



Gulf Oil Lubricants India Limited

November 02, 2021

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 November 02, 2021

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. Tuesday, November 02, 2021 which commenced at 04.00 p.m. and concluded at 07.50 p.m. (IST) has inter-alia approved the Un-Audited financial results for the 2nd quarter and half year ended September 30, 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 2nd quarter and half year ended 30 September 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
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HINDUJA GROUP



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Sr No	Particulars	Quarter ended			Half year ended		Rs. Lakhs
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	a. Revenue from Operations	53,351.97	41,736.74	41,173.73	95,088.71	65,290.87	1,65,220.51
	b. Other Income	1,071.38	1,079.77	1,400.28	2,151.15	2,694.36	5,205.91
	Total Income	54,423.35	42,816.51	42,574.01	97,239.86	67,985.23	1,70,426.42
2	Expenses						
	a. Cost of Materials Consumed	30,046.33	24,361.42	20,444.69	54,407.75	30,737.72	82,858.25
	b. Purchases of Stock-in-trade	2,138.12	2,283.26	2,024.68	4,421.38	2,757.46	8,812.33
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(934.80)	(1,850.76)	(1,182.42)	(2,785.56)	858.37	(2,774.29)
	d. Employee Benefits Expense	3,019.54	2,983.34	3,057.39	6,002.88	5,663.35	11,646.41
	e. Finance costs	18.13	402.68	477.57	420.81	1,157.99	1,463.63
	f. Depreciation and Amortisation Expense	888.84	822.75	851.10	1,711.59	1,689.91	3,386.93
	g. Other Expenses	11,356.75	9,746.75	8,997.33	21,103.50	14,900.18	38,159.11
	Total Expenses	46,532.91	38,749.44	34,670.34	85,282.35	57,764.98	1,43,552.37
3	Profit before Tax (1-2)	7,890.44	4,067.07	7,903.67	11,957.51	10,220.25	26,874.05
4	Tax expense						
	a. Current Tax	2,056.78	1,089.29	2,047.71	3,146.07	2,713.51	6,985.26
	b. Deferred Tax	(36.40)	(57.41)	(56.27)	(93.81)	(122.86)	(119.79)
	Total Tax Expense	2,020.38	1,031.88	1,991.44	3,052.26	2,590.65	6,865.47
5	Net Profit for the period (3-4)	5,870.06	3,035.19	5,912.23	8,905.25	7,629.60	20,008.58
6	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	40.07	4.54	29.24	44.61	14.51	55.52
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(8.82)	0.12	(6.57)	(8.70)	(2.08)	(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	31.25	4.66	22.67	35.91	12.43	46.59
7	Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)	5,901.31	3,039.85	5,934.90	8,941.16	7,642.03	20,055.17
8	Paid-up Equity Share Capital (Face value Rs. 2 per share)	1,008.55	1,006.57	1,003.53	1,008.55	1,003.53	1,006.19
9	Other Equity						85,931.48
10	Earnings Per Share (Face value Rs. 2 per share)						
	a) Basic- Rs.	*11.66	*6.03	*11.79	*17.69	*15.22	39.86
	b) Diluted- Rs.	*11.63	*6.02	*11.75	*17.65	*15.16	39.70

* Not Annualised



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Statement of Assets and Liabilities

Rs. Lakhs

Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	23,823.99	24,094.57
Right-of-use assets	2,405.36	1,103.01
Capital work-in-progress	411.65	373.84
Intangible Assets	135.17	164.05
Financial Assets		
(i) Investments	2,044.98	2,026.56
(ii) Loans	111.37	114.75
(iii) Other financial assets	675.37	645.20
Other Non Current Assets	2,756.44	3,150.10
Total Non Current Assets	32,364.33	31,672.08
Current Assets		
Inventories	47,450.96	37,651.34
Financial Assets		
(i) Trade Receivables	22,589.66	18,895.50
(ii) Cash and Cash Equivalents	49,862.36	49,160.86
(iii) Bank balances other than (ii) above	517.91	398.88
(iv) Loans	15.22	18.25
(v) Other financial assets	183.56	266.42
Current Tax Asset (Net)	667.98	667.98
Other Current Assets	6,448.58	5,821.69
Total Current Assets	1,27,736.23	1,12,880.92
TOTAL- ASSETS	1,60,100.56	1,44,553.00
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,008.55	1,006.19
Other Equity	90,829.17	85,931.48
Total Equity	91,837.72	86,937.67
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease liabilities	1,543.70	565.82
(ii) Other financial liabilities	28.00	54.00
Employee benefit obligations	440.83	412.33
Deferred Tax Liabilities (Net)	1,231.23	1,316.34
Deferred government grant	104.41	114.62
Total Non-Current Liabilities	3,348.17	2,463.11
Current Liabilities		
Financial Liabilities		
(i) Borrowings	27,641.20	19,794.95
(ii) Lease Liabilities	1,055.69	777.23
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	705.54	583.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	30,631.69	28,397.11
(iv) Other financial liabilities	1,278.89	1,635.52
Employee benefit obligations	82.73	74.21
Current Tax Liabilities (Net)	1,186.52	1,523.96
Deferred government grant	20.08	20.08
Other Current Liabilities	2,312.33	2,345.32
Total Current Liabilities	64,914.67	55,152.22
TOTAL-EQUITY AND LIABILITIES	1,60,100.56	1,44,553.00



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Statement of Cash Flows for the half year ended September 30, 2021

Rs. Lakhs

Sr No	Particulars	Half Year ended 30.09.2021 (Unaudited)	Half Year ended 30.09.2020 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	11,957.51	10,220.25
	Adjustments for:		
	Depreciation and Amortization expenses	1,711.59	1,689.91
	Loss on Sale/Discarding of Fixed Assets(Net)	0.21	-
	Net gain on sale of investment in mutual funds	(25.21)	(34.50)
	Interest Income	(2,125.94)	(2,659.87)
	Unrealised foreign exchange (gain)/loss-Net	(4.63)	43.76
	Mark-to-market gain on derivative financial instruments	(41.67)	(35.73)
	Finance costs	420.81	1,157.99
	Provision for doubtful debts	50.00	50.00
	Bad debts written off	2.59	4.15
	Employee share based payment expense	95.35	221.63
	Operating Profit Before Working Capital Changes	12,040.61	10,657.59
	Adjustments for changes in working capital :		
	(Increase)/Decrease in Trade Receivables	(3,740.43)	4,101.27
	(Increase)/Decrease in Inventories	(9,799.62)	5,472.51
	Decrease in Other Assets	608.12	565.69
	Decrease in Other Financial Assets	248.72	275.72
	Increase/(Decrease) in Trade Payables	1,325.04	(6,328.18)
	Increase in Employee Benefit Obligations	63.20	64.55
	(Decrease) in Other Financial Liabilities	(383.00)	(545.48)
	(Decrease)/Increase in Other Liabilities	(32.99)	687.81
	Cash Flow Generated from Operations	329.65	14,951.48
	Income Tax paid (Net of Refund)	(3,483.51)	(1,647.34)
	Net Cash Flow (used in)/generated from Operating Activities	(3,153.86)	13,304.14
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets (including Capital work in progress and Capital advances)	(1,007.43)	(358.04)
	Proceed from Sale of Fixed Assets	0.58	-
	Increase in other bank balances	(119.03)	(3,344.11)
	Proceed from sale of Mutual Fund (Net)	25.21	34.50
	Interest Received	2,125.94	2,659.87
	Net Cash Flow from / (used in) Investing Activities	1,025.27	(1,007.78)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares (including securities premium)	401.98	244.30
	Proceeds from / (Repayments of) Short Term Borrowings (Net)	7,953.33	(5,768.65)
	Dividend Paid	(4,470.65)	(3,685.82)
	Finance Costs	(533.20)	(1,509.85)
	Principal repayment of lease liability	(521.37)	(482.20)
	Net Cash Flow from / (used in) Financing Activities	2,830.09	(11,202.22)
	Net Increase in Cash and Cash Equivalents (A + B + C)	701.50	1,094.14
	Cash and Cash Equivalents at the beginning of the period	49,160.86	54,582.58
	Cash and Cash Equivalents at the end of the period	49,862.36	55,676.72



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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 November 02, 2021. The above results for the quarter ended September 30, 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 During the quarter ended September 30, 2021, the Company has allotted 98,653 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's business segment consists of a single segment of "Lubricants" as per the requirement of Indian Accounting Standard (Ind AS-108) "Operating Segment".
- 4 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.
- 5 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 September 30, 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.
- 6 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 : November 02, 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,
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 September 30, 2021 which are included in the accompanying ‘Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2021’, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half year ended 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, 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 : 21112433AAAAFC1917
Place: Mumbai
Date: November 02, 2021

*Price Waterhouse LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400 028
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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)