



Gulf Oil Lubricants India Limited

November 08, 2022

BSE Limited
Scrip Code: 538567
Through: BSE Listing Center

National Stock Exchange of India Ltd
Scrip symbol: GULFOILLUB
Through: NSE Digital Exchange

Dear Sir,

Sub.: Outcome of the board meeting held on November 08, 2022 - Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30 September 2022

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

We inform you that the Board of Directors of Gulf Oil Lubricants India Limited ("the Company") at their meeting held today viz. Tuesday, November 08, 2022, has inter-alia approved the Un-Audited Standalone and Consolidated financial results for the 2nd quarter and half year ended September 30, 2022 subjected to Limited Review of the Statutory Auditors of the Company.

In this regard, please find enclosed the following documents prepared in compliance with Regulations 33 of the Listing Regulations and SEBI Circulars, as applicable:

1. Unaudited Standalone and Consolidated Financial Results for the 2nd quarter and half year ended 30 September 2022, Statement of Assets and Liabilities and Cash Flow Statement as at 30 September 2022 and notes thereon and
2. Unmodified Limited Review Report on the said Financial Results issued by our Statutory Auditors - Price Waterhouse LLP.

The Meeting of the Board of Directors of the Company commenced at 4:00 p.m. (IST) and concluded at 6: 10 p.m. (IST).

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



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 AND HALF YEAR ENDED SEPTEMBER 30, 2022

Sr No	Particulars	Quarter ended			Half year ended		Rs. Lakhs
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operations	71,950.18	70,645.05	53,351.97	1,42,595.23	95,088.71	2,19,163.88
	b. Other Income	978.37	924.88	1,071.38	1,903.25	2,151.15	4,418.34
	Total Income	72,928.55	71,569.93	54,423.35	1,44,498.48	97,239.86	2,23,582.22
2	Expenses						
	a. Cost of Materials Consumed	38,924.62	36,911.39	30,046.33	75,836.01	54,407.75	1,17,568.35
	b. Purchases of Stock-in-trade	6,247.52	9,926.03	2,138.12	16,173.55	4,421.38	18,085.36
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	281.07	(4,418.01)	(934.80)	(4,136.94)	(2,785.56)	(4,445.85)
	d. Employee Benefits Expense	3,358.79	3,257.52	3,019.54	6,616.31	6,002.88	11,677.65
	e. Finance costs	1,024.87	1,049.98	18.13	2,074.85	420.81	961.86
	f. Depreciation and Amortisation Expense	977.96	940.85	888.84	1,918.81	1,711.59	3,571.93
	g. Other Expenses	15,113.70	16,464.85	11,356.75	31,578.55	21,103.50	47,729.15
	Total Expenses	65,928.53	64,132.61	46,532.91	1,30,061.14	85,282.35	1,95,148.45
3	Profit before Tax (1-2)	7,000.02	7,437.32	7,890.44	14,437.34	11,957.51	28,433.77
4	Tax expense						
	a. Current Tax	1,881.09	1,994.29	2,056.78	3,875.38	3,146.07	7,455.20
	b. Deferred Tax	(95.02)	(90.45)	(36.40)	(185.47)	(93.81)	(129.03)
	Total Tax Expense	1,786.07	1,903.84	2,020.38	3,689.91	3,052.26	7,326.17
5	Net Profit for the period (3-4)	5,213.95	5,533.48	5,870.06	10,747.43	8,905.25	21,107.60
6	Other Comprehensive Income/(loss)						
	A. (i) Items that will not be reclassified to profit or loss	(39.14)	38.52	40.07	(0.62)	44.61	154.05
	(ii) Income tax relating to items that will not be reclassified to profit and loss	10.48	(9.07)	(8.82)	1.41	(8.70)	(56.75)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
	Total other comprehensive income/(loss) for the period	(28.66)	29.45	31.25	0.79	35.91	97.30
7	Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)	5,185.29	5,562.93	5,901.31	10,748.22	8,941.16	21,204.90
8	Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 3)	980.34	980.34	1,008.55	980.34	1,008.55	1,008.54
9	Other Equity						1,03,261.76
10	Earnings Per Share (Face value Rs. 2 per share)						
	a) Basic- Rs.	*10.64	*11.20	*11.66	*21.84	*17.69	41.89
	b) Diluted- Rs.	*10.61	11.16	*11.63	*21.77	*17.65	41.63

* Not Annualised



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Website : www.gulfoilindia.com

email : secretarial@gulfoil.co.in

Statement of Unaudited Standalone Assets and Liabilities

Rs. Lakhs

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	23,139.38	23,937.23
Right-of-use assets	3,037.08	3,063.24
Capital work-in-progress	1,202.89	309.72
Intangible Assets	306.34	308.33
Financial Assets		
(i) Investments	4,880.17	3,586.91
(ii) Loans	181.50	105.19
(iii) Other financial assets	666.72	658.60
Other Non Current Assets	2,474.76	2,553.50
Total Non Current Assets	35,888.84	34,522.72
Current Assets		
Inventories	56,558.59	47,629.93
Financial Assets		
(i) Trade Receivables	32,710.09	29,593.23
(ii) Cash and Cash Equivalents	49,962.98	54,873.06
(iii) Bank balances other than (ii) above	2,130.52	2,565.45
(iv) Loans	27.40	20.87
(v) Other financial assets	342.01	257.37
Current Tax Asset (Net)	790.36	743.84
Other Current Assets	10,254.18	9,035.67
Total Current Assets	1,52,776.13	1,44,719.42
TOTAL- ASSETS	1,88,664.97	1,79,242.14
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer Note 3)	980.34	1,008.54
Other Equity	1,01,346.49	1,03,261.76
Total Equity	1,02,326.83	1,04,270.30
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease liabilities	1,946.86	2,056.11
(ii) Other financial liabilities	40.80	33.00
Employee benefit obligations	472.60	425.43
Deferred Tax Liabilities (net)	1,060.00	1,244.06
Deferred government grant	84.05	94.26
Total Non-Current Liabilities	3,604.31	3,852.86
Current Liabilities		
Financial Liabilities		
(i) Borrowings	35,681.39	35,699.83
(ii) Lease Liabilities	1,338.25	1,202.44
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,278.45	813.93
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	37,348.04	26,260.09
(iv) Other financial liabilities	3,092.32	1,929.26
Employee benefit obligations	135.93	32.05
Current Tax Liabilities (net)	1,164.87	1,501.91
Deferred government grant	20.08	20.08
Other Current Liabilities	2,674.50	3,659.39
Total Current Liabilities	82,733.83	71,118.98
TOTAL-EQUITY AND LIABILITIES	1,88,664.97	1,79,242.14



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Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2022

Rs. Lakhs

Sr No	Particulars	Half year ended 30.09.2022 (Unaudited)	Half year ended 30.09.2021 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	14,437.34	11,957.51
	Adjustments for:		
	Depreciation and Amortization Expenses	1,918.81	1,711.59
	Loss on Sale/Discarding of Fixed Assets(Net)	5.63	0.21
	Net gain on sale of investment in mutual fund	(36.49)	(25.21)
	Interest Income	(1,866.72)	(2,125.94)
	Unrealised foreign exchange loss/(Gain)-Net	62.91	(4.63)
	Mark-to-market (gain) on derivative financial instruments	(222.92)	(41.67)
	Finance costs	2,074.85	420.81
	Provision for doubtful debts (Net)	96.17	50.00
	Bad debts written off	-	2.59
	Employee Compensation expense towards ESOP	280.26	95.35
	Operating Profit Before Working Capital Changes	16,749.84	12,040.61
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(3,166.94)	(3,740.43)
	(Increase) in Inventories	(8,928.66)	(9,799.62)
	Decrease in Other Assets	636.17	608.12
	Decrease in Other Financial Assets	47.30	248.72
	Increase in Trade Payables	9,631.59	1,325.04
	Increase in Employee Benefit Obligations	95.40	63.20
	(Decrease) in Other Financial Liabilities	(677.23)	(383.00)
	(Decrease) in Other Current Liabilities	(984.90)	(32.99)
	Cash Flow Generated from Operations	13,402.57	329.65
	Income Tax paid (Net of Refund)	(4,258.93)	(3,483.51)
	Net Cash Flow generated from/(used in) Operating Activities	9,143.64	(3,153.86)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets (including Capital work in progress and Capital advances)	(1,345.40)	(1,007.43)
	Proceed from Sale of Fixed Assets	0.28	0.58
	Purchase of Non Current Investments	(1,238.23)	-
	Increase/(Decrease) in other bank balances	434.93	(119.03)
	Loan given during the period	(44,000.00)	(49,150.00)
	Repayment of loan given during the period	44,000.00	49,150.00
	Purchase of Mutual Funds	(8,499.58)	(10,000.00)
	Proceeds from sale of Mutual Funds	8,536.07	10,025.21
	Interest Received	1,866.72	2,125.94
	Net Cash Flow from Investing Activities	(245.21)	1,025.27
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares (including securities premium)	22.42	401.98
	Buy Back of equity shares (Refer Note 3)	(8,500.00)	-
	Expenses pertaining to buyback of equity shares	(63.35)	-
	Tax pertaining to buyback of equity shares	(1,980.16)	-
	(Repayments of)/Proceeds from Short Term Borrowings (Net)	(1,302.18)	7,953.33
	Dividend Paid	(757.14)	(4,470.65)
	Finance Costs	(698.81)	(533.20)
	Principal repayment of lease liability	(529.29)	(521.37)
	Net Cash Flow (used in) / from Financing Activities	(13,808.51)	2,830.09
	Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)	(4,910.08)	701.50
	Cash and Cash Equivalents at the beginning of the period	54,873.06	49,160.86
	Cash and Cash Equivalents at the end of the period	49,962.98	49,862.36



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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 meetings held on November 08, 2022. The above standalone financial results for the quarter and half year ended September 30, 2022 have been reviewed by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Company has allotted Nil and 6,480 fully paid 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 half year ended September 30, 2022, respectively. These shares rank pari-passu in all respects with existing equity shares of the Company.
- 3 The Board of Directors in its meeting held on February 09, 2022, approved the proposal to buy-back upto 14,16,667 fully paid up equity shares of the face value of Rs. 2/- at a price of Rs. 600/- per fully paid up Equity Share payable in cash ("Buyback Price") for a maximum amount not exceeding Rs. 8,500 lakhs. This amount represents 9.8% of the paid-up equity share capital and free reserves as per audited financial statements of the Company for the financial year ended March 31, 2021. The buy-back process was completed on April 25, 2022 and 14,16,667 shares have been extinguished.
- 4 The Company's business segment consists of a single segment of "Lubricants" as per the requirement of Indian Accounting Standard (Ind AS-108) "Operating Segment".
- 5 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 : November 08, 2022

Ravi Chawla
Managing Director & CEO
DIN: 02808474

Price Waterhouse LLP

Chartered Accountants

The Board of Directors
Gulf Oil Lubricants India Limited
IN Centre 49/50, MIDC
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 September 30, 2022, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022’, the Statement of Unaudited Standalone Assets and Liabilities as on that date and the Statement of Unaudited Standalone Cash Flows for the half-year ended on that date (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

Arunkumar Ramdas
Partner
Membership Number: 112433

UDIN: 22112433BCLYYF5455
Place: Mumbai
Date: November 8, 2022

*Price Waterhouse LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400 028
T: +91 (22) 66691500, F (22) 66547804*

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

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



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Sr No	Particulars	Rs. Lakhs			
		Quarter ended		Half year ended	Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2022 (Unaudited)	31.03.2022 (Audited)
1	Income				
	a. Revenue from Operations	71,950.18	70,645.05	1,42,595.23	2,19,163.88
	b. Other Income	978.37	924.88	1,903.25	4,418.34
	Total Income	72,928.55	71,569.93	1,44,498.48	2,23,582.22
2	Expenses				
	a. Cost of Materials Consumed	38,924.62	36,911.39	75,836.01	1,17,568.35
	b. Purchases of Stock-in-trade	6,247.52	9,926.03	16,173.55	18,085.36
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	281.07	(4,418.01)	(4,136.94)	(4,445.85)
	d. Employee Benefits Expense	3,358.79	3,257.52	6,616.31	11,677.65
	e. Finance costs	1,024.87	1,049.98	2,074.85	961.86
	f. Depreciation and Amortisation Expense	977.96	940.85	1,918.81	3,571.93
	g. Other Expenses	15,113.70	16,464.85	31,578.55	47,729.15
	Total Expenses	65,928.53	64,132.61	1,30,061.14	1,95,148.45
3	Profit before share of net profit/(loss) of investment in Associate accounted for using equity method and tax	7,000.02	7,437.32	14,437.34	28,433.77
4	Share of net profit/(loss) of associate accounted for using the equity method	11.31	(10.06)	1.25	(1.96)
5	Profit before tax (3+4)	7,011.33	7,427.26	14,438.59	28,431.81
6	Tax expense				
	a. Current Tax	1,881.09	1,994.29	3,875.38	7,455.20
	b. Deferred Tax	(95.02)	(90.45)	(185.47)	(129.03)
	Total Tax Expense	1,786.07	1,903.84	3,689.91	7,326.17
7	Net Profit for the period (5-6)	5,225.26	5,523.42	10,748.68	21,105.64
8	Other Comprehensive Income/(loss)				
	A. (i) Items that will not be reclassified to profit or loss	(39.14)	38.52	(0.62)	154.05
	(ii) Income tax relating to items that will not be reclassified to profit and loss	10.48	(9.07)	1.41	(56.75)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-
	Total other comprehensive income/(loss) for the period	(28.66)	29.45	0.79	97.30
9	Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period)	5,196.60	5,552.87	10,749.47	21,202.94
10	Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 3)	980.34	980.34	980.34	1,008.54
11	Other Equity				1,03,259.80
12	Earnings Per Share (Face value Rs. 2 per share)				
	a) Basic- Rs.	*10.67	*11.18	*21.85	41.89
	b) Diluted- Rs.	*10.64	*11.14	*21.78	41.63

* Not Annualised



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Statement of Unaudited Consolidated Assets and Liabilities

Rs. Lakhs

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	23,139.38	23,937.23
Right-of-use assets	3,037.08	3,063.24
Capital work-in-progress	1,202.89	309.72
Intangible Assets	306.34	308.33
Investment accounted for using the equity method	1,449.56	1,448.31
Financial Assets		
(i) Investments	3,429.89	2,136.64
(ii) Loans	181.50	105.19
(iii) Other financial assets	666.72	658.60
Other Non Current Assets	2,474.76	2,553.50
Total Non Current Assets	35,888.12	34,520.76
Current Assets		
Inventories	56,558.59	47,629.93
Financial Assets		
(i) Trade Receivables	32,710.09	29,593.23
(ii) Cash and Cash Equivalents	49,962.98	54,873.06
(iii) Bank balances other than (ii) above	2,130.52	2,565.45
(iv) Loans	27.40	20.87
(v) Other financial assets	342.01	257.37
Current Tax Asset (Net)	790.36	743.84
Other Current Assets	10,254.18	9,035.67
Total Current Assets	1,52,776.13	1,44,719.42
TOTAL- ASSETS	1,88,664.25	1,79,240.18
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer Note 3)	980.34	1,008.54
Other Equity	1,01,345.77	1,03,259.80
Total Equity	1,02,326.11	1,04,268.34
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease liabilities	1,946.86	2,056.11
(ii) Other financial liabilities	40.80	33.00
Employee benefit obligations	472.60	425.43
Deferred Tax Liabilities (net)	1,060.00	1,244.06
Deferred government grant	84.05	94.26
Total Non-Current Liabilities	3,604.31	3,852.86
Current Liabilities		
Financial Liabilities		
(i) Borrowings	35,681.39	35,699.83
(ii) Lease Liabilities	1,338.25	1,202.44
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,278.45	813.93
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	37,348.04	26,260.09
(iv) Other financial liabilities	3,092.32	1,929.26
Employee benefit obligations	135.93	32.05
Current Tax Liabilities (net)	1,164.87	1,501.91
Deferred government grant	20.08	20.08
Other Current Liabilities	2,674.50	3,659.39
Total Current Liabilities	82,733.83	71,118.98
TOTAL-EQUITY AND LIABILITIES	1,88,664.25	1,79,240.18



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Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2022

Rs. Lakhs

Sr No	Particulars	Half year ended 30.09.2022 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES	
	Profit Before Tax	14,438.59
	Adjustments for:	
	Depreciation and Amortization Expenses	1,918.81
	Loss on Sale/Discarding of Fixed Assets(Net)	5.63
	Net gain on sale of investment in mutual fund	(36.49)
	Interest Income	(1,866.72)
	Share of profit of associate	(1.25)
	Unrealised foreign exchange loss/(Gain)-Net	62.91
	Mark-to-market (gain) on derivative financial instruments	(222.92)
	Finance costs	2,074.85
	Provision for doubtful debts (Net)	96.17
	Employee Compensation expense towards ESOP	280.26
	Operating Profit Before Working Capital Changes	16,749.84
	Adjustments for changes in working capital :	
	(Increase) in Trade Receivables	(3,166.94)
	(Increase) in Inventories	(8,928.66)
	Decrease in Other Assets	636.17
	Decrease in Other Financial Assets	47.30
	Increase in Trade Payables	9,631.59
	Increase in Employee Benefit Obligations	95.40
	(Decrease) in Other Financial Liabilities	(677.23)
	(Decrease) in Other Current Liabilities	(984.90)
	Cash Flow Generated from Operations	13,402.57
	Income Tax paid (Net of Refund)	(4,258.93)
	Net Cash Flow generated from Operating Activities	9,143.64
B.	CASH FLOW FROM INVESTING ACTIVITIES	
	Purchase of Fixed Assets (including Capital work in progress and Capital advances)	(1,345.40)
	Proceed from Sale of Fixed Assets	0.28
	Purchase of Non Current Investments	(1,238.23)
	Increase in other bank balances	434.93
	Loan given during the period	(44,000.00)
	Repayment of loan given during the period	44,000.00
	Purchase of Mutual Funds	(8,499.58)
	Proceeds from sale of Mutual Funds	8,536.07
	Interest Received	1,866.72
	Net Cash Flow from Investing Activities	(245.21)
C.	CASH FLOW FROM FINANCING ACTIVITIES	
	Proceeds from issue of equity shares (including securities premium)	22.42
	Buy Back of equity shares (Refer Note 3)	(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)	(1,302.18)
	Dividend Paid	(757.14)
	Finance Costs	(698.81)
	Principal repayment of lease liability	(529.29)
	Net Cash Flow used in Financing Activities	(13,808.51)
	Net Decrease in Cash and Cash Equivalents (A + B + C)	(4,910.08)
	Cash and Cash Equivalents at the beginning of the period	54,873.06
	Cash and Cash Equivalents at the end of the period	49,962.98



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

Notes :

- 1 The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 08, 2022. The above Consolidated financial results for the quarter and half year ended September 30, 2022 have been reviewed by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Company has allotted Nil and 6,480 fully paid 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 half year ended September 30, 2022, respectively. These shares rank pari-passu in all respects with existing equity shares of the Company.
- 3 The Board of Directors in its meeting held on February 09, 2022, approved the proposal to buy-back upto 14,16,667 fully paid up equity shares of the face value of Rs. 2/- at a price of Rs. 600/- per fully paid up Equity Share payable in cash ("Buyback Price") for a maximum amount not exceeding Rs. 8,500 lakhs. This amount represents 9.8% of the paid-up equity share capital and free reserves as per audited financial statements of the Company for the financial year ended March 31, 2021. The buy-back process was completed on April 25, 2022 and 14,16,667 shares have been extinguished.
- 4 The Company's business segment consists of a single segment of "Lubricants" as per the requirement of Indian Accounting Standard (Ind AS-108) "Operating Segment".
- 5 The Company was required to prepare consolidated financial results for the first time for the quarter and year ended March 31, 2022. Accordingly, the figures for the quarter and half year ended September 30, 2021 are not required to be furnished in the above consolidated financial results.
- 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 : November 08, 2022

Ravi Chawla
Managing Director & CEO
DIN: 02808474

Price Waterhouse LLP

Chartered Accountants

The Board of Directors
Gulf Oil Lubricants India Limited
IN Centre 49/50, MIDC
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 profit after tax and total comprehensive income of its associate Company (refer paragraph 4 below) for the quarter ended September 30, 2022, which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the Quarter and half year ended September 30, 2022’, the Statement of Unaudited Consolidated Assets and Liabilities as on that date and the Statement of Unaudited Consolidated Cash Flows for the half-year ended on that date (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”), 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 following entity: Techperspect Software Private Limited.

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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

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 include the Company's share of net profit after tax of Rs. 11.31 lakhs and Rs. 1.25 lakhs and total comprehensive income of Rs. 11.31 lakhs and Rs 1.25 lakhs for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, as considered in the unaudited consolidated financial results, in respect of one associate Company, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor in accordance with SRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity and their report, vide which they have issued an unmodified conclusion, has 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 reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

Arunkumar Ramdas
Partner
Membership Number: 112433

UDIN: 22112433BCLZGD6577
Place: Mumbai
Date: November 8, 2022