



Gulf Oil Lubricants India Limited

August 12, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code:538567

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Scrip symbol: GULFOILLUB

Dear Sir,

Sub.: Outcome of the board meeting held on August 12, 2021

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

We inform you that the Board of Directors of Gulf Oil Lubricants India Limited (“the Company”) at their meeting held today viz. Thursday, August 12, 2021 which commenced at 12.30 p.m. and concluded at 05.00 p.m. (IST) has inter-alia:

- a. Approved the Un-Audited financial results for the 1st quarter ended June 30, 2021 and unmodified Limited Review Report on the said Unaudited Financial Results issued by Statutory Auditors - Price Waterhouse LLP (enclosed);
- b. Approved the re-appointment of M/s BS & Company, Company Secretaries LLP, for carrying out the Secretarial Audit of the Company for the Financial Year 2021-22;
- c. Approved convening of the 13th AGM of the Members of the Company on Thursday, September 16, 2021 at 03:00 p.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India;

Gulf Oil Lubricants India Limited

www.gulfoilindia.com

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





Gulf Oil Lubricants India Limited

- d. Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 10, 2021 to Thursday, September 16, 2021 (both days inclusive) for the purpose of determining the eligible shareholders for the payment of final dividend on the Equity Shares of face value Rs. 2/- each of the Company, for the financial year ended 31.03.2021 and for the Annual General Meeting. The Final Dividend, if approved by the shareholders at the ensuing AGM, will be paid within 30 days from the date of AGM i.e., on or before October 15, 2021.

Note: "Shareholders are requested to note that for the purpose of Tax Deduction at Source on the Final Dividend, they shall update the necessary documentary evidence in relation to the tax rate applicable to them on the weblink <https://ris.kfintech.com/form15> or emailed to einward.ris@kfintech.com on or before September 3, 2021 by 6:00 PM (IST)."

Kindly take the same on record.

Thanking you

For Gulf Oil Lubricants India Limited



Shweta Gupta
Company Secretary and Compliance Officer

Encl.: as above

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HINDUJA GROUP



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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

| Sr No | Particulars | Quarter ended | | | Rs. Lakhs |
|-------|--|---------------------------|---------------------------|---------------------------|---------------------------------------|
| | | 30.06.2021 (Unaudited) | 31.03.2021 (Unaudited) | 30.06.2020 (Unaudited) | Year ended 31.03.2021 (Audited) |
| 1 | Income | | | | |
| | a. Revenue from Operations | 41,736.74 | 51,743.23 | 24,117.14 | 1,65,220.51 |
| | b. Other Income | 1,079.77 | 1,265.00 | 1,294.08 | 5,205.91 |
| | Total Income | 42,816.51 | 53,008.23 | 25,411.22 | 1,70,426.42 |
| 2 | Expenses | | | | |
| | a. Cost of Materials Consumed | 24,361.42 | 29,635.62 | 10,293.03 | 82,858.25 |
| | b. Purchases of Stock-in-trade | 2,283.26 | 3,220.15 | 732.78 | 8,812.33 |
| | c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade | (1,850.76) | (3,379.15) | 2,040.79 | (2,774.29) |
| | d. Employee Benefits Expense | 2,983.34 | 2,891.83 | 2,605.96 | 11,646.41 |
| | e. Finance costs | 402.68 | 161.31 | 680.42 | 1,463.63 |
| | f. Depreciation and Amortisation Expense | 822.75 | 832.77 | 838.81 | 3,386.93 |
| | g. Other Expenses | 9,746.75 | 11,565.06 | 5,902.85 | 38,159.11 |
| | Total Expenses | 38,749.44 | 44,927.59 | 23,094.64 | 1,43,552.37 |
| 3 | Profit before Tax (1-2) | 4,067.07 | 8,080.64 | 2,316.58 | 26,874.05 |
| 4 | Tax expense | | | | |
| | a. Current Tax | 1,089.29 | 2,078.38 | 665.80 | 6,985.26 |
| | b. Deferred Tax | (57.41) | 23.76 | (66.59) | (119.79) |
| | Total Tax Expense | 1,031.88 | 2,102.14 | 599.21 | 6,865.47 |
| 5 | Net Profit for the period (3-4) | 3,035.19 | 5,978.50 | 1,717.37 | 20,008.58 |
| 6 | Other Comprehensive Income | | | | |
| | A. (i) Items that will not be reclassified to profit or loss | 4.54 | 35.30 | (14.73) | 55.52 |
| | (ii) Income tax relating to items that will not be reclassified to profit and loss | 0.12 | (6.18) | 4.49 | (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 | 4.66 | 29.12 | (10.24) | 46.59 |
| 7 | Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period) | 3,039.85 | 6,007.62 | 1,707.13 | 20,055.17 |
| 8 | Paid-up Equity Share Capital (Face value Rs. 2 per share) | 1,006.57 | 1,006.19 | 1,002.55 | 1,006.19 |
| 9 | Other Equity | | | | 85,931.48 |
| 10 | Earnings Per Share (Face value Rs. 2 per share) | | | | |
| | a) Basic- Rs. | *6.03 | *11.89 | *3.43 | 39.86 |
| | b) Diluted- Rs. | *6.02 | *11.85 | *3.41 | 39.70 |

* Not Annualised



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Notes :

- 1 The above financial results were reviewed by the Audit Committee on August 11, 2021 and approved by the Board of Directors at their meeting held on August 12, 2021. The above results for the quarter ended June 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 June 30, 2021, the Company has allotted 19,093 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 . 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 The figures for the quarter ended March 31, 2021 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, 2020.
- 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 : August 12, 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 June 30, 2021 which are included in the accompanying ‘Statement of Unaudited Financial Results for the Quarter ended June 30, 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: 21112433AAAADQ1269
Place: Mumbai
Date: August 12, 2021

*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)