



Gulf Oil Lubricants India Limited

February 09, 2022

BSE Limited
Scrip Code: 538567

Through: BSE Listing Center

National Stock Exchange of India Ltd
Scrip symbol: GULFOILLUB

Through: NEAPS

Dear Sir,

Sub.: Outcome of the board meeting held on February 09, 2022
Ref.: Regulation 30, 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

We inform you that the Board of Directors of Gulf Oil Lubricants India Limited ("the Company") at their meeting held today viz. Wednesday, February 09, 2022 which commenced at 02.45 p.m. and concluded at 07.15 p.m. (IST) has inter-alia approved the Un-Audited financial results for the 3rd quarter ended December 31, 2021 subjected to Limited Review of the Statutory Auditor of the Company.

In this regard, please find enclosed the following documents prepared in compliance with Regulations 33 of the Listing Regulations and SEBI Circulars, as applicable:

1. Unaudited Financial Results for the 3rd quarter ended 31 December 2021;
2. Unmodified Limited Review Report on the said Unaudited Financial Results issued by our Statutory Auditor - Price Waterhouse LLP.

Kindly take the same on record.

For Gulf Oil Lubricants India Limited



Shweta Gupta
Company Secretary and Compliance Officer

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



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sr No	Particulars	Quarter ended			Nine Months ended		Rs. Lakhs
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	a. Revenue from Operations	60,182.18	53,351.97	48,186.41	1,55,270.89	1,13,477.28	1,65,220.51
	b. Other Income	1,094.50	1,071.38	1,246.55	3,245.65	3,940.91	5,205.91
	Total Income	61,276.68	54,423.35	49,432.96	1,58,516.54	1,17,418.19	1,70,426.42
2	Expenses						
	a. Cost of Materials Consumed	33,137.11	30,046.33	22,484.91	87,544.86	53,222.63	82,858.25
	b. Purchases of Stock-in-trade	4,004.27	2,138.12	2,834.72	8,425.65	5,592.18	8,812.33
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(803.31)	(934.80)	(253.51)	(3,588.87)	604.86	(2,774.29)
	d. Employee Benefits Expense	2,864.82	3,019.54	3,091.23	8,867.70	8,754.58	11,646.41
	e. Finance costs	13.77	18.13	144.33	434.58	1,302.32	1,463.63
	f. Depreciation and Amortisation Expense	920.55	888.84	864.25	2,632.14	2,554.16	3,386.93
	g. Other Expenses	13,277.55	11,356.75	11,693.87	34,381.05	26,594.05	38,159.11
	Total Expenses	53,414.76	46,532.91	40,859.80	1,38,697.11	98,624.78	1,43,552.37
3	Profit before Tax (1-2)	7,861.92	7,890.44	8,573.16	19,819.43	18,793.41	26,874.05
4	Tax expense						
	a. Current Tax	1,995.53	2,056.78	2,193.37	5,141.60	4,906.88	6,985.26
	b. Deferred Tax	3.47	(36.40)	(20.69)	(90.34)	(143.55)	(119.79)
	Total Tax Expense	1,999.00	2,020.38	2,172.68	5,051.26	4,763.33	6,865.47
5	Net Profit for the period (3-4)	5,862.92	5,870.06	6,400.48	14,768.17	14,030.08	20,008.58
6	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	9.21	40.07	5.71	53.82	20.22	55.52
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(1.05)	(8.82)	(0.66)	(9.75)	(2.74)	(8.93)
	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	8.16	31.25	5.05	44.07	17.48	46.59
7	Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)	5,871.08	5,901.31	6,405.53	14,812.24	14,047.56	20,055.17
8	Paid-up Equity Share Capital (Face value Rs. 2 per share)	1,008.55	1,008.55	1,005.81	1,008.55	1,005.81	1,006.19
9	Other Equity						85,931.48
10	Earnings Per Share (Face value Rs. 2 per share)						
	a) Basic- Rs.	*11.63	*11.66	*12.75	*29.32	*27.97	39.86
	b) Diluted- Rs.	*11.63	*11.63	*12.69	*29.28	*27.85	39.70

* Not Annualised



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Notes :

- 1 The above financial results were reviewed by the Audit Committee on February 08, 2022 and approved by the Board of Directors at their meeting held on February 09, 2022. The above results for the quarter ended December 31, 2021 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's business segment consists of a single segment of "Lubricants" as per the requirement of Indian Accounting Standard (Ind AS-108) "Operating Segment".
- 3 The Board of Directors at its meeting held on February 09, 2022, has approved buy-back upto 14,16,667 equity shares of the Company. The buyback of equity shares is approved at a price of Rs. 600 per equity share for an aggregate amount of Rs. 8,500.00 lakhs.
- 4 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 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 has concluded that there are no material impact or adjustments required in the financial statements for the period ended December 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 results. The Company will continue to monitor any material changes to future economic conditions.
- 5 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 09, 2022

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,
12th 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, 2021 which are included in the accompanying ‘Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021’ (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 : 22112433ABBDLE9026
Place: Mumbai
Date: February 09, 2022

*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)