



Gulf Oil Lubricants India Limited

February 02, 2023

BSE Limited
Scrip Code: 538567
Through: BSE Listing Centre

National Stock Exchange of India Ltd
Scrip symbol: GULFOILLUB
Through: NEAPS

Dear Sir/ Madam,

Sub.: Outcome of the board meeting held on February 02, 2023

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

We hereby inform you that the Board of Directors of Gulf Oil Lubricants India Limited ("the Company") at its meeting held today viz. Thursday, February 02, 2023, has inter-alia approved the Unaudited Standalone and Consolidated financial results for the 3rd quarter and nine months ended 31st December 2022 subjected to Limited Review of the Statutory Auditors 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 Standalone and Consolidated Financial Results for the 3rd quarter and nine months ended 31st December 2022;
2. Unmodified Limited Review Report on the said Financial Results issued by our Statutory Auditors - Price Waterhouse LLP.

The Meeting of the Board of Directors of the Company commenced at 02:00 p.m. and the aforementioned matters concluded at 5:15 p.m.

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

Tel: +91 22 6648 7777
Fax: +91 22 2824 8232
Email: info@gulfoil.co.in

www.gulfoilindia.com



HINDUJA GROUP



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.gulfoilindia.com

email : secretarial@gulfoil.co.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

| Sr No | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-------|---------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2022 (Unaudited) | 30.09.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.03.2022 (Audited) |
| | | | | | | | Rs. Lakhs |
| 1 | Income | | | | | | |
| | a. Revenue from Operations | 78,109.80 | 71,950.18 | 60,182.18 | 2,20,705.03 | 1,55,270.89 | 2,19,163.88 |
| | b. Other Income | 1,426.72 | 978.37 | 1,094.50 | 3,329.97 | 3,245.65 | 4,418.34 |
| | Total Income | 79,536.52 | 72,928.55 | 61,276.68 | 2,24,035.00 | 1,58,516.54 | 2,23,582.22 |
| 2 | Expenses | | | | | | |
| | a. Cost of Materials Consumed | 39,358.82 | 38,924.62 | 33,137.11 | 1,15,194.83 | 87,544.86 | 1,17,568.35 |
| | b. Purchases of Stock-in-trade | 8,098.95 | 6,247.52 | 4,004.27 | 24,272.50 | 8,425.65 | 18,085.36 |
| | c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade | 1,871.16 | 281.07 | (803.31) | (2,265.78) | (3,588.87) | (4,445.85) |
| | d. Employee Benefits Expense | 3,506.83 | 3,358.79 | 2,864.82 | 10,123.14 | 8,867.70 | 11,677.65 |
| | e. Finance costs | 1,025.59 | 1,024.87 | 13.77 | 3,100.44 | 434.58 | 961.86 |
| | f. Depreciation and Amortisation Expense | 972.14 | 977.96 | 920.55 | 2,890.95 | 2,632.14 | 3,571.93 |
| | g. Other Expenses | 16,271.96 | 15,113.70 | 13,277.55 | 47,850.51 | 34,381.05 | 47,729.15 |
| | Total Expenses | 71,105.45 | 65,928.53 | 53,414.76 | 2,01,166.59 | 1,38,697.11 | 1,95,148.45 |
| 3 | Profit before Tax (1-2) | 8,431.07 | 7,000.02 | 7,861.92 | 22,868.41 | 19,819.43 | 28,433.77 |
| 4 | Tax expense | | | | | | |
| | a. Current Tax | 2,099.81 | 1,881.09 | 1,995.53 | 5,975.19 | 5,141.60 | 7,455.20 |
| | b. Deferred Tax | 65.99 | (95.02) | 3.47 | (119.48) | (90.34) | (129.03) |
| | Total Tax Expense | 2,165.80 | 1,786.07 | 1,999.00 | 5,855.71 | 5,051.26 | 7,326.17 |
| 5 | Net Profit for the period (3-4) | 6,265.27 | 5,213.95 | 5,862.92 | 17,012.70 | 14,768.17 | 21,107.60 |
| 6 | Other Comprehensive Income/(loss) | | | | | | |
| | A. Items that will not be reclassified to profit or loss | | | | | | |
| | -Remeasurement of post employment benefits obligations | (27.83) | (66.66) | - | (83.49) | 26.19 | 43.98 |
| | -Income tax relating to above | 7.00 | 16.78 | - | 21.01 | (6.59) | (11.07) |
| | -Changes in fair value of FVOCI equity instruments (Refer Note 4) | 3,495.26 | 27.52 | 9.21 | 3,550.30 | 27.63 | 110.07 |
| | -Income tax relating to above | (799.71) | (6.30) | (1.05) | (812.31) | (3.16) | (45.68) |
| | B. Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Total other comprehensive income/(loss) for the period | 2,674.72 | (28.66) | 8.16 | 2,675.51 | 44.07 | 97.30 |
| 7 | Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income/(loss) for the period) | 8,939.99 | 5,185.29 | 5,871.08 | 19,688.21 | 14,812.24 | 21,204.90 |
| 8 | Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 3) | 980.34 | 980.34 | 1,008.55 | 980.34 | 1,008.55 | 1,008.54 |
| 9 | Other Equity | | | | | | 1,03,261.76 |
| 10 | Earnings Per Share (Face value Rs. 2 per share) | | | | | | |
| | a) Basic- Rs. | *12.78 | *10.64 | *11.63 | *34.62 | *29.32 | 41.89 |
| | b) Diluted- Rs. | *12.73 | *10.61 | *11.63 | *34.50 | *29.28 | 41.63 |

* Not Annualised



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.gulfoilindia.com email : secretarial@gulfoil.co.in

Notes :

- 1 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 02, 2023. The above standalone financial results for the quarter and nine months ended December 31, 2022 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 has allotted Nil and 6,480 fully paid 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 during the quarter and nine months ended December 31, 2022, respectively. These shares rank pari-passu in all respects with existing equity shares of the Company.
- 3 The Board of Directors in its meeting held on February 09, 2022, approved the proposal to buy-back upto 14,16,667 fully paid up equity shares of the face value of Rs. 2/- at a price of Rs. 600/- per fully paid up Equity Share payable in cash ("Buyback Price") for a maximum amount not exceeding Rs. 8,500 lakhs. This amount represents 9.8% of the paid-up equity share capital and free reserves as per audited financial statements of the Company for the financial year ended March 31, 2021. The buy-back process was completed on April 25, 2022 and 14,16,667 shares have been extinguished.
- 4 Other Comprehensive Income includes Rs 3,488.35 lakhs towards increase in fair value of investment in Indra Renewable Technologies Limited for quarter ended December 31, 2022.
- 5 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".
- 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 : February 02, 2023

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 standalone financial results of Gulf Oil Lubricants India Limited (the “Company”) for the quarter ended December 31, 2022, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022’, (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: 23112433BGYMKR3494
Place: Mumbai
Date: February 2, 2023

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

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)



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.gulfoilindia.com

email : secretarial@gulfoil.co.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

| Sr No | Particulars | Rs. Lakhs | | | |
|-----------|---------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | Quarter ended | | Nine months ended | Year ended |
| | | 31.12.2022 (Unaudited) | 30.09.2022 (Unaudited) | 31.12.2022 (Unaudited) | 31.03.2022 (Audited) |
| 1 | Income | | | | |
| | a. Revenue from Operations | 78,109.80 | 71,950.18 | 2,20,705.03 | 2,19,163.88 |
| | b. Other Income | 1,426.72 | 978.37 | 3,329.97 | 4,418.34 |
| | Total Income | 79,536.52 | 72,928.55 | 2,24,035.00 | 2,23,582.22 |
| 2 | Expenses | | | | |
| | a. Cost of Materials Consumed | 39,358.82 | 38,924.62 | 1,15,194.83 | 1,17,568.35 |
| | b. Purchases of Stock-in-trade | 8,098.95 | 6,247.52 | 24,272.50 | 18,085.36 |
| | c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade | 1,871.16 | 281.07 | (2,265.78) | (4,445.85) |
| | d. Employee Benefits Expense | 3,506.83 | 3,358.79 | 10,123.14 | 11,677.65 |
| | e. Finance costs | 1,025.59 | 1,024.87 | 3,100.44 | 961.86 |
| | f. Depreciation and Amortisation Expense | 972.14 | 977.96 | 2,890.95 | 3,571.93 |
| | g. Other Expenses | 16,271.96 | 15,113.70 | 47,850.51 | 47,729.15 |
| | Total Expenses | 71,105.45 | 65,928.53 | 2,01,166.59 | 1,95,148.45 |
| 3 | Profit before share of net profit/(loss) of investment in Associate accounted for using equity method and tax | 8,431.07 | 7,000.02 | 22,868.41 | 28,433.77 |
| 4 | Share of net profit/(loss) of associate accounted for using the equity method | 0.73 | 11.31 | 1.98 | (1.96) |
| 5 | Profit before tax (3+4) | 8,431.80 | 7,011.33 | 22,870.39 | 28,431.81 |
| 6 | Tax expense | | | | |
| | a. Current Tax | 2,099.81 | 1,881.09 | 5,975.19 | 7,455.20 |
| | b. Deferred Tax | 65.99 | (95.02) | (119.48) | (129.03) |
| | Total Tax Expense | 2,165.80 | 1,786.07 | 5,855.71 | 7,326.17 |
| 7 | Net Profit for the period (5-6) | 6,266.00 | 5,225.26 | 17,014.68 | 21,105.64 |
| 8 | Other Comprehensive Income/(loss) | | | | |
| | A. Items that will not be reclassified to profit or loss | | | | |
| | -Remeasurement of post employment benefits obligations | (27.83) | (66.66) | (83.49) | 43.98 |
| | -Income tax relating to above | 7.00 | 16.78 | 21.01 | (11.07) |
| | -Changes in fair value of FVOCI equity instruments (Refer Note 4) | 3,495.26 | 27.52 | 3,550.30 | 110.07 |
| | -Income tax relating to above | (799.71) | (6.30) | (812.31) | (45.68) |
| | B. Items that will be reclassified to profit or loss | - | - | - | - |
| | Total other comprehensive income/(loss) for the period | 2,674.72 | (28.66) | 2,675.51 | 97.30 |
| 9 | Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income/(loss) for the period) | 8,940.72 | 5,196.60 | 19,690.19 | 21,202.94 |
| 10 | Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 3) | 980.34 | 980.34 | 980.34 | 1,008.54 |
| 11 | Other Equity | | | | 1,03,259.80 |
| 12 | Earnings Per Share (Face value Rs. 2 per share) | | | | |
| | a) Basic- Rs. | *12.78 | *10.67 | *34.63 | 41.89 |
| | b) Diluted- Rs. | *12.73 | *10.64 | *34.51 | 41.63 |

* Not Annualised



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.gulfoilindia.com email : secretarial@gulfoil.co.in

Notes :

- 1 The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 02, 2023. The above Consolidated financial results for the quarter and nine months ended December 31, 2022 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 has allotted Nil and 6,480 fully paid 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 during the quarter and nine months ended December 31, 2022, respectively. These shares rank pari-passu in all respects with existing equity shares of the Company.
- 3 The Board of Directors in its meeting held on February 09, 2022, approved the proposal to buy-back upto 14,16,667 fully paid up equity shares of the face value of Rs. 2/- at a price of Rs. 600/- per fully paid up Equity Share payable in cash ("Buyback Price") for a maximum amount not exceeding Rs. 8,500 lakhs. This amount represents 9.8% of the paid-up equity share capital and free reserves as per audited financial statements of the Company for the financial year ended March 31, 2021. The buy-back process was completed on April 25, 2022 and 14,16,667 shares have been extinguished.
- 4 Other Comprehensive Income includes Rs 3,488.35 lakhs towards increase in fair value of investment in Indra Renewable Technologies Limited for quarter ended December 31, 2022.
- 5 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".
- 6 The Company was required to prepare consolidated financial results for the first time for the quarter and year ended March 31, 2022, pursuant to acquisition of 26% of the paid-up share capital of Techperspect Software Private Limited. Accordingly, the figures for the quarter and nine months ended December 31, 2021 are not required to be furnished in the above consolidated financial results.
- 7 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 02, 2023

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 consolidated financial results of Gulf Oil Lubricants India Limited (the “Company”), and its share of the net profit after tax and total comprehensive income of its associate Company (refer paragraph 4 below) for the quarter ended December 31, 2022, which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022’, (the “Statement”). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entity: Techperspect Software Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

T: +91 (22) 66691500, F (22) 66547804

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

The Board of Directors
Gulf Oil Lubricants India Limited
Page 2 of 2

6. The unaudited consolidated financial results includes the Company's share of net profit after tax of Rs. 0.73 lakh and Rs. 1.98 lakhs and total comprehensive income of Rs. 0.73 lakh and Rs. 1.98 lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the unaudited consolidated financial results, in respect of one associate Company, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor in accordance with SRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity and their report, vide which they have issued an unmodified conclusion, has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate Company, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Arunkumar Ramdas
Partner
Membership Number: 112433

UDIN: 23112433BGYMKS1533
Place: Mumbai
Date: February 2, 2023