



# Gulf Oil Lubricants India Limited

August 3, 2023

**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 3, 2023- Unaudited Financial Results of the Company for the first quarter ended June 30, 2023**

**Ref.: 1. Intimation of Board Meeting vide letter dated July 25, 2023**  
**2. Regulations 30 and 33 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 their meeting held today viz. Thursday, August 3, 2023 which commenced at 12.00 noon (IST). and concluded at 4.00 p.m. (IST), has inter-alia, approved the Unaudited Financial Results for the first quarter ended June 30, 2023 and unmodified Limited Review Report on the said Unaudited Financial Results issued by Statutory Auditors - Price Waterhouse LLP.

In this regard, please find enclosed the following documents:

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023;
2. Unmodified Limited Review Report on the Financial Results issued by our Statutory Auditor - Price Waterhouse LLP

Kindly take the same on record.

Thanking you

**For Gulf Oil Lubricants India Limited**



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

*Encl.: as above*

**Gulf Oil Lubricants India Limited**

**Registered & Corporate Office:**

IN Center, 49/50,  
12th Road, M.I.D.C.,  
Andheri (E)  
Mumbai - 400 093, India  
CIN: L23203MH2008PLC267060

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



HINDUJA GROUP



Gulf Oil Lubricants India Limited  
Registered & Corporate Office : IN Centre, 49/50, MIDC, 12th Road, Andheri [E], Mumbai-400 093, Maharashtra, India  
CIN NO L23203MH2008PLC267060  
Tel No. +91 22 66487777 Fax:+91 22 28248232  
Website : www.gulfoilindia.com email : secretarial@gulfoil.co.in

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

Sr No	Particulars	Quarter ended			Rs. Lakhs
		30.06.2023 (Unaudited)	31.03.2023 (Unaudited) (Refer Note 4)	30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
<b>1</b>	<b>Income</b>				
	a. Revenue from Operations	81,170.88	79,204.99	70,645.05	2,99,910.02
	b. Other Income	1,425.77	1,382.18	924.88	4,712.15
	<b>Total Income</b>	<b>82,596.65</b>	<b>80,587.17</b>	<b>71,569.93</b>	<b>3,04,622.17</b>
<b>2</b>	<b>Expenses</b>				
	a. Cost of Materials Consumed	43,843.83	40,502.09	36,911.39	1,55,696.92
	b. Purchases of Stock-in-trade	6,179.99	10,677.68	9,926.03	34,950.18
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(831.03)	(1,613.82)	(4,418.01)	(3,879.60)
	d. Employee Benefits Expense	3,490.54	3,397.59	3,257.52	13,520.73
	e. Finance costs	440.82	663.59	1,049.98	3,764.03
	f. Depreciation and Amortisation Expense	1,086.08	1,070.34	940.85	3,961.29
	g. Other Expenses	19,209.10	17,487.71	16,464.85	65,338.22
	<b>Total Expenses</b>	<b>73,419.33</b>	<b>72,185.18</b>	<b>64,132.61</b>	<b>2,73,351.77</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>9,177.32</b>	<b>8,401.99</b>	<b>7,437.32</b>	<b>31,270.40</b>
<b>4</b>	<b>Tax expense</b>				
	a. Current Tax	2,428.77	2,221.72	1,994.29	8,196.91
	b. Deferred Tax	(81.06)	(37.02)	(90.45)	(156.50)
	<b>Total Tax Expense</b>	<b>2,347.71</b>	<b>2,184.70</b>	<b>1,903.84</b>	<b>8,040.41</b>
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>6,829.61</b>	<b>6,217.29</b>	<b>5,533.48</b>	<b>23,229.99</b>
<b>6</b>	<b>Other Comprehensive Income</b>				
	<b>A. Items that will not be reclassified to profit or loss</b>				
	-Remeasurement of post employment benefits obligations	10.99	(47.65)	11.00	(131.14)
	-Income tax relating to above	(2.77)	12.00	(2.77)	33.01
	-Changes in fair value of FVOCI equity instruments (Refer Note 5)	10.04	151.72	27.52	3,702.02
	-Income tax relating to above	(2.30)	(34.71)	(6.30)	(847.02)
	<b>B. Items that will be reclassified to profit or loss</b>				
	Total other comprehensive income for the period	15.96	81.36	29.45	2,756.87
<b>7</b>	<b>Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>6,845.57</b>	<b>6,298.65</b>	<b>5,562.93</b>	<b>25,986.86</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 2)</b>	<b>980.53</b>	<b>980.34</b>	<b>980.34</b>	<b>980.34</b>
<b>9</b>	<b>Other Equity</b>				<b>1,16,863.86</b>
<b>10</b>	<b>Earnings Per Share (Face value Rs. 2 per share)</b>				
	a) Basic- Rs.	*13.93	*12.68	*11.20	47.30
	b) Diluted- Rs.	*13.89	*12.66	*11.16	47.16

\* Not Annualised



Gulf Oil Lubricants India Limited  
Registered & Corporate Office : IN Centre, 49/50, MIDC, 12th Road, Andheri [E], Mumbai-400 093, Maharashtra, India  
CIN NO L23203MH2008PLC267060  
Tel No. +91 22 66487777 Fax:+91 22 28248232  
Website : [www.gulfoilindia.com](http://www.gulfoilindia.com) email : [secretarial@gulfoil.co.in](mailto:secretarial@gulfoil.co.in)

**Notes :**

- 1 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 03, 2023. The above standalone financial results for the quarter ended June 30, 2023 have been reviewed by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 During the quarter ended June 30, 2023, the Company has allotted 9,514 fully paid-up equity shares of Rs.2 each pursuant to the exercise of stock options by employees under Gulf Oil Lubricants India Limited-Employees Stock Option Scheme-2015. These shares rank pari-passu in all respects with existing equity shares of the Company.
- 3 The Company's business segment consists of a single segment of "Lubricants" as per the requirement of Indian Accounting Standard (Ind AS-108) "Operating Segment".
- 4 The figures for the quarter ended March 31, 2023 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, 2022.
- 5 Other Comprehensive Income includes Rs 3,661.85 lakhs towards increase in fair value of investment in Indra Renewable Technologies Limited for year ended March 31, 2023.
- 6 Previous period figures have been re-grouped/reclassified wherever necessary, to conform to current period classification.

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

Place : Mumbai  
Date : August 03, 2023

Ravi Chawla  
Managing Director & CEO  
DIN: 02808474

# Price Waterhouse LLP

Chartered Accountants

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, 2023, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Jeetendra Mirchandani  
Partner  
Membership Number: 048125

UDIN : 23048125BGWQUW6160  
Place : Mumbai  
Date : August 3, 2023

*Price Waterhouse LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400028  
T: +91 (22) 66691500, F (22) 66547804*

Registered Office and Head Office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata – 700 091

*Price Waterhouse, (a Partnership Firm) converted into Price Waterhouse LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAS – 3673) with effect from April 22, 2020. Post its conversion to Price Waterhouse LLP, its ICAI registration number is (FRN-301112E/E300264) (ICAI registration number before conversion was 301112E)*



Gulf Oil Lubricants India Limited  
Registered & Corporate Office : IN Centre, 49/50, MIDC, 12th Road, Andheri [E], Mumbai-400 093, Maharashtra, India  
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Sr No	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Unaudited) (Refer Note 4)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
					Rs. Lakhs
1	Income				
	a. Revenue from Operations	81,170.88	79,204.99	70,645.05	2,99,910.02
	b. Other Income	1,425.77	1,382.18	924.88	4,712.15
	<b>Total Income</b>	<b>82,596.65</b>	<b>80,587.17</b>	<b>71,569.93</b>	<b>3,04,622.17</b>
2	Expenses				
	a. Cost of Materials Consumed	43,843.83	40,502.09	36,911.39	1,55,696.92
	b. Purchases of Stock-in-trade	6,179.99	10,677.68	9,926.03	34,950.18
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(831.03)	(1,613.82)	(4,418.01)	(3,879.60)
	d. Employee Benefits Expense	3,490.54	3,397.59	3,257.52	13,520.73
	e. Finance costs	440.82	663.59	1,049.98	3,764.03
	f. Depreciation and Amortisation Expense	1,086.08	1,070.34	940.85	3,961.29
	g. Other Expenses	19,209.10	17,487.71	16,464.85	65,338.22
	<b>Total Expenses</b>	<b>73,419.33</b>	<b>72,185.18</b>	<b>64,132.61</b>	<b>2,73,351.77</b>
3	Profit before share of net profit/(loss) of investment in Associate accounted for using equity method and tax ( 1-2)	9,177.32	8,401.99	7,437.32	31,270.40
4	Share of net profit/(loss) of associate accounted for using the equity method	(27.44)	(1.58)	(10.06)	0.40
5	Profit before Tax (3+4)	9,149.88	8,400.41	7,427.26	31,270.80
6	Tax expense				
	a. Current Tax	2,428.77	2,221.72	1,994.29	8,196.91
	b. Deferred Tax	(81.06)	(37.02)	(90.45)	(156.50)
	<b>Total Tax Expense</b>	<b>2,347.71</b>	<b>2,184.70</b>	<b>1,903.84</b>	<b>8,040.41</b>
7	Net Profit for the period (5-6)	6,802.17	6,215.71	5,523.42	23,230.39
8	Other Comprehensive Income				
	A. Items that will not be reclassified to profit or loss				
	-Remeasurement of post employment benefits obligations	10.99	(47.65)	11.00	(131.14)
	-Income tax relating to above	(2.77)	12.00	(2.77)	33.01
	-Changes in fair value of FVOCI equity instruments (Refer Note 5)	10.04	151.72	27.52	3,702.02
	-Income tax relating to above	(2.30)	(34.71)	(6.30)	(847.02)
	-Share in Equity Accounted Investments	-	0.86	-	0.86
	-Income tax relating to above	-	(0.22)	-	(0.22)
	B. Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income for the period</b>	<b>15.96</b>	<b>82.00</b>	<b>29.45</b>	<b>2,757.51</b>
9	Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period)	6,818.13	6,297.71	5,552.87	25,987.90
10	Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 2)	980.53	980.34	980.34	980.34
11	Other Equity				1,16,862.94
12	Earnings Per Share (Face value Rs. 2 per share)				
	a) Basic- Rs.	*13.88	*12.67	*11.18	47.30
	b) Diluted- Rs.	*13.83	*12.65	*11.14	47.16

\* Not Annualised



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

**Notes :**

- 1 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 03, 2023. The above consolidated financial results for the quarter ended June 30, 2023 have been reviewed by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 During the quarter ended June 30, 2023, the Company has allotted 9,514 fully paid-up equity shares of Rs.2 each pursuant to the exercise of stock options by employees under Gulf Oil Lubricants India Limited-Employees Stock Option Scheme-2015. These shares rank pari-passu in all respects with existing equity shares of the Company.
- 3 The Company's business segment consists of a single segment of "Lubricants" as per the requirement of Indian Accounting Standard (Ind AS-108) "Operating Segment".
- 4 The figures for the quarter ended March 31, 2023 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, 2022.
- 5 Other Comprehensive Income includes Rs 3,661.85 lakhs towards increase in fair value of investment in Indra Renewable Technologies Limited for year ended March 31, 2023.
- 6 Previous period figures have been re-grouped/reclassified wherever necessary, to conform to current period classification.

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

Place : Mumbai  
Date : August 03, 2023

Ravi Chawla  
Managing Director & CEO  
DIN: 02808474

# Price Waterhouse LLP

Chartered Accountants

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 “Company”) and its share of the net loss after tax and total comprehensive loss of its associate Company (refer paragraph 4 below), for the quarter ended June 30, 2023 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023’ (the “Statement”). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and has been approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Company and its associate – Techperspect Software Private Limited.

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*Price Waterhouse LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400028  
T: +91 (22) 66691500, F (22) 66547804*

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# Price Waterhouse LLP

## Chartered Accountants

The Board of Directors  
Gulf Oil Lubricants India Limited  
Page 2 of 2

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited consolidated financial results includes the Company's share of net loss after tax of Rs. 27.44 lakhs and total comprehensive loss of Rs. 27.44 lakhs for the quarter ended June 30, 2023, as considered in the unaudited consolidated financial results, in respect of one associate Company, whose interim financial results has not been reviewed by us. These interim financial results have been reviewed by other auditor in accordance with SRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their report dated August 1, 2023, 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 this associate Company, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Jeetendra Mirchandani  
Partner  
Membership Number: 048125

UDIN : 23048125BGWQUX1938  
Place : Mumbai  
Date : August 3, 2023