



# Gulf Oil Lubricants India Limited

August 3, 2022

**BSE Limited**  
**Scrip Code: 538567**

*Through: BSE Listing Center*

**National Stock Exchange of India Ltd**  
**Scrip symbol: GULFOILLUB**

*Through: NEAPS / Digital Exchange*

Dear Sir,

**Sub.: Outcome of the board meeting held on August 3, 2022.**

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

We inform you that the Board of Directors of Gulf Oil Lubricants India Limited ("the Company") at their meeting held today viz. Wednesday, August 3, 2022 which commenced at 02.00 p.m. and concluded at 05.25 p.m. has inter-alia, approved the following:

- a. Un-Audited Consolidated and Standalone financial results for the 1st quarter ended June 30, 2022 subjected to Limited Review by Statutory Auditors - Price Waterhouse LLP.

In this regard, please find enclosed the following documents:

1. Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2022;
2. Unmodified Limited Review Report on the Financial Results issued by our Statutory Auditor - Price Waterhouse LLP.

---

**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](mailto:info@gulfoil.co.in)

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





## Gulf Oil Lubricants India Limited

- b. Convening of the 14th Annual General Meeting (“AGM”) of the Members of the Company on Friday, September 16, 2022 for the financial year ended March 31, 2022 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;
- c. Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 10, 2022 to Friday, September 16, 2022 (both days inclusive) for the purpose of determining the eligible shareholders for the payment of dividend. The Dividend, if approved by the Members of the Company at the ensuing AGM, will be paid/dispatched by the Company in permitted modes on or after Saturday, September 17, 2022 within the stipulated timelines to those Shareholders or their mandates.

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

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

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





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

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

| Sr No     | Particulars  | Quarter ended    |                  |                  | Rs. Lakhs          |
|-----------|--|------------------|------------------|------------------|--------------------|
|           |  | 30.06.2022       | 31.03.2022       | 30.06.2021       | 31.03.2022         |
|           |  | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Audited)          |
| <b>1</b>  | <b>Income</b>  |                  |                  |                  |                    |
|           | a. Revenue from Operations   | 70,645.05        | 63,892.99        | 41,736.74        | 2,19,163.88        |
|           | b. Other Income  | 924.88           | 1,172.69         | 1,079.77         | 4,418.34           |
|           | <b>Total Income</b>  | <b>71,569.93</b> | <b>65,065.68</b> | <b>42,816.51</b> | <b>2,23,582.22</b> |
| <b>2</b>  | <b>Expenses</b>  |                  |                  |                  |                    |
|           | a. Cost of Materials Consumed  | 36,911.39        | 30,023.49        | 24,361.42        | 1,17,568.35        |
|           | b. Purchases of Stock-in-trade   | 9,926.03         | 9,659.71         | 2,283.26         | 18,085.36          |
|           | c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade   | (4,418.01)       | (856.98)         | (1,850.76)       | (4,445.85)         |
|           | d. Employee Benefits Expense   | 3,257.52         | 2,809.95         | 2,983.34         | 11,677.65          |
|           | e. Finance costs   | 1,049.98         | 527.28           | 402.68           | 961.86             |
|           | f. Depreciation and Amortisation Expense   | 940.85           | 939.79           | 822.75           | 3,571.93           |
|           | g. Other Expenses  | 16,464.85        | 13,348.10        | 9,746.75         | 47,729.15          |
|           | <b>Total Expenses</b>  | <b>64,132.61</b> | <b>56,451.34</b> | <b>38,749.44</b> | <b>1,95,148.45</b> |
| <b>3</b>  | <b>Profit before Tax (1-2)</b>   | <b>7,437.32</b>  | <b>8,614.34</b>  | <b>4,067.07</b>  | <b>28,433.77</b>   |
| <b>4</b>  | <b>Tax expense</b>   |                  |                  |                  |                    |
|           | a. Current Tax   | 1,994.29         | 2,313.60         | 1,089.29         | 7,455.20           |
|           | b. Deferred Tax  | (90.45)          | (38.69)          | (57.41)          | (129.03)           |
|           | <b>Total Tax Expense</b>   | <b>1,903.84</b>  | <b>2,274.91</b>  | <b>1,031.88</b>  | <b>7,326.17</b>    |
| <b>5</b>  | <b>Net Profit for the period (3-4)</b>   | <b>5,533.48</b>  | <b>6,339.43</b>  | <b>3,035.19</b>  | <b>21,107.60</b>   |
| <b>6</b>  | <b>Other Comprehensive Income</b>  |                  |                  |                  |                    |
|           | A. (i) Items that will not be reclassified to profit or loss   | 38.52            | 100.23           | 4.54             | 154.05             |
|           | (ii) Income tax relating to items that will not be reclassified to profit and loss                                       | (9.07)           | (47.00)          | 0.12             | (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   | -                | -                | -                | -                  |
|           | <b>Total other comprehensive income</b>  | <b>29.45</b>     | <b>53.23</b>     | <b>4.66</b>      | <b>97.30</b>       |
| <b>7</b>  | <b>Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)</b> | <b>5,562.93</b>  | <b>6,392.66</b>  | <b>3,039.85</b>  | <b>21,204.90</b>   |
| <b>8</b>  | <b>Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 3)</b>  | <b>980.34</b>    | <b>1,008.54</b>  | <b>1,006.57</b>  | <b>1,008.54</b>    |
| <b>9</b>  | <b>Other Equity</b>  |                  |                  |                  | <b>1,03,261.76</b> |
| <b>10</b> | <b>Earnings Per Share (Face value Rs. 2 per share)</b>   |                  |                  |                  |                    |
|           | a) Basic- Rs.  | *11.20           | *12.57           | *6.03            | 41.89              |
|           | b) Diluted- Rs.  | *11.16           | *12.35           | *6.02            | 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](http://www.gulfoilindia.com) email : [secretarial@gulfoil.co.in](mailto: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 respective meetings held on August 03, 2022. The above standalone financial results for the quarter ended June 30, 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 During the quarter ended June 30, 2022, the Company has allotted 6,480 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 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 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".
- 5 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.
- 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 : August 03, 2022

Ravi Chawla  
Managing Director & CEO  
DIN: 02808474

# Price Waterhouse LLP

Chartered Accountants

The Board of Directors  
Gulf Oil Lubricants India Limited  
IN Centre 49/50, MIDC,  
12<sup>th</sup> 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 June 30, 2022 which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 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 (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: 22112433AODQGH8864  
Place: Mumbai  
Date: August 03, 2022

---

*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 ENDED JUNE 30, 2022

| Sr No | Particulars   | Rs. Lakhs                 |                           |                         |
|-------|---|---------------------------|---------------------------|-------------------------|
|       |   | Quarter ended             |                           | Year ended              |
|       |   | 30.06.2022<br>(Unaudited) | 31.03.2022<br>(Unaudited) | 31.03.2022<br>(Audited) |
| 1     | Income  |                           |                           |                         |
|       | a. Revenue from Operations  | 70,645.05                 | 63,892.99                 | 2,19,163.88             |
|       | b. Other Income   | 924.88                    | 1,172.69                  | 4,418.34                |
|       | Total Income  | 71,569.93                 | 65,065.68                 | 2,23,582.22             |
| 2     | Expenses  |                           |                           |                         |
|       | a. Cost of Materials Consumed   | 36,911.39                 | 30,023.49                 | 1,17,568.35             |
|       | b. Purchases of Stock-in-trade  | 9,926.03                  | 9,659.71                  | 18,085.36               |
|       | c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade                                  | (4,418.01)                | (856.98)                  | (4,445.85)              |
|       | d. Employee Benefits Expense  | 3,257.52                  | 2,809.95                  | 11,677.65               |
|       | e. Finance costs  | 1,049.98                  | 527.28                    | 961.86                  |
|       | f. Depreciation and Amortisation Expense  | 940.85                    | 939.79                    | 3,571.93                |
|       | g. Other Expenses   | 16,464.85                 | 13,348.10                 | 47,729.15               |
|       | Total Expenses  | 64,132.61                 | 56,451.34                 | 1,95,148.45             |
| 3     | Profit before share of net profit/(loss) of investment in Associate accounted for using equity method and tax     | 7,437.32                  | 8,614.34                  | 28,433.77               |
| 4     | Share of net loss of associate accounted for using the equity method  | (10.06)                   | (1.96)                    | (1.96)                  |
| 5     | Profit before tax (3+4)   | 7,427.26                  | 8,612.38                  | 28,431.81               |
| 6     | Tax expense   |                           |                           |                         |
|       | a. Current Tax  | 1,994.29                  | 2,313.60                  | 7,455.20                |
|       | b. Deferred Tax   | (90.45)                   | (38.69)                   | (129.03)                |
|       | Total Tax Expense   | 1,903.84                  | 2,274.91                  | 7,326.17                |
| 7     | Net Profit for the period (5-6)   | 5,523.42                  | 6,337.47                  | 21,105.64               |
| 8     | Other Comprehensive Income  |                           |                           |                         |
|       | A. (i) Items that will not be reclassified to profit or loss  | 38.52                     | 100.23                    | 154.05                  |
|       | (ii) Income tax relating to items that will not be reclassified to profit and loss                                | (9.07)                    | (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  | 29.45                     | 53.23                     | 97.30                   |
| 9     | Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period) | 5,552.87                  | 6,390.70                  | 21,202.94               |
| 10    | Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 4)  | 980.34                    | 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.   | *11.18                    | *12.57                    | 41.89                   |
|       | b) Diluted- Rs.   | *11.14                    | *12.35                    | 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 respective meetings held on August 03, 2022. The above consolidated financials results for the quarter ended June 30, 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 consolidated financial results include share of net loss of associate- Techperspect Software Private Limited (TSPL) accounted for using the equity method.
- 3 During the quarter ended June 30, 2022, the Company has allotted 6,480 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.
- 4 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.
- 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 is required to prepare consolidated financial results for the first time for the quarter and year ended March 31, 2022. Accordingly, the figures for the quarter ended June 30, 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 : August 03, 2022

Ravi Chawla  
Managing Director & CEO  
DIN: 02808474

# Price Waterhouse LLP

Chartered Accountants

The Board of Directors  
Gulf Oil Lubricants India Limited  
IN Centre 49/50, MIDC,  
12<sup>th</sup> 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 associate company (refer paragraph 4 below) for the quarter ended June 30, 2022, which are included in the accompanying “Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 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, 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 Company and its associate – Techperspect Software Private Limited.

---

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

Gulf Oil Lubricants India Limited

Page 2 of 2

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 the 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the Company's share of net loss after tax of Rs. 10.06 Lakhs for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results, in respect of one associate company, whose interim financial results has 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 dated August 01, 2022, vide which they have issued an unmodified conclusion, have 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 the associate company, is based solely on the report 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: 22112433AODQQM9534  
Place: Mumbai  
Date: August 03, 2022