



# Gulf Oil Lubricants India Limited

May 21, 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 May 21, 2024 - Annual Audited Standalone and Consolidated Financial Statements and Results of the Company for the fourth quarter and financial year ended March 31, 2024 and Final Dividend, for the Financial year ended 31st March, 2024**

**Ref.: 1. Intimation of Board Meeting & Final Dividend vide letter dated May 8, 2024  
2. Regulations 30, 33 and 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, May 21, 2024 which commenced at 5:45 p.m. (IST) and concluded at 8:15 p.m. (IST), has inter-alia:

<b>Annual Audited Standalone &amp; Consolidated Financial Results (AFR)</b>	Approved AFR for the fourth quarter and financial year ended March 31, 2024 (enclosed).  Statutory Auditor of the Company - Price Waterhouse LLP, have issued their Audit Reports on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31 March 2024 with an unmodified opinion. The unmodified Audit Report on the said AFR issued by Statutory Auditors - Price Waterhouse LLP is also enclosed herewith.
<b>Dividend</b>	Recommended Final dividend of Rs. 20/- per equity share of face value of Rs. 2/- each (1000%) for the financial year ended March 31, 2024.
<b>Record Date</b>	The record date for the payment of the final dividend shall be intimated later.

**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

Kindly take the same on record.

**For Gulf Oil Lubricants India Limited**

A handwritten signature in black ink that reads "Shweta".



**Shweta Gupta**  
**Company Secretary and Compliance Officer**

*Encl.: as above*

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HINDUJA GROUP



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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

Rs. Lakhs

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2024 (Unaudited) (Refer Note 7)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	<b>Income</b>					
	a. Revenue from Operations	85,281.97	81,726.41	79,204.99	3,28,409.68	2,99,910.02
	b. Other Income	1,849.86	1,664.32	1,382.18	6,646.36	4,712.15
	<b>Total Income</b>	<b>87,131.83</b>	<b>83,390.73</b>	<b>80,587.17</b>	<b>3,35,056.04</b>	<b>3,04,622.17</b>
2	<b>Expenses</b>					
	a. Cost of Materials Consumed	46,007.25	43,888.16	40,502.09	1,76,643.49	1,55,696.92
	b. Purchases of Stock-in-trade	3,818.26	4,189.37	10,677.68	20,186.17	34,950.18
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	593.73	(1,068.60)	(1,613.82)	(3,044.39)	(3,879.60)
	d. Employee Benefits Expense	3,743.50	3,772.00	3,397.59	14,943.23	13,520.73
	e. Finance costs	561.32	818.56	663.59	2,560.94	3,764.03
	f. Depreciation and Amortisation Expense	1,373.42	1,104.93	1,070.34	4,677.45	3,961.29
	g. Other Expenses	19,614.79	19,839.16	17,487.71	77,743.64	65,338.22
	<b>Total Expenses</b>	<b>75,712.27</b>	<b>72,543.58</b>	<b>72,185.18</b>	<b>2,93,710.53</b>	<b>2,73,351.77</b>
3	<b>Profit before Tax (1-2)</b>	<b>11,419.56</b>	<b>10,847.15</b>	<b>8,401.99</b>	<b>41,345.51</b>	<b>31,270.40</b>
4	<b>Tax expense</b>					
	a. Current Tax	3,035.73	2,766.77	2,221.72	10,841.51	8,196.91
	b. Deferred Tax	(159.59)	6.67	(37.02)	(305.85)	(156.50)
	<b>Total Tax Expense</b>	<b>2,876.14</b>	<b>2,773.44</b>	<b>2,184.70</b>	<b>10,535.66</b>	<b>8,040.41</b>
5	<b>Net Profit for the period/year (3-4)</b>	<b>8,543.42</b>	<b>8,073.71</b>	<b>6,217.29</b>	<b>30,809.85</b>	<b>23,229.99</b>
6	<b>Other Comprehensive Income/(Loss)</b>					
	A. Items that will not be reclassified to profit or loss					
	-Remeasurement of post employment benefits obligations	(110.32)	(39.51)	(47.65)	(228.86)	(131.14)
	-Income tax relating to above	27.77	9.94	12.00	57.60	33.01
	-Changes in fair value of FVOCI equity instruments	227.26	10.04	151.72	257.39	3,702.02
	-Income tax relating to above	(52.00)	(2.29)	(34.71)	(58.89)	(847.02)
	B. Items that will be reclassified to profit or loss					
	<b>Total other comprehensive Income/(Loss) for the period/ year</b>	<b>92.71</b>	<b>(21.82)</b>	<b>81.36</b>	<b>27.24</b>	<b>2,756.87</b>
7	<b>Total Comprehensive Income/(Loss) for the period/year (5+6) (Comprising Profit and Other Comprehensive Income/(Loss) for the period/year)</b>	<b>8,636.13</b>	<b>8,051.89</b>	<b>6,298.65</b>	<b>30,837.09</b>	<b>25,986.86</b>
8	<b>Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 3)</b>	<b>983.37</b>	<b>981.46</b>	<b>980.34</b>	<b>983.37</b>	<b>980.34</b>
9	<b>Other Equity</b>				<b>1,28,493.81</b>	<b>1,16,863.86</b>
10	<b>Earnings Per Share (Face value Rs. 2 per share)</b>					
	a) Basic- Rs.	*17.39	*16.46	*12.68	62.79	47.30
	b) Diluted- Rs.	*17.09	*16.31	*12.66	62.19	47.16

\* Not Annualised



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Statement of Standalone Assets and Liabilities as at March 31, 2024

Rs. Lakhs

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	22,153.44	23,596.67
Right-of-use assets	2,530.01	3,876.23
Capital work-in-progress	916.74	305.69
Other Intangible assets	357.18	276.04
<b>Financial Assets</b>		
(i) Investments	19,343.06	8,834.79
(ii) Loans	156.53	182.83
(iii) Other financial assets	738.24	713.02
Other Non Current Assets	1,655.71	2,470.46
<b>Total Non Current Assets</b>	<b>47,850.91</b>	<b>40,255.73</b>
<b>Current Assets</b>		
Inventories	48,440.14	47,169.77
<b>Financial Assets</b>		
(i) Trade Receivables	48,671.71	40,997.27
(ii) Cash and Cash Equivalents	70,223.75	65,036.00
(iii) Bank balances other than (ii) above	406.52	387.77
(iv) Loans	33.07	31.02
(v) Other financial assets	144.71	25.13
Current Tax Asset (Net)	757.16	790.14
Other Current Assets	13,921.94	12,464.32
<b>Total Current Assets</b>	<b>1,82,599.00</b>	<b>1,66,901.42</b>
<b>TOTAL ASSETS</b>	<b>2,30,449.91</b>	<b>2,07,157.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital (Refer Note 3)	983.37	980.34
Other Equity	1,28,493.81	1,16,863.86
<b>Total Equity</b>	<b>1,29,477.18</b>	<b>1,17,844.20</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Lease liabilities	1,216.73	2,333.90
(ii) Other financial liabilities	78.15	56.00
Employee benefit obligations	596.72	423.50
Deferred Tax Liabilities (net)	1,597.01	1,901.57
Deferred government grant	53.53	73.90
<b>Total Non-Current Liabilities</b>	<b>3,542.14</b>	<b>4,788.87</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	32,931.01	33,158.32
(ii) Lease Liabilities	1,630.76	1,836.05
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,009.05	608.23
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	48,486.59	38,456.51
(iv) Other financial liabilities	2,725.61	2,278.39
Employee benefit obligations	368.72	199.13
Current Tax Liabilities (net)	1,200.95	544.07
Deferred government grant	20.08	20.08
Other Current Liabilities	9,057.82	7,423.30
<b>Total Current Liabilities</b>	<b>97,430.59</b>	<b>84,524.08</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,30,449.91</b>	<b>2,07,157.15</b>



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Statement of Standalone Cash Flows for the year ended March 31, 2024

Rs. Lakhs

Sr No	Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax	41,345.51	31,270.40
	Adjustments for:		
	Depreciation and Amortization Expenses	4,677.45	3,961.29
	(Gain)/Loss on Sale/Discarding of Property, plant and equipment (Net)	(56.79)	6.03
	Profit on sale of investment in Mutual Fund	(256.37)	(223.26)
	MTM gain on fair valuation of convertible loan note	-	(299.39)
	Interest Income	(6,333.20)	(4,179.50)
	Unrealised foreign exchange loss/(Gain) (Net)	17.69	(3.64)
	Mark-to-market (gain)/loss on derivative financial instruments	(73.90)	69.28
	Finance costs	2,617.15	3,764.03
	Loss Allowance/expected credit loss (Net)	340.00	285.00
	Other Non-cash items	383.71	548.98
	Operating Profit Before Working Capital Changes	42,661.25	35,199.22
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(8,013.75)	(7,843.90)
	(Increase)/Decrease in Inventories	(1,270.36)	460.16
	Decrease/(Increase) in Other Assets	520.25	(599.42)
	(Increase)/Decrease in Other Financial Assets	(46.64)	20.73
	Increase in Trade Payables	9,315.58	9,203.57
	Increase in Employee Benefit Obligations	113.94	34.02
	Increase in Other Financial Liabilities	119.76	295.59
	Increase/(Decrease) in Other Current Liabilities	1,634.52	(94.27)
	Cash Flow Generated from Operations	45,034.55	36,675.70
	Income Tax paid (Net of Refund)	(10,220.09)	(9,343.41)
	Net Cash Flow generated from Operating Activities	34,814.46	27,332.29
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, plant and equipment and other intangible assets (including Capital work in progress and Capital advances)	(2,191.05)	(2,318.32)
	Proceed from Sale of Property, plant and equipment	91.94	27.01
	Payment for acquisition of subsidiary	(10,250.88)	-
	Purchase of Non Current Investments	-	(1,197.06)
	Investment in or Proceeds from other bank balances	(18.75)	2,177.68
	Loan given during the year	(1,41,000.00)	(89,500.00)
	Repayment of loan given during the year	1,41,000.00	89,500.00
	Purchase of Mutual Funds	(81,705.55)	(25,498.83)
	Proceeds from sale of Mutual Funds	81,961.92	25,722.09
	Interest Received	6,328.99	4,130.09
	Net Cash Flow (used in)/from Investing Activities	(5,783.38)	3,042.66
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity shares (including securities premium)	534.46	22.42
	Buy Back of equity shares	-	(8,500.00)
	Expenses pertaining to buyback of equity shares	-	(63.35)
	Tax pertaining to buyback of equity shares	-	(1,980.16)
	(Repayments of) Short Term Borrowings (Net)	(19.31)	(2,595.11)
	Dividend Paid	(20,140.42)	(2,478.80)
	Finance Costs	(2,636.44)	(3,449.34)
	Principal repayment of lease liability	(1,581.62)	(1,167.67)
	Net Cash Flow (used in) Financing Activities	(23,843.33)	(20,212.01)
	Net Increase in Cash and Cash Equivalents (A + B + C)	5,187.75	10,162.94
	Cash and Cash Equivalents at the beginning of the year	65,036.00	54,873.06
	Cash and Cash Equivalents at the end of the year	70,223.75	65,036.00



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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 May 21, 2024. The above standalone financial results for the quarter and year ended March 31, 2024 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 final Dividend of Rs. 20/- per equity share (i.e. 1000% on face value of Rs. 2 per equity share) for the financial year ended 31 March 2024 subject to approval of members at Annual General Meeting. During February 2024, the Board had declared and paid interim dividend for the financial year 2023-24 of Rs. 16/- per equity share (i.e. 800 % on face value of Rs. 2 per equity share). With this, the total dividend for the year stands at Rs. 36/- per equity share (i.e. 1800 % on face value of Rs. 2 per equity share).
- 3 The Company has allotted 95,732 and 1,51,347 fully paid-up equity shares of Rs.2/- each during the quarter and year ended March 31, 2024 respectively 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 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 Board of Directors of the Company, at its meeting held on August 27, 2023, 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 entered into share purchase cum share subscription agreement dated August 31, 2023. The consideration for acquisition of 51% stake in Tirex is Rs.10,250.88 Lakhs. 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.
- 6 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, 2024.
- 7 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

**RAVI  
SHAMLA  
L  
CHAWLA**

Digitally signed by RAVI SHAMLA  
CHAWLA  
DN: cn=In, o=Personal,  
pseudonym=53EE0232672D2E981  
101CBCE0302795F8E8FF471,  
2.5.4.20=79650650505e9c923384144  
696b6ca543f453e02c6fd0f3ff9f8c  
d280db957f88,  
postalCode=400054,  
st=Maharashtra,  
serialNumber=6F02A9D39F68E67B  
47030F8ADC86ACB246033862D12  
281C0A84F2C6F9CBAF63,  
cn=RAVI SHAMLA CHAWLA  
Date: 2024.05.21 20:04:19 +05'30'

Place : Mumbai  
Date : May 21, 2024

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, 2024, and the statement of standalone assets and liabilities as on that date and the statement of standalone cash flows for the year ended on that date (hereafter referred to as the "standalone financial results"), 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 (the 'Listing Regulations') which has been initialled by us for identification purposes.
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, 2024, and the statement of standalone assets and liabilities and the statement of standalone 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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Registered office and Head office: Plot No.56 & 57, Block DN, Sector -V, Salt Lake, 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 Standalone Financial Results

Page 2 of 4

### **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 statement of standalone assets and liabilities and the statement of standalone 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.
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.



# Price Waterhouse LLP

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gulf Oil Lubricants India Limited

Report on the Standalone Financial Results

Page 3 of 4

- 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.

### Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2024, 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.

**Price Waterhouse LLP**  
**Chartered Accountants**

INDEPENDENT AUDITOR'S REPORT  
To the Board of Directors of Gulf Oil Lubricants India Limited  
Report on the Standalone Financial Results  
Page 4 of 4

11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with the 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, 2024, on which we issued an unmodified audit opinion vide our report dated May 21, 2024.

For Price Waterhouse LLP  
Firm Registration Number: 301112E/E300264  
Chartered Accountants

Jeetendra Mirchandani  
Partner  
Membership Number: 048125

UDIN: 24048125BKGOUH7376  
Place: Pune  
Date: May 21, 2024



Gulf Oil Lubricants India Limited  
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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Unaudited) (Refer note 7)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Income</b>					
	a. Revenue from Operations	86,962.84	81,751.17	79,204.99	3,30,115.31	2,99,910.02
	b. Other Income	1,954.82	1,725.64	1,382.18	6,812.64	4,712.15
	<b>Total Income</b>	<b>88,917.66</b>	<b>83,476.81</b>	<b>80,587.17</b>	<b>3,36,927.95</b>	<b>3,04,622.17</b>
2	<b>Expenses</b>					
	a. Cost of Materials Consumed	46,471.74	43,946.68	40,502.09	1,77,166.50	1,55,696.92
	b. Purchases of Stock-in-trade	3,807.07	4,189.37	10,677.68	20,174.98	34,950.18
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	972.27	(1,134.19)	(1,613.82)	(2,731.44)	(3,879.60)
	d. Employee Benefits Expense	3,812.46	3,829.92	3,397.59	15,070.11	13,520.73
	e. Finance costs	579.44	830.20	663.59	2,590.70	3,764.03
	f. Depreciation and Amortisation Expense	1,611.48	1,263.73	1,070.34	5,074.31	3,961.29
	g. Other Expenses	20,170.23	19,874.90	17,487.71	78,334.82	65,338.22
	<b>Total Expenses</b>	<b>77,424.69</b>	<b>72,800.61</b>	<b>72,185.18</b>	<b>2,95,679.98</b>	<b>2,73,351.77</b>
3	<b>Profit before share of net profit/(loss) of investment in Associate accounted for using equity method and tax</b>	<b>11,492.97</b>	<b>10,676.20</b>	<b>8,401.99</b>	<b>41,247.97</b>	<b>31,270.40</b>
4	<b>Share of net profit/(loss) of associate accounted for using the equity method</b>	<b>7.67</b>	<b>4.09</b>	<b>(1.58)</b>	<b>(18.31)</b>	<b>0.40</b>
5	<b>Profit before tax (3+4)</b>	<b>11,500.64</b>	<b>10,680.29</b>	<b>8,400.41</b>	<b>41,229.66</b>	<b>31,270.80</b>
6	<b>Tax expense</b>					
	a. Current Tax	3,066.43	2,766.77	2,221.72	10,872.21	8,196.91
	b. Deferred Tax	(260.33)	(30.99)	(37.02)	(444.25)	(156.50)
	<b>Total Tax Expense</b>	<b>2,806.10</b>	<b>2,735.78</b>	<b>2,184.70</b>	<b>10,427.96</b>	<b>8,040.41</b>
7	<b>Net Profit for the period/year (5-6)</b>	<b>8,694.54</b>	<b>7,944.51</b>	<b>6,215.71</b>	<b>30,801.70</b>	<b>23,230.39</b>
8	<b>Other Comprehensive Income</b>					
	<b>A. Items that will not be reclassified to profit or loss</b>					
	-Remeasurement of post employment benefits obligations	(109.85)	(39.51)	(47.65)	(228.39)	(131.14)
	-Income tax relating to above	27.65	9.94	12.00	57.48	33.01
	-Changes in fair value of FVOCI equity instruments	227.26	10.04	151.72	257.39	3,702.02
	-Income tax relating to above	(52.00)	(2.29)	(34.71)	(58.89)	(847.02)
	-Share of other comprehensive income of Associate accounted using Equity method	(0.73)	-	0.86	(0.73)	0.86
	-Income tax relating to above	0.19	-	(0.22)	0.19	(0.22)
	<b>B. Items that will be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total other comprehensive income/(loss) for the period/year</b>	<b>92.52</b>	<b>(21.82)</b>	<b>82.00</b>	<b>27.05</b>	<b>2,757.51</b>
9	<b>Total Comprehensive Income for the period/year (7+8) (Comprising Profit and Other Comprehensive Income for the period/year)</b>	<b>8,787.06</b>	<b>7,922.69</b>	<b>6,297.71</b>	<b>30,828.75</b>	<b>25,987.90</b>
10	<b>Profit/ (Loss) attributable to:</b>					
	Owners of the Company	8,623.64	8,009.82	6,215.71	30,796.11	23,230.39
	Non-Controlling Interests	70.90	(65.31)	-	5.59	-
11	<b>Other Comprehensive Income/ (Loss) attributable to:</b>					
	Owners of the Company	92.35	(21.82)	82.00	26.88	2,757.51
	Non-Controlling Interests	0.17	-	-	0.17	-
12	<b>Total Comprehensive Income/ (Loss) attributable to:</b>					
	Owners of the Company	8,715.99	7,988.00	6,297.71	30,822.99	25,987.90
	Non-Controlling Interests	71.07	(65.31)	-	5.76	-
13	<b>Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 3)</b>	<b>983.37</b>	<b>981.46</b>	<b>980.34</b>	<b>983.37</b>	<b>980.34</b>
14	<b>Other Equity</b>				<b>1,28,477.26</b>	<b>1,16,862.94</b>
15	<b>Earnings Per Share (Face value Rs. 2 per share)</b>					
	a) Basic- Rs.	*17.69	*16.19	*12.67	62.76	47.30
	b) Diluted- Rs.	*17.39	*16.05	*12.65	62.17	47.16

\* Not Annualised



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Statement of Consolidated Assets and Liabilities as at March 31, 2024

Rs. Lakhs

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	22,573.79	23,596.67
Right-of-use assets	2,870.81	3,876.23
Capital work-in-progress	916.74	305.69
Goodwill	2,771.90	-
Other intangible assets	8,557.79	276.04
Intangible asset under development	538.92	-
Investment accounted for using the equity method	1,430.50	1,449.35
<b>Financial Assets</b>		
(i) Investments	7,641.91	7,384.52
(ii) Loans	156.53	182.83
(iii) Other financial assets	769.74	713.02
Deferred tax asset (net)	17.90	-
Other Non Current Assets	1,739.69	2,470.46
<b>Total Non Current Assets</b>	<b>49,986.22</b>	<b>40,254.81</b>
<b>Current Assets</b>		
Inventories	49,434.83	47,169.77
<b>Financial Assets</b>		
(i) Trade Receivables	50,175.90	40,997.27
(ii) Cash and Cash Equivalents	70,322.69	65,036.00
(iii) Bank balances other than (ii) above	5,406.52	387.77
(iv) Loans	44.89	31.02
(v) Other financial assets	199.68	25.13
Current Tax Asset (Net)	757.16	790.14
Other Current Assets	14,535.61	12,464.32
<b>Total Current Assets</b>	<b>1,90,877.28</b>	<b>1,66,901.42</b>
<b>TOTAL ASSETS</b>	<b>2,40,863.50</b>	<b>2,07,156.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital (Refer Note 3)	983.37	980.34
Other Equity	1,28,477.26	1,16,862.94
Equity attributable to Owners of the Company	1,29,460.63	1,17,843.28
Non-controlling interest	7,189.97	-
<b>Total Equity</b>	<b>1,36,650.60</b>	<b>1,17,843.28</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Lease liabilities	1,558.51	2,333.90
(ii) Other financial liabilities	84.15	56.00
Employee benefit obligations	612.59	423.50
Deferred Tax Liabilities (net)	3,677.64	1,901.57
Deferred government grant	53.53	73.90
<b>Total Non-Current Liabilities</b>	<b>5,986.42</b>	<b>4,788.87</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	33,313.31	33,158.32
(ii) Lease Liabilities	1,652.81	1,836.05
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,031.49	608.23
(b) Total outstanding dues of creditors other than micro and small enterprises	48,664.94	38,456.51
(iv) Other financial liabilities	2,783.97	2,278.39
Employee benefit obligations	373.99	199.13
Current Tax Liabilities (net)	1,205.32	544.07
Deferred government grant	20.08	20.08
Other Current Liabilities	9,180.57	7,423.30
<b>Total Current Liabilities</b>	<b>98,226.48</b>	<b>84,524.08</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,40,863.50</b>	<b>2,07,156.23</b>



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Statement of Consolidated Cash Flows for the year ended March 31, 2024

Sr No	Particulars	Rs. Lakhs	
		Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax	41,229.66	31,270.80
	Adjustments for:		
	Depreciation and Amortization Expenses	5,074.31	3,961.29
	(Gain)/Loss on disposal of property, plant and equipment	(55.07)	6.03
	Profit on sale of investment in mutual fund	(256.37)	(223.26)
	MTM gain on fair valuation of convertible loan note	-	(299.39)
	Interest Income	(6,493.77)	(4,179.50)
	Share of (loss)/profit of associate	18.31	(0.40)
	Unrealised foreign exchange (Gain)/loss-Net	17.69	(3.64)
	Mark-to-market (gain)/loss on derivative financial instruments	(73.90)	69.28
	Finance costs	2,646.91	3,764.03
	Loss Allowance/expected credit loss	354.63	285.00
	Other Non-cash items	511.27	548.98
	<b>Operating Profit Before Working Capital Changes</b>	<b>42,973.67</b>	<b>35,199.22</b>
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(8,656.00)	(7,843.90)
	(Increase)/Decrease in Inventories	(1,149.40)	460.16
	Decrease/(Increase) in Other Assets	438.38	(599.42)
	(Increase)/Decrease in Other Financial Assets	(49.23)	20.73
	Increase in Trade Payables	8,860.44	9,203.57
	Increase in Employee Benefit Obligations	124.88	34.02
	Increase in Other Financial Liabilities	147.45	295.59
	Increase/(Decrease) in Other Current Liabilities	1,691.10	(94.27)
	<b>Cash Flow generated from Operations</b>	<b>44,381.29</b>	<b>36,675.70</b>
	Income Tax paid (Net of Refund)	(10,239.23)	(9,343.41)
	<b>Net Cash Flow generated from Operating Activities</b>	<b>34,142.06</b>	<b>27,332.29</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, plant and equipment and other intangible assets (including Capital work in progress and Capital advances)	(2,768.35)	(2,318.32)
	Proceed from Sale of Property, plant and equipment and other intangible assets	92.39	27.01
	Purchase of Non Current Investments	-	(1,197.06)
	Acquisition of subsidiary, net of cash acquired	(4,053.99)	-
	Investment in or Proceeds from other bank balances	(5,018.75)	2,177.68
	Loan given during the year	(1,41,000.00)	(89,500.00)
	Repayment of loan given during the year	1,41,000.00	89,500.00
	Purchase of Mutual Funds	(81,705.55)	(25,498.83)
	Proceeds from sale of Mutual Funds	81,961.92	25,722.09
	Interest Received	6,434.59	4,130.09
	<b>Net Cash Flow (used in)/from Investing Activities</b>	<b>(5,057.74)</b>	<b>3,042.66</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity shares (including securities premium)	534.46	22.42
	Buy Back of equity shares	-	(8,500.00)
	Expenses pertaining to buyback of equity shares	-	(63.35)
	Share issue cost	(3.00)	-
	Tax pertaining to buyback of equity shares	-	(1,980.16)
	Proceeds from/(Repayments) of Short Term Borrowings (Net)	66.90	(2,595.11)
	Dividend Paid	(20,140.42)	(2,478.80)
	Finance Costs	(2,666.20)	(3,449.34)
	Principal repayment of lease liability	(1,589.37)	(1,167.67)
	<b>Net Cash Flow (used in) Financing Activities</b>	<b>(23,797.63)</b>	<b>(20,212.01)</b>
	<b>Net Increase in Cash and Cash Equivalents (A + B + C)</b>	<b>5,286.69</b>	<b>10,162.94</b>
	Cash and Cash Equivalents at the beginning of the year	65,036.00	54,873.06
	Cash and Cash Equivalents at the end of the year	70,322.69	65,036.00



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**Notes :**

- The above statement of Consolidated financial results (the "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 May 21, 2024. The above Consolidated financial results for the year ended March 31, 2024 have been audited by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The Board of Directors have recommended a final dividend of Rs. 20/- per equity share (i.e. 1000% on face value of Rs. 2 per equity share) for the financial year ended 31 March 2024 subject to approval of members at Annual General Meeting. During February 2024, the Board had declared and paid interim dividend for the financial year 2023-24 of Rs. 16/- per equity share (i.e. 800 % on face value of Rs. 2 per equity share). With this, the total dividend for the year stands at Rs. 36/- per equity share (i.e. 1800 % on face value of Rs. 2 per equity share).
- The Company has allotted 95,732 and 1,51,347 fully paid-up equity shares of Rs.2/- each during the quarter and year ended March 31, 2024 respectively 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.
- 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".
- The Board of Directors of the Company, at its meeting held on August 27, 2023, 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 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 above acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill.

Details of consideration paid and the allocation based on Purchase Price Accounting in accordance with Ind AS 103 is summarised below:

Particulars	Rs. Lakhs
Total Consideration (A)	10,250.88
Non-Controlling Interest (B)	7,185.68
Less: Net identifiable assets acquired (C)	14,664.66
Excess of purchase consideration over net assets acquired (A+B-C) (Goodwill)	2,771.90
Goodwill excluding below deferred tax impact	1,647.91
Deferred tax liability due to fair value adjustment	1,123.99

- 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, 2024.
- 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

**RAVI SHAMLAL CHAWLA**

Digitally signed by RAVI SHAMLAL CHAWLA  
DN: cn=RAVI SHAMLAL CHAWLA, o=GULF OIL LUBRICANTS INDIA LIMITED, email=rschawla@gulfoilltd.co.in, c=IN, postalCode=400093, st=Maharashtra, serialNumber=0121281C0A8F2C4F3CABAF6A, cn=RAVI SHAMLAL CHAWLA  
Date: 2024.05.21 10:05:08 +05'30'

Ravi Chawla  
Managing Director & CEO  
DIN: 02808474

Place : Mumbai  
Date : May 21, 2024

# 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 statement of consolidated annual financial results of Gulf Oil Lubricants India Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associate for the year ended March 31, 2024, and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
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 reports of other auditors on separate audited financial statements of the subsidiary and associate, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the following entities:
    - a. Tirex Transmission Private Limited – Subsidiary Company
    - b. Techperspect Software Private Limited – Associate Company
  - (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 Group and its associate for the year ended March 31, 2024, and the statement of consolidated assets and liabilities and the statement of consolidated 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 Group 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 auditors in terms of their reports 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*

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Registered office and Head office: Plot No. 56 & 57, Block EP, Block DN, Sector-V, Salt Lake, 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 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 Holding 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 Group including its associate and the statement of consolidated assets and liabilities and the statement of consolidated 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 companies included in the Group 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 Group 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 Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group 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 Group and its associate or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group 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.

# Price Waterhouse LLP

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gulf Oil Lubricants India Limited

Report on the Consolidated Financial Results

Page 3 of 4

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.
  - 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 Group 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 Group 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 entities within the Group 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 auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding 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.

# Price Waterhouse LLP

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gulf Oil Lubricants India Limited

Report on the Consolidated Financial Results

Page 4 of 4

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.

### Other Matters

11. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 9,652.37 lakhs and net assets of Rs. 8,487.76 lakhs as at March 31, 2024, total revenues of Rs. 1,716.82 lakhs, total net profit after tax of Rs. 377.93 lakhs and total comprehensive income of Rs. 378.28 lakhs for the period from November 01, 2023 to March 31, 2024, and net cash outflows of Rs. (6,401.66) lakhs for the period from November 01, 2023 to March 31, 2024, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs. (18.31) lakhs and total comprehensive loss of Rs. (18.85) lakhs, 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 auditors whose reports 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 subsidiary, and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

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 reports of the other auditors.

12. The consolidated annual financial results include the results for the quarter ended March 31, 2024, 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.
13. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with the Stock Exchanges. These results are based on and should be read with the audited consolidated financial statements of the group and its associate for the year ended March 31, 2024, on which we have issued an unmodified audit opinion vide our report dated May 21, 2024.

For Price Waterhouse LLP

Firm Registration Number: 301112E/E300264

Chartered Accountants

Jeetendra Mirchandani

Partner

Membership Number: 048125

UDIN: 24048125BKGOUJ1385

Place: Pune

Date: May 21, 2024