



# Gulf Oil Lubricants India Limited

May 21, 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 May 21, 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. Saturday, May 21, 2022 which commenced at 02.00 p.m. and concluded at 06.30 p.m. has inter-alia, approved the following:

- a. Annual Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March 2022 (enclosed)  
In compliance with the provisions of Regulation 33(3)(d) of the Listing Regulations, the Company hereby declares 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 2022 (enclosed).
- b. Re-appointment of M/s BS & Company, Company Secretaries LLP, for carrying out the Secretarial Audit of the Company for the Financial Year 2022-23.
- c. Recommendation of dividend of Rs. 5/- per equity share of Rs. 2 each (250%) for the financial year 2021-22. 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.

The book closure date will be intimated separately.

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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Website : www.gulfoilindia.com

email : secretarial@gulfoil.co.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

Rs. Lakhs

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	<b>Income</b>					
	a. Revenue from Operations	63,892.99	60,182.18	51,743.23	2,19,163.88	1,65,220.51
	b. Other Income	1,172.69	1,094.50	1,265.00	4,418.34	5,205.91
	<b>Total Income</b>	<b>65,065.68</b>	<b>61,276.68</b>	<b>53,008.23</b>	<b>2,23,582.22</b>	<b>1,70,426.42</b>
2	<b>Expenses</b>					
	a. Cost of Materials Consumed	30,023.49	33,137.11	29,635.62	1,17,568.35	82,858.25
	b. Purchases of Stock-in-trade	9,659.71	4,004.27	3,220.15	18,085.36	8,812.33
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(856.98)	(803.31)	(3,379.15)	(4,445.85)	(2,774.29)
	d. Employee Benefits Expense	2,809.95	2,864.82	2,891.83	11,677.65	11,646.41
	e. Finance costs	527.28	13.77	161.31	961.86	1,463.63
	f. Depreciation and Amortisation Expense	939.79	920.55	832.77	3,571.93	3,386.93
	g. Other Expenses	13,348.10	13,277.55	11,565.06	47,729.15	38,159.11
	<b>Total Expenses</b>	<b>56,451.34</b>	<b>53,414.76</b>	<b>44,927.59</b>	<b>1,95,148.45</b>	<b>1,43,552.37</b>
3	<b>Profit before Tax (1-2)</b>	<b>8,614.34</b>	<b>7,861.92</b>	<b>8,080.64</b>	<b>28,433.77</b>	<b>26,874.05</b>
4	<b>Tax expense</b>					
	a. Current Tax	2,313.60	1,995.53	2,078.38	7,455.20	6,985.26
	b. Deferred Tax	(38.69)	3.47	23.76	(129.03)	(119.79)
	<b>Total Tax Expense</b>	<b>2,274.91</b>	<b>1,999.00</b>	<b>2,102.14</b>	<b>7,326.17</b>	<b>6,865.47</b>
5	<b>Net Profit for the period (3-4)</b>	<b>6,339.43</b>	<b>5,862.92</b>	<b>5,978.50</b>	<b>21,107.60</b>	<b>20,008.58</b>
6	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	100.23	9.21	35.30	154.05	55.52
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(47.00)	(1.05)	(6.18)	(56.75)	(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	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>53.23</b>	<b>8.16</b>	<b>29.12</b>	<b>97.30</b>	<b>46.59</b>
7	<b>Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>6,392.66</b>	<b>5,871.08</b>	<b>6,007.62</b>	<b>21,204.90</b>	<b>20,055.17</b>
8	<b>Paid-up Equity Share Capital (Face value Rs. 2 per share)</b>	<b>1,008.54</b>	<b>1,008.54</b>	<b>1,006.19</b>	<b>1,008.54</b>	<b>1,006.19</b>
9	<b>Other Equity</b>				<b>1,03,261.76</b>	<b>85,931.48</b>
10	<b>Earnings Per Share (Face value Rs. 2 per share)</b>					
	a) Basic- Rs.	*12.57	*11.63	*11.89	41.89	39.86
	b) Diluted- Rs.	*12.35	*11.63	*11.85	41.63	39.70

\* Not Annualised



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email : [secretarial@gulfoil.co.in](mailto:secretarial@gulfoil.co.in)

Statement of Standalone Assets and Liabilities		Rs. Lakhs	
Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	23,937.23	24,094.57	
Right-of-use assets	3,063.24	1,103.01	
Capital work-in-progress	309.72	373.84	
Intangible Assets	308.33	164.05	
<b>Financial Assets</b>			
(i) Investments	3,586.91	2,026.56	
(ii) Loans	105.19	114.75	
(iii) Other financial assets	658.60	645.20	
Other Non Current Assets	2,553.50	3,150.10	
<b>Total Non Current Assets</b>	<b>34,522.72</b>	<b>31,672.08</b>	
<b>Current Assets</b>			
Inventories	47,629.93	37,651.34	
<b>Financial Assets</b>			
(i) Trade Receivables	29,593.23	18,895.50	
(ii) Cash and Cash Equivalents	54,873.06	49,160.86	
(iii) Bank balances other than (ii) above	2,565.45	398.88	
(iv) Loans	20.87	18.25	
(v) Other financial assets	257.37	266.42	
Current Tax Asset (Net)	743.84	667.98	
Other Current Assets	9,035.67	5,821.69	
<b>Total Current Assets</b>	<b>1,44,719.42</b>	<b>1,12,880.92</b>	
<b>TOTAL- ASSETS</b>	<b>1,79,242.14</b>	<b>1,44,553.00</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,008.54	1,006.19	
Other Equity	1,03,261.76	85,931.48	
<b>Total Equity</b>	<b>1,04,270.30</b>	<b>86,937.67</b>	
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Lease liabilities	2,056.11	565.82	
(ii) Other financial liabilities	33.00	54.00	
Employee benefit obligations	425.43	412.33	
Deferred Tax Liabilities (net)	1,244.06	1,316.34	
Deferred government grant	94.26	114.62	
<b>Total Non-Current Liabilities</b>	<b>3,852.86</b>	<b>2,463.11</b>	
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	35,699.83	19,794.95	
(ii) Lease Liabilities	1,202.44	777.23	
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	813.93	583.84	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	26,260.09	28,397.11	
(iv) Other financial liabilities	1,929.26	1,635.52	
Employee benefit obligations	32.05	74.21	
Current Tax Liabilities (net)	1,501.91	1,523.96	
Deferred government grant	20.08	20.08	
Other Current Liabilities	3,659.39	2,345.32	
<b>Total Current Liabilities</b>	<b>71,118.98</b>	<b>55,152.22</b>	
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>1,79,242.14</b>	<b>1,44,553.00</b>	



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Statement of Standalone Cash Flows for the year ended March 31, 2022

Sr No	Particulars	Rs. Lakhs	
		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax	28,433.77	26,874.05
	Adjustments for:		
	Depreciation and Amortization Expenses	3,571.93	3,386.93
	(Profit) on discarding of Fixed Assets(Net)	(0.97)	(21.26)
	Net gain on sale of investment in mutual fund	(85.41)	(86.58)
	Interest Income	(4,331.96)	(5,098.07)
	Unrealised foreign exchange loss-Net	4.55	20.08
	Mark-to-market (gain) on derivative financial instruments	(86.63)	(46.75)
	Finance costs	961.86	1,463.63
	Provision for doubtful debts	160.00	101.00
	Employee Compensation expense towards ESOP	383.15	580.05
	Operating Profit Before Working Capital Changes	29,010.29	27,173.08
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(10,855.35)	(322.08)
	(Increase) in Inventories	(9,978.60)	(4,824.75)
	(Increase) in Other Assets	(255.19)	(708.27)
	Decrease in Other Financial Assets	89.24	285.34
	(Decrease)/Increase in Trade Payables	(4,303.92)	2,329.10
	Increase/(Decrease) in Employee Benefit Obligations	14.91	(24.89)
	Increase/(Decrease) in Other Financials Liabilities	207.42	(7.12)
	Increase in Other Current Liabilities	1,314.07	962.09
	Cash Flow Generated from Operations	5,242.87	24,862.50
	Income Tax paid (Net of Refund)	(7,615.43)	(5,512.43)
	Net Cash Flow (Used in)/ from Operating Activities	(2,372.56)	19,350.07
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets, including Capital work in progress	(2,460.59)	(859.70)
	Proceed from Sale of Fixed Assets	5.28	44.68
	Purchase of Non Current Investments	(1,450.27)	(1,530.88)
	Increase in other bank balances	(2,166.56)	112.93
	Loan given during the year	(51,800.00)	(59,150.00)
	Repayment of loan given during the year	51,800.00	59,150.00
	Purchase of Mutual Funds	(28,500.00)	(27,500.00)
	Proceeds from sale of Mutual Funds	28,585.41	27,586.58
	Interest Received	4,256.10	5,098.07
	Net Cash Flow (Used in)/ from Investing Activities	(1,730.63)	2,951.68
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity shares (including securities premium)	401.98	713.12
	Proceeds from /(Repayments of ) Short Term Borrowings (Net)	15,830.32	(15,222.54)
	Expenses pertaining to buyback of equity shares	(118.94)	-
	Dividend Paid (including Tax on dividend)	(4,496.85)	(10,433.18)
	Finance Costs	(727.45)	(1,810.32)
	Principal repayment of lease liability	(1,073.67)	(970.55)
	Net Cash Flow from / (used in) Financing Activities	9,815.39	(27,723.47)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	5,712.20	(5,421.72)
	Cash and Cash Equivalents at the beginning of the year	49,160.86	54,582.58
	Cash and Cash Equivalents at the end of the year	54,873.06	49,160.86



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**Notes :**

- 1 The above standalone financial results were reviewed by the Audit Committee on May 20, 2022 and approved by the Board of Directors at their meeting held on May 21, 2022. The above standalone financial results for the year ended March 31, 2022 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 The Board of Directors have recommended a dividend of Rs. 5.00 per equity share (i.e. 250 % on face value of Rs. 2.00 per equity share) for the financial year ended March 31, 2022 subject to approval of members at Annual General Meeting.
- 3 The Board of Directors in its meeting held on February 09, 2022, has 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 subsequent to the year end on April 25, 2022 and 14,16,667 shares have been extinguished.
- 4 The Company has acquired 3,699 equity shares representing 26% of Equity Share Capital (on fully diluted basis) of TechPerspect Software Private Limited (TSPL) for a consideration of Rs. 1,450.27 lakhs during the year. TSPL is a SaaS company (engaged in implementation of softwares and IoT based eMobility Solutions Electric Vehicle (EV) segment. The above investment is accounted by the Company as investment in an associate.
- 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 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.
- 7 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, 2022.
- 8 The figures for the quarter ended March 31, 2022 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, 2021.
- 9 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 21, 2022

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 Standalone Financial Results**

### Opinion

1. We have audited the standalone annual financial results of Gulf Oil Lubricants India Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone 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 standalone 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, 2022 and the standalone statement of assets and liabilities and the standalone 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 Standalone 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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*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

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gulf Oil Lubricants India Limited

Report on the Audit of Standalone Financial Results

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### **Board of Directors' Responsibilities for the Standalone Financial Results**

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone 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 standalone statement of assets and liabilities and the standalone 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 standalone 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 standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone 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 Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results.

# 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 Standalone Financial Results

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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 standalone 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.
  - 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 standalone 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 standalone financial results, including the disclosures, and whether the standalone 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.



# Price Waterhouse LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gulf Oil Lubricants India Limited

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## Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2022 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.
11. The standalone 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 standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 21, 2022.

For Price Waterhouse LLP

Firm Registration Number: 301112E/E300264

Chartered Accountants

Arunkumar Ramdas

Partner

Membership Number: 112433

UDIN: 22112433AJIVQX4915

Mumbai

May 21, 2022



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

Sr No	Particulars	Rs. Lakhs	
		Quarter ended 31.03.2022 (Unaudited)	Year ended 31.03.2022 (Audited)
1	Income		
	a. Revenue from Operations	63,892.99	2,19,163.88
	b. Other Income	1,172.69	4,418.34
	Total Income	65,065.68	2,23,582.22
2	Expenses		
	a. Cost of Materials Consumed	30,023.49	1,17,568.35
	b. Purchases of Stock-in-trade	9,659.71	18,085.36
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(856.98)	(4,445.85)
	d. Employee Benefits Expense	2,809.95	11,677.65
	e. Finance costs	527.28	961.86
	f. Depreciation and Amortisation Expense	939.79	3,571.93
	g. Other Expenses	13,348.10	47,729.15
	Total Expenses	56,451.34	1,95,148.45
3	Profit before share of net profit/(loss) of investment in Associate accounted for using equity method	8,614.34	28,433.77
4	Share of net loss of associate accounted for using the equity method	(1.96)	(1.96)
5	Profit before tax (3+4)	8,612.38	28,431.81
6	Tax expense		
	a. Current Tax	2,313.60	7,455.20
	b. Deferred Tax	(38.69)	(129.03)
	Total Tax Expense	2,274.91	7,326.17
7	Net Profit for the period (5-6)	6,337.47	21,105.64
8	Other Comprehensive Income		
	A. (i) Items that will not be reclassified to profit or loss	100.23	154.05
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(47.00)	(56.75)
	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	53.23	97.30
9	Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period)	6,390.70	21,202.94
10	Paid-up Equity Share Capital (Face value Rs. 2 per share)	1,008.54	1,008.54
11	Other Equity		1,03,259.80
12	Earnings Per Share (Face value Rs. 2 per share)		
	a) Basic- Rs.	*12.57	41.89
	b) Diluted- Rs.	*12.35	41.63

\* Not Annualised



Gulf Oil Lubricants India Limited  
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Tel No. +91 22 66487777 Fax:+91 22 28248232

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

email : [secretarial@gulfoil.co.in](mailto:secretarial@gulfoil.co.in)

Particulars	As at 31.03.2022 (Audited)
<b>Consolidated Statement of Assets and Liabilities</b>	
Rs. Lakhs	
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Property, Plant and Equipment	23,937.23
Right-of-use assets	3,063.24
Capital work-in-progress	309.72
Intangible Assets	308.33
Investment accounted for using the equity method	1,448.31
<b>Financial Assets</b>	
(i) Investments	2,136.64
(ii) Loans	105.19
(iii) Other financial assets	658.60
<b>Other Non Current Assets</b>	2,553.50
<b>Total Non Current Assets</b>	<b>34,520.76</b>
<b>Current Assets</b>	
Inventories	47,629.93
<b>Financial Assets</b>	
(i) Trade Receivables	29,593.23
(ii) Cash and Cash Equivalents	54,873.06
(iii) Bank balances other than (ii) above	2,565.45
(iv) Loans	20.87
(v) Other financial assets	257.37
Current Tax Asset (Net)	743.84
<b>Other Current Assets</b>	9,035.67
<b>Total Current Assets</b>	<b>1,44,719.42</b>
<b>TOTAL- ASSETS</b>	<b>1,79,240.18</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Equity share capital	1,008.54
Other Equity	1,03,259.80
<b>Total Equity</b>	<b>1,04,268.34</b>
<b>Liabilities</b>	
<b>Non-Current Liabilities</b>	
<b>Financial Liabilities</b>	
(i) Lease liabilities	2,056.11
(ii) Other financial liabilities	33.00
Employee benefit obligations	425.43
Deferred Tax Liabilities (net)	1,244.06
Deferred government grant	94.26
<b>Total Non-Current Liabilities</b>	<b>3,852.86</b>
<b>Current Liabilities</b>	
<b>Financial Liabilities</b>	
(i) Borrowings	35,699.83
(ii) Lease Liabilities	1,202.44
(iii) Trade payables	
(a) Total outstanding dues of micro enterprises and small enterprises	813.93
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	26,260.09
(iv) Other financial liabilities	1,929.26
Employee benefit obligations	32.05
Current Tax Liabilities (net)	1,501.91
Deferred government grant	20.08
<b>Other Current Liabilities</b>	3,659.39
<b>Total Current Liabilities</b>	<b>71,118.98</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>1,79,240.18</b>



**Gulf Oil Lubricants India Limited**  
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email : [secretarial@gulfoil.co.in](mailto:secretarial@gulfoil.co.in)

Consolidated Statement of Cash Flows for the year ended March 31, 2022

Rs. Lakhs

Sr No	Particulars	As at 31.03.2022 (Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
	Profit Before Tax	28,431.81
	Adjustments for:	
	Depreciation and Amortization Expenses	3,571.93
	(Profit) on discarding of Fixed Assets(Net)	(0.97)
	Net gain on sale of investment in mutual fund	(85.41)
	Interest Income	(4,331.96)
	Share of loss of associate	1.96
	Unrealised foreign exchange loss-Net	4.55
	Mark-to-market (gain) on derivative financial instruments	(86.63)
	Finance costs	961.86
	Provision for doubtful debts	160.00
	Employee Compensation expense towards ESOP	383.15
	Operating Profit Before Working Capital Changes	<u>29,010.29</u>
	Adjustments for changes in working capital :	
	(Increase) in Trade Receivables	(10,855.35)
	(Increase) in Inventories	(9,978.60)
	(Increase) in Other Assets	(255.19)
	Decrease in Other Financial Assets	89.24
	(Decrease) in Trade Payables	(4,303.92)
	Increase in Employee Benefit Obligations	14.91
	Increase in Other Financials Liabilities	207.42
	Increase in Other Current Liabilities	<u>1,314.07</u>
	Cash Flow Generated from Operations	5,242.87
	Income Tax paid (Net of Refund)	(7,615.43)
	Net Cash Flow (Used in) Operating Activities	<u>(2,372.56)</u>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
	Purchase of Fixed Assets, including Capital work in progress	(2,460.59)
	Proceed from Sale of Fixed Assets	5.28
	Purchase of Non Current Investments	(1,450.27)
	Increase in other bank balances	(2,166.56)
	Loan given during the year	(51,800.00)
	Repayment of loan given during the year	51,800.00
	Purchase of Mutual Funds	(28,500.00)
	Proceeds from sale of Mutual Funds	28,585.41
	Interest Received	4,256.10
	Net Cash Flow (Used in) Investing Activities	<u>(1,730.63)</u>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
	Proceeds from issue of equity shares (including securities premium)	401.98
	Proceeds from Short Term Borrowings (Net)	15,830.32
	Expenses pertaining to buyback of equity shares	(118.94)
	Dividend Paid (including Tax on dividend)	(4,496.85)
	Finance Costs	(727.45)
	Principal repayment of lease liability	(1,073.67)
	Net Cash Flow from Financing Activities	<u>9,815.39</u>
	Net Increase in Cash and Cash Equivalents (A + B + C)	5,712.20
	Cash and Cash Equivalents at the beginning of the year	49,160.86
	Cash and Cash Equivalents at the end of the year	<u>54,873.06</u>



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**Notes :**

- 1 The above consolidated financial results were reviewed by the Audit Committee on May 20, 2022 and approved by the Board of Directors at their meeting held on May 21, 2022. The above consolidated financial results for the year ended March 31, 2022 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 The Board of Directors have recommended a dividend of Rs. 5.00 per equity share (i.e. 250 % on face value of Rs. 2.00 per equity share) for the financial year ended March 31, 2022 subject to approval of members at Annual General Meeting.
- 3 The Board of Directors in its meeting held on February 09, 2022, has 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 subsequent to the year end on April 25, 2022 and 14,16,667 shares have been extinguished.
- 4 The Company has acquired 3,699 equity shares representing 26% of Equity Share Capital (on fully diluted basis) of TechPerspect Software Private Limited (TSPL) for a consideration of Rs. 1,450.27 lakhs during the year. TSPL is a SaaS company (engaged in implementation of softwares and IoT based eMobility Solutions Electric Vehicle (EV)) segment. The above investment is accounted by the Company as investment in an associate.
- 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 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.
- 7 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, 2022.
- 8 The company is required to prepare consolidated financial results for the first time for the quarter and year ended March 31, 2022. Accordingly, the corresponding figures for the quarter and year ended March 31, 2021 and previous quarter ended December 31, 2021 are not required to be furnished in the above consolidated financial results.

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

Place : Mumbai  
Date : May 21, 2022

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 Consolidated Financial Results**

### Opinion

1. We have audited the consolidated annual financial results of Gulf Oil Lubricants India Limited (hereinafter referred to as the 'Company') and its associate (Refer note 4 to the consolidated annual financial results) for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated 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, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the associate, the aforesaid consolidated financial results:
  - (i) include the annual financial results of its associate – "Techperspect Software Private Limited"
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) 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 and its associate for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated 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 Consolidated Financial Results' section of our report. We are independent of the Company and its associate, 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 and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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*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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gulf Oil Lubricants India Limited

Report on the Audit of Consolidated Financial Results

Page 2 of 4

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company including its associate and the consolidated statement of assets and liabilities and the consolidated 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 respective Board of Directors of the Company and of its associate 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 its associate 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 consolidated 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 consolidated financial results by the Directors of the Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the Company and of its associate are responsible for assessing the ability of the Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company and its associate or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Company and of its associate are responsible for overseeing the financial reporting process of the Company and of its associate.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Audit of Consolidated 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 13 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 and its associate 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 consolidated 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 and its associate to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditor. For the other entity included in the consolidated financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Company of which we are the independent auditor 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.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



# 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 Consolidated Financial Results

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## Other Matters

11. The consolidated financial results include the Company's share of net loss after tax of Rs. 1.96 lakhs and total comprehensive income of Rs. Nil for the year ended March 31, 2022, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 10 above.
12. Our opinion on the consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.
13. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited consolidated financial statements of the Company and its associate, for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 21, 2022.

For Price Waterhouse LLP

Firm Registration Number: 301112E/E300264

Chartered Accountants

Arunkumar Ramdas

Partner

Membership Number: 112433

UDIN:22112433AJIWAN3865

Mumbai

May 21, 2022