



Gulf Oil Lubricants India Limited

February 6, 2025

BSE Limited
Scrip Code: 538567

National Stock Exchange of India Ltd
Scrip symbol: GULFOILLUB

Through: BSE Listing Center

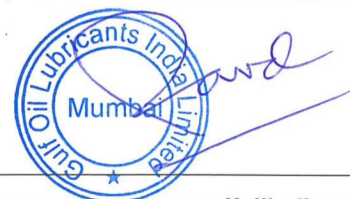
Through: NEAPS

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting held on February 6, 2025
Ref.: Regulations 30, 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of Gulf Oil Lubricants India Limited ("the Company"), at its meeting held today viz. Thursday, February 6, 2025, has *inter-alia*, approved the following:

Sr. No.	Particulars	
1	Unaudited Financial Results (UFR)	Unaudited Financial Results for the third quarter and nine months ended December 31, 2024, subjected to Limited Review by M/s S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.
2	Interim Dividend	Interim dividend of Rs. 20/- per Equity Share of the Face Value of Rs. 2/- each (1,000%) for the financial year 2024-25.
3	Record Date	Record Date for determining the entitlement of the shareholders for Interim Dividend for financial year 2024-25 has been fixed as Friday, February 14, 2025.
4	Appointment of Additional Director (Non-executive, Independent)	Appointment of Mr. Nirvik Singh (DIN: 01570572) as an Additional Director (Non-executive, Independent) on the Board of the Company for first term of five consecutive years w.e.f. February 6, 2025 till February 5, 2030, subject to approval of the shareholders of the Company.



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



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Gulf Oil Lubricants India Limited

In this regard, please find enclosed the following documents:

1. Unaudited Financial Results (Standalone and Consolidated) for the third quarter and nine months ended December 31, 2024;
2. Unmodified Limited Review Report on the said Financial Results issued by M/s S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

The Board meeting commenced at 2:30 p.m. and concluded at 6:55 p.m.

Kindly take the same on record.

Thanking you.

Yours sincerely,

For Gulf Oil Lubricants India Limited

Ashish Pandey

Company Secretary & Compliance Officer



Encl.: as above

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	a. Revenue from Operations	90,487.95	84,932.52	81,726.41	2,63,927.78	2,43,127.71	3,28,409.68
	b. Other Income (Refer Note 4)	3,338.28	2,324.80	1,664.32	7,391.68	4,796.50	6,646.36
	Total Income	93,826.23	87,257.32	83,390.73	2,71,319.46	2,47,924.21	3,35,056.04
2	Expenses						
	a. Cost of Materials Consumed	46,247.71	43,668.28	43,888.16	1,37,395.37	1,30,636.24	1,76,643.49
	b. Purchases of Stock-in-trade	4,689.88	4,995.43	4,189.37	14,159.04	16,367.91	20,186.17
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	787.26	283.83	(1,068.60)	1,035.08	(3,638.12)	(3,044.39)
	d. Employee Benefits Expense	4,418.88	4,484.90	3,772.00	12,974.78	11,199.73	14,943.23
	e. Finance costs	1,411.29	628.70	818.56	2,490.86	1,999.62	2,560.94
	f. Depreciation and Amortisation Expense	1,075.27	1,072.26	1,104.93	3,229.65	3,304.03	4,677.45
	g. Other Expenses	22,124.15	20,784.78	19,839.16	63,803.74	58,128.85	77,743.64
	Total Expenses	80,754.44	75,918.18	72,543.58	2,35,088.52	2,17,998.26	2,93,710.53
3	Profit before Tax (1-2)	13,071.79	11,339.14	10,847.15	36,230.94	29,925.95	41,345.51
4	Tax expense						
	a. Current Tax	3,195.99	3,019.08	2,766.77	9,333.84	7,805.78	10,841.51
	b. Deferred Tax	59.01	(124.16)	6.67	(166.17)	(146.26)	(305.85)
	Total Tax Expense	3,255.00	2,894.92	2,773.44	9,167.67	7,659.52	10,535.66
5	Net Profit for the period/year (3-4)	9,816.79	8,444.22	8,073.71	27,063.27	22,266.43	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	(97.87)	(138.52)	(39.51)	(293.60)	(118.54)	(228.86)
	-Income tax relating to above	24.63	34.86	9.94	73.89	29.83	57.60
	-Changes in fair value of FVOCI equity instruments	4.41	4.42	10.04	13.24	30.13	257.39
	-Income tax relating to above	(1.01)	(1.01)	(2.29)	(3.03)	(6.89)	(58.89)
	B. Items that will be reclassified to profit or loss						
	Total other comprehensive (Loss)/Income for the period/year	(69.84)	(100.25)	(21.82)	(209.50)	(65.47)	27.24
7	Total Comprehensive Income for the period/year (5+6) (Comprising Profit and Other Comprehensive Income for the period/year)	9,746.95	8,343.97	8,051.89	26,853.77	22,200.96	30,837.09
8	Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 3)	986.05	984.82	981.46	986.05	981.46	983.37
9	Other Equity						1,28,493.81
10	Earnings Per Share (Face value Rs. 2 per share)						
	a) Basic- Rs.	*19.94	*17.15	*16.46	*54.99	*45.40	62.79
	b) Diluted- Rs.	*19.78	*16.97	*16.31	*54.49	*45.10	62.19

* Not Annualised

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI





Gulf Oil Lubricants India Limited
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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 February 06, 2025. The above unaudited standalone financial results for the quarter and nine months ended December 31, 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 Board of Directors at their meeting held on February 06, 2025 declared an Interim dividend of Rs 20 per equity share (i.e. 1000% on face value of Rs 2 per equity share). The Interim dividend shall be paid to those shareholders whose name will appear in the Register of Members on the record date i.e. February 14, 2025.
- 3 The Company has allotted 61,408 and 1,33,776 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 and nine months ended December 31, 2024. These shares rank pari-passu in all respects with existing equity shares of the Company.
- 4 Other income includes gain on sale of idle land and building (residential colony) situated at Silvassa during the quarter and period ended December 31, 2024 amounting to Rs 1,196.58 Lakhs.
- 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". Accordingly, no separate segment information is provided.

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


Ravi Chawla
Managing Director & CEO
DIN: 02808474



Place : Mumbai
Date : February 06, 2025



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Gulf Oil Lubricants India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gulf Oil Lubricants India Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.




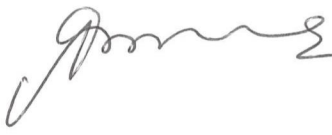
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Chartered Accountants

5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2023 included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on February 05, 2024. The Ind AS financial statements of the Company for the year ended March 31, 2024, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements for the year then ended, on May 21, 2024.

For S R B C & CO LLP
Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra
Partner

Membership No.: 110759

UDIN: 25110759BMKXMY5809

Place: Mumbai

Date: February 06, 2025



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sr No	Particulars	Quarter ended			Nine months ended		Rs. Lakhs
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operations	92,039.72	86,397.90	81,751.17	2,67,842.04	2,43,152.47	3,30,115.31
	b. Other Income (Refer note 4)	3,403.26	2,376.39	1,725.64	7,597.23	4,857.82	6,812.64
	Total Income	95,442.98	88,774.29	83,476.81	2,75,439.27	2,48,010.29	3,36,927.95
2	Expenses						
	a. Cost of Materials Consumed	47,486.94	44,983.86	43,946.68	1,40,671.26	1,30,694.76	1,77,166.50
	b. Purchases of Stock-in-trade	4,672.38	4,964.47	4,189.37	14,103.51	16,367.91	20,174.98
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	595.66	(31.44)	(1,134.19)	681.70	(3,703.71)	(2,731.44)
	d. Employee Benefits Expense	4,668.32	4,675.41	3,829.92	13,554.12	11,257.65	15,070.11
	e. Finance costs	1,458.67	655.99	830.20	2,581.73	2,011.26	2,590.70
	f. Depreciation and Amortisation Expense	1,325.54	1,314.71	1,263.73	3,960.43	3,462.83	5,074.31
	g. Other Expenses	22,364.82	21,070.89	19,874.90	64,482.40	58,164.59	78,334.82
	Total Expenses	82,572.33	77,633.89	72,800.61	2,40,035.15	2,18,255.29	2,95,679.98
3	Profit before share of net profit/(loss) of investment in Associate accounted for using equity method and tax	12,870.65	11,140.40	10,676.20	35,404.12	29,755.00	41,247.97
4	Share of net profit/(loss) of associate accounted for using the equity method	35.76	3.44	4.09	21.84	(25.98)	(18.31)
5	Profit before tax (3+4)	12,906.41	11,143.84	10,680.29	35,425.96	29,729.02	41,229.66
6	Tax expense						
	a. Current Tax	3,177.55	3,022.84	2,766.77	9,319.16	7,805.78	10,872.21
	b. Deferred Tax	(3.39)	(175.88)	(30.99)	(352.08)	(183.92)	(444.25)
	Total Tax Expense	3,174.16	2,846.96	2,735.78	8,967.08	7,621.86	10,427.96
7	Net Profit for the period/year (5-6)	9,732.25	8,296.88	7,944.51	26,458.88	22,107.16	30,801.70
8	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	-Remeasurement of post employment benefits obligations	(97.87)	(129.06)	(39.51)	(284.14)	(118.54)	(228.39)
	-Income tax relating to above	24.63	32.48	9.94	71.51	29.83	57.48
	-Changes in fair value of FVOCI equity instruments	4.41	4.42	10.04	13.24	30.13	257.39
	-Income tax relating to above	(1.01)	(1.01)	(2.29)	(3.03)	(6.89)	(58.89)
	-Share of other comprehensive income of Associate accounted using Equity method						(0.73)
	-Income tax relating to above						0.19
	B. Items that will be reclassified to profit or loss						
	Total other comprehensive income/(loss) for the period/year	(69.84)	(93.17)	(21.82)	(202.42)	(65.47)	27.05
9	Total Comprehensive Income for the period/year (7+8) (Comprising Profit and Other Comprehensive Income for the period/year)	9,662.41	8,203.71	7,922.69	26,256.46	22,041.69	30,828.75
10	Profit/ (Loss) attributable to:						
	Owners of the Company	9,791.20	8,370.76	8,009.82	26,765.74	22,172.47	30,796.11
	Non-Controlling Interests	(58.95)	(73.88)	(65.31)	(306.86)	(65.31)	5.59
11	Other Comprehensive Income/ (Loss) attributable to:						
	Owners of the Company	(69.84)	(96.64)	(21.82)	(205.89)	(65.47)	26.88
	Non-Controlling Interests	-	3.47	-	3.47	-	0.17
12	Total Comprehensive Income/ (Loss) attributable to:						
	Owners of the Company	9,721.36	8,274.12	7,988.00	26,559.85	22,107.00	30,822.99
	Non-Controlling Interests	(58.95)	(70.41)	(65.31)	(303.39)	(65.31)	5.76
13	Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 3)	986.05	984.82	981.46	986.05	981.46	983.37
14	Other Equity						1,28,477.26
15	Earnings Per Share (Face value Rs. 2 per share)						
	a) Basic- Rs.	*19.89	*17.01	*16.19	*54.39	*45.07	62.76
	b) Diluted- Rs.	*19.72	*16.83	*16.05	*53.89	*44.78	62.17

* Not Annualised





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Notes :

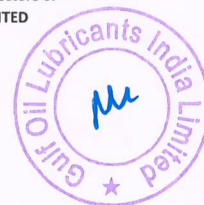
- 1 The above statement of unaudited Consolidated financial results (the "Unaudited Consolidated financial results") include the financial information of one subsidiary (collectively "the Group") and it's interest in an associate, which were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2025. The above unaudited consolidated financial results for the quarter and nine months ended December 31, 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 Board of Directors at their meeting held on February 06, 2025 declared an Interim dividend of Rs 20 per equity share (i.e. 1000% on face value of Rs 2 per equity share). The Interim dividend shall be paid to those shareholders whose name will appear in the Register of Members on the record date i.e. February 14, 2025.
- 3 The Company has allotted 61,408 and 1,33,776 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 and nine months ended December 31, 2024. These shares rank pari-passu in all respects with existing equity shares of the Company.
- 4 Other Income includes gain on sale of idle land and building (residential colony) situated at Silvassa during the quarter and period ended December 31, 2024 amounting to Rs 1,196.58 Lakhs.
- 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". Accordingly, no separate segment information is provided.
- 6 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.

Place : Mumbai
Date : February 06, 2025

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

Ravi Chawla

Ravi Chawla
Managing Director & CEO
DIN: 02808474

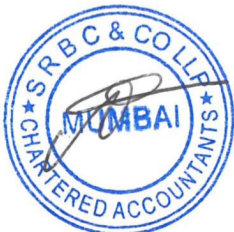


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Gulf Oil Lubricants India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gulf Oil Lubricants India Limited (the "Holding Company") its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its associate for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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).
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 other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SRBC & COLLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of:

- One subsidiary, whose unaudited interim financial results include total revenues of Rs. 1,569.27 lakhs and Rs. 3,969.79 lakhs, total net profit/(loss) after tax of Rs. 39.58 lakhs and Rs. (102.80) lakhs and total comprehensive income/(loss) of Rs. 39.58 lakhs and Rs. (95.71) lakhs, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- One Associate, whose unaudited interim financial results include Group's share of net profit and total comprehensive income of Rs. 35.76 lakhs and Rs. 21.84 lakhs for the quarter ended December 31, 2024 and for the period ended on that date respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditor.

The independent auditor's reports on interim financial results and other financial information of these entities 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 report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated in paragraph 6 is not modified with respect to our reliance on the work done and the reports of the other auditors

7. The comparative Ind AS financial information of the Group, and its associate for the corresponding quarter and period ended December 31, 2023, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on February 05, 2024. The Ind AS consolidated financial statements of the Group and its associate for the year ended March 31, 2024, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial statements on May 21, 2024.

For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 25110759BMKX MZ 4315

Place: Mumbai

Date: February 06, 2025