



Gulf Oil Lubricants India Limited

August 06, 2024

BSE Limited

Scrip Code: 538567

Through: BSE Listing Center

National Stock Exchange of India Ltd

Scrip symbol: GULFOILLUB

Through: NEAPS

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting held on August 06, 2024

Ref.: 1. Intimation of Board Meeting vide letter dated July 25, 2024

2. Regulations 30, 33 & 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations")

We inform you that the Board of Directors of Gulf Oil Lubricants India Limited ("the Company") at its meeting held today viz. Tuesday, August 6, 2024, which commenced at 03:15 p.m. (IST) and concluded at 05:50 p.m. (IST), has inter-alia, approved :

a. Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024

In this regard, please find enclosed the following documents:

- a. Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024;
- b. Unmodified Limited Review Report on the Financial Results issued by Statutory Auditor - Price Waterhouse LLP

b. Record date: Thursday, September 5, 2024 for the purpose of determining the entitlement of Members for final dividend payment.

The final dividend on equity shares for the financial year ended March 31, 2024, as recommended by the Board of Directors on May 21, 2024 and if approved and declared at the ensuing 16th AGM, will be

Gulf Oil Lubricants India Limited
Registered & Corporate Office:
IN Center, 49/50,
12th Road, M.I.D.C.,
Andheri (E),
Mumbai - 400 093, India
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Gulf Oil Lubricants India Limited

paid by the Company in permitted modes on or after Tuesday, September 17, 2024 within statutory timelines subject to deduction of tax at source as applicable to those shareholders or their mandates:

- i) Whose name appears as Beneficial Owners as at the end of the business hours on Thursday, September 5, 2024, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in dematerialised form; and
- ii) Whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Thursday, September 5, 2024 after giving effect to valid request(s) received for transmission/transposition of shares and lodged with the Company/its Registrar & Transfer Agent on or before Thursday, September 5, 2024.

c. **Convening of the 16th Annual General Meeting ("AGM")** of the Members of the Company on **Thursday, September 12, 2024 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")**, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

d. Seeking approval of the Shareholders at the ensuing AGM, inter alia, for:

- Re-appointment of Mr. Arvind Uppal (DIN: 00104992) as an Independent Director of the Company for the second term of five consecutive years commencing from February 11, 2025 upto February 10, 2030 (both days inclusive)
- Re-appointment of Mrs. Manju Agarwal (DIN: 06921105) as an Independent Director of the Company for the second term of five consecutive years commencing from March 19, 2025 upto March 18, 2030 (both days inclusive)

For Gulf Oil Lubricants India Limited



Shweta Gupta
Company Secretary and Compliance Officer
Encl.: as above

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Rs. Lakhs

Sr No	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Unaudited) (Refer Note 4)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Income				
	a. Revenue from Operations	88,507.31	85,281.97	81,170.88	3,28,409.68
	b. Other Income	1,728.60	1,849.86	1,425.77	6,646.36
	Total Income	90,235.91	87,131.83	82,596.65	3,35,056.04
2	Expenses				
	a. Cost of Materials Consumed	47,479.38	46,007.25	43,843.83	1,76,643.49
	b. Purchases of Stock-in-trade	4,473.73	3,818.26	6,179.99	20,186.17
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(36.01)	593.73	(831.03)	(3,044.39)
	d. Employee Benefits Expense	4,071.00	3,743.50	3,490.54	14,943.23
	e. Finance costs	450.87	561.32	440.82	2,560.94
	f. Depreciation and Amortisation Expense	1,082.12	1,373.42	1,086.08	4,677.45
	g. Other Expenses	20,894.81	19,614.79	19,209.10	77,743.64
	Total Expenses	78,415.90	75,712.27	73,419.33	2,93,710.53
3	Profit before Tax (1-2)	11,820.01	11,419.56	9,177.32	41,345.51
4	Tax expense				
	a. Current Tax	3,118.77	3,035.73	2,428.77	10,841.51
	b. Deferred Tax	(101.02)	(159.59)	(81.06)	(305.85)
	Total Tax Expense	3,017.75	2,876.14	2,347.71	10,535.66
5	Net Profit for the period/year (3-4)	8,802.26	8,543.42	6,829.61	30,809.85
6	Other Comprehensive Income/(Loss)				
	A. Items that will not be reclassified to profit or loss				
	-Remeasurement of post employment benefits obligations	(57.21)	(110.32)	10.99	(228.86)
	-Income tax relating to above	14.40	27.77	(2.77)	57.60
	-Changes in fair value of FVOCI equity instruments	4.41	227.26	10.04	257.39
	-Income tax relating to above	(1.01)	(52.00)	(2.30)	(58.89)
	B. Items that will be reclassified to profit or loss				
	Total other comprehensive (Loss)/Income for the period/year	(39.41)	92.71	15.96	27.24
7	Total Comprehensive Income for the period/year (5+6) (Comprising Profit and Other Comprehensive Income for the period/year)	8,762.85	8,636.13	6,845.57	30,837.09
8	Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 2)	983.92	983.37	980.53	983.37
9	Other Equity				1,28,493.81
10	Earnings Per Share (Face value Rs. 2 per share)				
	a) Basic- Rs.	*17.90	*17.39	*13.93	62.79
	b) Diluted- Rs.	*17.74	*17.09	*13.89	62.19

* Not Annualised



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Notes :

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 06, 2024. The above unaudited standalone financial results for the quarter ended June 30, 2024 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 27,505 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 during the quarter ended June 30, 2024. 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 figures for the quarter ended March 31, 2024 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, 2023.

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

Place : Mumbai
Date : August 06, 2024

Ravi Chawla
Managing Director & CEO
DIN: 02808474

Price Waterhouse LLP

Chartered Accountants

Review Report

To

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 June 30, 2024, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024’ (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 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.
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

Jeetendra Mirchandani
Partner
Membership Number: 048125

UDIN: 24048125BKGOVI7446
Place: Pune
Date: August 06, 2024

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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector V, Salt Lake, Kolkata- 700091

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/E-300264) (ICAI registration number before conversion was 301112E)



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sr No	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Unaudited) (Refer note 4)	30.06.2023 (Unaudited) (Refer note 5)	31.03.2024 (Audited)
					Rs. Lakhs
1	Income				
	a. Revenue from Operations	89,404.42	86,962.84	81,170.88	3,30,115.31
	b. Other Income	1,817.58	1,954.82	1,425.77	6,812.64
	Total Income	91,222.00	88,917.66	82,596.65	3,36,927.95
2	Expenses				
	a. Cost of Materials Consumed	48,200.46	46,471.74	43,843.83	1,77,166.50
	b. Purchases of Stock-in-trade	4,466.66	3,807.07	6,179.99	20,174.98
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	117.48	972.27	(831.03)	(2,731.44)
	d. Employee Benefits Expense	4,210.39	3,812.46	3,490.54	15,070.11
	e. Finance costs	467.07	579.44	440.82	2,590.70
	f. Depreciation and Amortisation Expense	1,320.18	1,611.48	1,086.08	5,074.31
	g. Other Expenses	21,046.69	20,170.23	19,209.10	78,334.82
	Total Expenses	79,828.93	77,424.69	73,419.33	2,95,679.98
3	Profit before share of net profit/(loss) of investment in Associate accounted for using equity method and tax	11,393.07	11,492.97	9,177.32	41,247.97
4	Share of net profit/(loss) of associate accounted for using the equity method	(17.36)	7.67	(27.44)	(18.31)
5	Profit before tax (3+4)	11,375.71	11,500.64	9,149.88	41,229.66
6	Tax expense				
	a. Current Tax	3,118.77	3,066.43	2,428.77	10,872.21
	b. Deferred Tax	(172.81)	(260.33)	(81.06)	(444.25)
	Total Tax Expense	2,945.96	2,806.10	2,347.71	10,427.96
7	Net Profit for the period/year (5-6)	8,429.75	8,694.54	6,802.17	30,801.70
8	Other Comprehensive Income				
	A. Items that will not be reclassified to profit or loss				
	-Remeasurement of post employment benefits obligations	(57.21)	(109.85)	10.99	(228.39)
	-Income tax relating to above	14.40	27.65	(2.77)	57.48
	-Changes in fair value of FVOCI equity instruments	4.41	227.26	10.04	257.39
	-Income tax relating to above	(1.01)	(52.00)	(2.30)	(58.89)
	-Share of other comprehensive income of Associate accounted using Equity method	-	(0.73)	-	(0.73)
	-Income tax relating to above	-	0.19	-	0.19
	B. Items that will be reclassified to profit or loss				
	Total other comprehensive income/(loss) for the period/year	(39.41)	92.52	15.96	27.05
9	Total Comprehensive Income for the period/year (7+8) (Comprising Profit and Other Comprehensive Income for the period/year)	8,390.34	8,787.06	6,818.13	30,828.75
10	Profit/ (Loss) attributable to:				
	Owners of the Company	8,603.78	8,623.64	6,802.17	30,796.11
	Non-Controlling Interests	(174.03)	70.90	-	5.59
11	Other Comprehensive Income/ (Loss) attributable to:				
	Owners of the Company	(39.41)	92.35	15.96	26.88
	Non-Controlling Interests	-	0.17	-	0.17
12	Total Comprehensive Income/ (Loss) attributable to:				
	Owners of the Company	8,564.37	8,715.99	6,818.13	30,822.99
	Non-Controlling Interests	(174.03)	71.07	-	5.76
13	Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 2)	983.92	983.37	980.53	983.37
14	Other Equity				1,28,477.26
15	Earnings Per Share (Face value Rs. 2 per share)				
	a) Basic- Rs.	*17.49	*17.69	*13.88	62.76
	b) Diluted- Rs.	*17.34	*17.39	*13.83	62.17

* Not Annualised



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Notes :

- 1 The above statement of unaudited Consolidated financial results (the "Unaudited Consolidated financial results") include the financial information of one subsidiary (collectively "the Group") and its interest in an associate, which were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 06, 2024. The above unaudited consolidated financial results for the quarter ended June 30, 2024 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 27,505 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 during the quarter ended June 30, 2024. 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 figures for the quarter ended March 31, 2024 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, 2023.
- 5 The Board of Directors of the Company, at its meeting held on August 27, 2023, had approved the acquisition of 51% controlling stake in Tirex Transmission Private Limited (Tirex), a manufacturer of DC fast chargers for electric vehicles, for which the Company had entered into share purchase cum share subscription agreement dated August 31, 2023. As per the agreement, the Company completed the above acquisition on October 30, 2023, upon fulfillment of conditions precedent to the acquisition. Accordingly, Tirex has become a subsidiary of the Company effective from October 30, 2023. The Group had prepared the consolidated financial result including result of the subsidiary for the first time for the quarter ended December 31, 2023. Accordingly, the consolidated financial result for the quarter ended June 30, 2023, does not include the results of the above subsidiary.

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

Place : Mumbai
Date : August 06, 2024

Ravi Chawla
Managing Director & CEO
DIN: 02808474

Price Waterhouse LLP

Chartered Accountants

Review Report

To
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 "Parent"), its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), and its share of the net profit/ (loss) after tax and total comprehensive income / (loss) of its associate company (refer paragraph 4 below) for the quarter ended June 30, 2024, which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024', (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of 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.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent'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 entities: Tirex Transmission Private Limited (Subsidiary Company) and TechPerspect Software Private Limited (Associate Company).

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Price Waterhouse LLP

Chartered Accountants

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of a subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs.904.19 lakhs, total net loss after tax of Rs.151.48 lakhs and total comprehensive loss of Rs.151.48 lakhs, for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs.17.36 lakhs and total comprehensive loss of Rs.17.36 lakhs for the quarter ended June 30, 2024, 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 auditors, and their reports, 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 subsidiary and associate, is based solely on the reports of the other auditors 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

Jeetendra Mirchandani
Partner
Membership Number: 048125

UDIN:24048125BKG0VJ7927
Place: Pune
Date: August 06, 2024