, for carrying out the Secretarial Audit of the company for the Financial Year 2020-2021

**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  
Fax: +91 22 2824 8232  
Email: info@gulfoil.co.in

[www.gulfoilindia.com](http://www.gulfoilindia.com)





# Gulf Oil Lubricants India Limited

**Note:**

“Shareholders are requested to note that for the purpose of Tax Deduction at Source on the Interim Dividend, they shall update the necessary documentary evidence in relation to the tax rate applicable to them on the weblink <https://ris.kfintech.com/form15> or emailed to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) on or before the Record Date fixed in relation to the Interim Dividend.”

Kindly take the same on record.

Thanking you

Yours faithfully

**For Gulf Oil Lubricants India Limited**



**Shweta Gupta**

**Company Secretary and Compliance Officer**

*Encl.: as above*

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## Gulf Oil Lubricants India Limited

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Website : www.gulfoilindia.com

email : secretarial@gulfoil.co.in

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Rs. Lakhs

Sr No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	<b>Income</b>						
	a. Revenue from Operations	48,186.41	41,173.73	42,186.09	113,477.28	128,382.06	164,350.07
	b. Other Income	1,246.55	1,400.28	853.16	3,940.91	2,533.92	3,554.56
	<b>Total Income</b>	<b>49,432.96</b>	<b>42,574.01</b>	<b>43,039.25</b>	<b>117,418.19</b>	<b>130,915.98</b>	<b>167,904.63</b>
2	<b>Expenses</b>						
	a. Cost of Materials Consumed	22,484.91	20,444.69	19,962.08	53,222.63	61,617.68	78,198.87
	b. Purchases of Stock-in-trade	2,834.72	2,024.68	1,308.36	5,592.18	5,022.13	6,247.64
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(253.51)	(1,182.42)	(325.70)	604.86	(1,768.81)	(1,499.23)
	d. Employee Benefits Expense	3,091.23	3,057.39	2,874.18	8,754.58	8,492.58	11,399.47
	e. Finance costs	144.33	477.57	437.31	1,302.32	1,479.85	2,483.17
	f. Depreciation and Amortisation Expense	864.25	851.10	809.39	2,554.16	2,396.92	3,270.44
	g. Other Expenses	11,693.87	8,997.33	10,614.69	26,594.05	31,906.04	41,350.24
	<b>Total Expenses</b>	<b>40,859.80</b>	<b>34,670.34</b>	<b>35,680.31</b>	<b>98,624.78</b>	<b>109,146.39</b>	<b>141,450.60</b>
3	<b>Profit before Tax (1-2)</b>	<b>8,573.16</b>	<b>7,903.67</b>	<b>7,358.94</b>	<b>18,793.41</b>	<b>21,769.59</b>	<b>26,454.03</b>
4	<b>Tax expense</b>						
	a. Current Tax	2,193.37	2,047.71	1,879.76	4,906.88	5,502.43	6,625.26
	b. Deferred Tax	(20.69)	(56.27)	(107.81)	(143.55)	(390.64)	(423.39)
	<b>Total Tax Expense</b>	<b>2,172.68</b>	<b>1,991.44</b>	<b>1,771.95</b>	<b>4,763.33</b>	<b>5,111.79</b>	<b>6,201.87</b>
5	<b>Net Profit for the period (3-4)</b>	<b>6,400.48</b>	<b>5,912.23</b>	<b>5,586.99</b>	<b>14,030.08</b>	<b>16,657.80</b>	<b>20,252.16</b>
6	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to profit or loss	5.71	29.24	11.23	20.22	11.82	(83.09)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.66)	(6.57)	(1.28)	(2.74)	1.66	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	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>5.05</b>	<b>22.67</b>	<b>9.95</b>	<b>17.48</b>	<b>13.48</b>	<b>(56.86)</b>
7	<b>Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>6,405.53</b>	<b>5,934.90</b>	<b>5,596.94</b>	<b>14,047.56</b>	<b>16,671.28</b>	<b>20,195.30</b>
8	<b>Paid-up Equity Share Capital (Face value Rs. 2 per share)</b>	<b>1,005.81</b>	<b>1,003.53</b>	<b>1,002.08</b>	<b>1,005.81</b>	<b>1,002.08</b>	<b>1,002.11</b>
9	<b>Other Equity</b>						<b>75,128.68</b>
10	<b>Earnings Per Share (Face value Rs. 2 per share)</b>						
	a) Basic- Rs.	*12.75	*11.79	*11.15	*27.97	*33.34	40.51
	b) Diluted- Rs.	*12.69	*11.75	*11.10	*27.85	*33.09	40.23

\* Not Annualised



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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 February 05, 2021. The above results for the quarter ended December 31, 2020 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 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.
- 3 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 unaudited financial results and current indicators of future economic conditions, the Company has made detailed assessment of the recoverability and carrying values of its assets comprising property, plant and equipment, intangible assets, trade receivables, inventory, other current and non-current assets and ability to pay its liabilities as they become due, and has concluded that there are no material impact or adjustments required in the financial result for the quarter ended December 31, 2020. The Company will continue to monitor any material changes to future economic conditions.
- 4 The Company elected to exercise the option of lower tax under section 115BAA of the Income Tax, 1961 introduced vide Taxation Laws (Amendment) Act, 2019. Accordingly the company recognised provision for income tax for the nine months ended December 31, 2019 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 and nine months ended December 31, 2019. Consequently, the profit after tax for the quarter ended December 31, 2020 is not comparable with corresponding figures of quarter ended December 31, 2019.
- 5 During the quarter ended December 31, 2020, the Company has allotted 113,847 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.
- 6 The Board of Directors at their meeting held on February 05, 2021 declared an Interim dividend of Rs 7.00 per equity share (i.e. 350% 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 17, 2021.
- 7 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".
- 8 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 : February 05, 2021

Ravi Chawla  
Managing Director & CEO  
DIN: 02808474

# Price Waterhouse LLP

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 December 31, 2020 which are included in the accompanying ‘Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020’ (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 digitally signed 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 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 LLP  
Firm Registration Number: 301112E/E300264  
Chartered Accountants

Arunkumar Ramdas  
Partner  
Membership Number: 112433

UDIN : 21112433AAAAAF5507  
Place: Mumbai  
Date: February 05, 2021

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*Price Waterhouse LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804/07*

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)