



# Gulf Oil Lubricants India Limited

May 18, 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 18 May 2023 – Annual Audited Consolidated and Standalone Financial Results of the Company for the quarter and year ended 31 March 2023**

**Ref.: 1. Intimation of Board Meeting vide letter dated 09 May 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, May 18, 2023 which commenced at 02.30 p.m. and concluded at 5.50 p.m. has inter-alia, approved the Annual Audited Consolidated and Standalone Financial Results of the Company for the financial year ended 31 March 2023.

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, the Company hereby confirms and declares that the 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 2023 with an unmodified opinion.

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

1. Annual Audited Consolidated and Standalone Financial Results, Statement of Assets and Liabilities and Cash Flow Statement for the financial year ended 31 March 2023 and notes thereon;
2. Unmodified Audit Report on the Annual Audited Consolidated and Standalone Financial Results issued by the Company's Statutory Auditor - Price Waterhouse LLP.

**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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HINDUJA GROUP



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Website : www.gulfoilindia.com

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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023**

Rs. Lakhs

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2023 (Unaudited) (Refer Note 8)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Income</b>					
	a. Revenue from Operations	79,204.99	78,109.80	63,892.99	2,99,910.02	2,19,163.88
	b. Other Income	1,382.18	1,426.72	1,172.69	4,712.15	4,418.34
	<b>Total Income</b>	<b>80,587.17</b>	<b>79,536.52</b>	<b>65,065.68</b>	<b>3,04,622.17</b>	<b>2,23,582.22</b>
<b>2</b>	<b>Expenses</b>					
	a. Cost of Materials Consumed	40,502.09	39,358.82	30,023.49	1,55,696.92	1,17,568.35
	b. Purchases of Stock-in-trade	10,677.68	8,098.95	9,659.71	34,950.18	18,085.36
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(1,613.82)	1,871.16	(856.98)	(3,879.60)	(4,445.85)
	d. Employee Benefits Expense	3,397.59	3,506.83	2,809.95	13,520.73	11,677.65
	e. Finance costs	663.59	1,025.59	527.28	3,764.03	961.86
	f. Depreciation and Amortisation Expense	1,070.34	972.14	939.79	3,961.29	3,571.93
	g. Other Expenses	17,487.71	16,271.96	13,348.10	65,338.22	47,729.15
	<b>Total Expenses</b>	<b>72,185.18</b>	<b>71,105.45</b>	<b>56,451.34</b>	<b>2,73,351.77</b>	<b>1,95,148.45</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>8,401.99</b>	<b>8,431.07</b>	<b>8,614.34</b>	<b>31,270.40</b>	<b>28,433.77</b>
<b>4</b>	<b>Tax expense</b>					
	a. Current Tax	2,221.72	2,099.81	2,313.60	8,196.91	7,455.20
	b. Deferred Tax	(37.02)	65.99	(38.69)	(156.50)	(129.03)
	<b>Total Tax Expense</b>	<b>2,184.70</b>	<b>2,165.80</b>	<b>2,274.91</b>	<b>8,040.41</b>	<b>7,326.17</b>
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>6,217.29</b>	<b>6,265.27</b>	<b>6,339.43</b>	<b>23,229.99</b>	<b>21,107.60</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	(47.65)	(27.83)	17.79	(131.14)	43.98
	-Income tax relating to above	12.00	7.00	(4.48)	33.01	(11.07)
	-Changes in fair value of FVOCI equity instruments (Refer Note 5)	151.72	3,495.26	82.44	3,702.02	110.07
	-Income tax relating to above	(34.71)	(799.71)	(42.52)	(847.02)	(45.68)
	<b>B. Items that will be reclassified to profit or loss</b>	-	-	-	-	-
	<b>Total other comprehensive income for the period</b>	<b>81.36</b>	<b>2,674.72</b>	<b>53.23</b>	<b>2,756.87</b>	<b>97.30</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>6,298.65</b>	<b>8,939.99</b>	<b>6,392.66</b>	<b>25,986.86</b>	<b>21,204.90</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 3)</b>	<b>980.34</b>	<b>980.34</b>	<b>1,008.54</b>	<b>980.34</b>	<b>1,008.54</b>
<b>9</b>	<b>Other Equity</b>				<b>1,16,863.86</b>	<b>1,03,261.76</b>
<b>10</b>	<b>Earnings Per Share (Face value Rs. 2 per share)</b>					
	a) Basic- Rs.	*12.68	*12.78	*12.57	47.30	41.89
	b) Diluted- Rs.	*12.66	*12.73	*12.35	47.16	41.63

\* Not Annualised



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Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>Rs. Lakhs</b>		
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	23,596.67	23,937.23
Right-of-use assets	3,876.23	3,063.24
Capital work-in-progress	305.69	309.72
Other Intangible assets	276.04	308.33
<b>Financial Assets</b>		
(i) Investments	8,834.79	3,586.91
(ii) Loans	182.83	105.19
(iii) Other financial assets	713.02	658.60
Other Non Current Assets	2,470.46	2,553.50
<b>Total Non Current Assets</b>	<b>40,255.73</b>	<b>34,522.72</b>
<b>Current Assets</b>		
Inventories	47,169.77	47,629.93
<b>Financial Assets</b>		
(i) Trade Receivables	40,997.27	33,451.41
(ii) Cash and Cash Equivalents	65,036.00	54,873.06
(iii) Bank balances other than (ii) above	387.77	2,565.45
(iv) Loans	31.02	20.87
(v) Other financial assets	25.13	257.37
Current Tax Asset (Net)	790.14	743.84
Other Current Assets	12,464.32	9,035.67
<b>Total Current Assets</b>	<b>1,66,901.42</b>	<b>1,48,577.60</b>
<b>TOTAL- ASSETS</b>	<b>2,07,157.15</b>	<b>1,83,100.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital (Refer Note 3 and 4)	980.34	1,008.54
Other Equity	1,16,863.86	1,03,261.76
<b>Total Equity</b>	<b>1,17,844.20</b>	<b>1,04,270.30</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Lease liabilities	2,333.90	2,056.11
(ii) Other financial liabilities	56.00	33.00
Employee benefit obligations	423.50	425.43
Deferred Tax Liabilities (net)	1,901.57	1,244.06
Deferred government grant	73.90	94.26
<b>Total Non-Current Liabilities</b>	<b>4,788.87</b>	<b>3,852.86</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	33,158.32	35,699.83
(ii) Lease Liabilities	1,836.05	1,202.44
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	608.23	813.93
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	38,456.51	26,260.09
(iv) Other financial liabilities	2,278.39	1,929.26
Employee benefit obligations	199.13	32.05
Current Tax Liabilities (net)	544.07	1,501.91
Deferred government grant	20.08	20.08
Other Current Liabilities	7,423.30	7,517.57
<b>Total Current Liabilities</b>	<b>84,524.08</b>	<b>74,977.16</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>2,07,157.15</b>	<b>1,83,100.32</b>



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Statement of Standalone Cash Flows for the year ended March 31, 2023

Rs. Lakhs

Sr No	Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax	31,270.40	28,433.77
	Adjustments for:		
	Depreciation and Amortization Expenses	3,961.29	3,571.93
	Loss/(Profit) on Sale/Discarding of Fixed Assets(Net)	6.03	(0.97)
	Net gain on sale of investment in mutual fund	(223.26)	(85.41)
	MTM gain on fair valuation of convertible loan note	(299.39)	-
	Interest Income	(4,179.50)	(4,331.96)
	Unrealised foreign exchange (Gain)/loss-Net	(3.64)	4.55
	Mark-to-market loss/(gain) on derivative financial instruments	69.28	(86.63)
	Finance costs	3,764.03	961.86
	Provision for doubtful debts (Net)	285.00	160.00
	Other Non-cash items	548.98	383.15
	<b>Operating Profit Before Working Capital Changes</b>	<b>35,199.22</b>	<b>29,010.29</b>
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(7,843.90)	(11,658.79)
	Decrease/(Increase) in Inventories	460.16	(9,978.60)
	(Increase) in Other Assets	(599.42)	(255.19)
	Decrease in Other Financial Assets	20.73	89.24
	Increase/(Decrease) in Trade Payables	9,203.57	(4,303.92)
	Increase in Employee Benefit Obligations	34.02	14.91
	Increase in Other Financial Liabilities	295.59	207.42
	(Decrease)/Increase in Other Current Liabilities	(94.27)	2,117.51
	<b>Cash Flow Generated from Operations</b>	<b>36,675.70</b>	<b>5,242.87</b>
	Income Tax paid (Net of Refund)	(9,343.41)	(7,615.43)
	<b>Net Cash Flow generated from/(used in) Operating Activities</b>	<b>27,332.29</b>	<b>(2,372.56)</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)	(2,318.32)	(2,460.59)
	Proceed from Sale of Property, plant and equipment and other intangible assets	27.01	5.28
	Purchase of Non Current Investments	(1,197.06)	(1,450.27)
	Increase/(Decrease) in other bank balances	2,177.68	(2,166.56)
	Loan given during the period	(89,500.00)	(51,800.00)
	Repayment of loan given during the period	89,500.00	51,800.00
	Purchase of Mutual Funds	(25,498.83)	(28,500.00)
	Proceeds from sale of Mutual Funds	25,722.09	28,585.41
	Interest Received	4,130.09	4,256.10
	<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>3,042.66</b>	<b>(1,730.63)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity shares (including securities premium)	22.42	401.98
	Buy Back of equity shares (Refer Note 4)	(8,500.00)	-
	Expenses pertaining to buyback of equity shares	(63.35)	(118.94)
	Tax pertaining to buyback of equity shares	(1,980.16)	-
	(Repayments of)/Proceeds from Short Term Borrowings (Net)	(2,595.11)	15,830.32
	Dividend Paid	(2,478.80)	(4,496.85)
	Finance Costs	(3,449.34)	(727.45)
	Principal repayment of lease liability	(1,167.67)	(1,073.67)
	<b>Net Cash Flow (used in)/from Financing Activities</b>	<b>(20,212.01)</b>	<b>9,815.39</b>
	<b>Net Increase in Cash and Cash Equivalents (A + B + C)</b>	<b>10,162.94</b>	<b>5,712.20</b>
	Cash and Cash Equivalents at the beginning of the year	54,873.06	49,160.86
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>65,036.00</b>	<b>54,873.06</b>



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**Notes :**

- 1 The above standalone financial results were reviewed by the Audit Committee on May 17, 2023 and approved by the Board of Directors at their meeting held on May 18, 2023. The above standalone financial results for the year ended March 31, 2023 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. 25/- per equity share (i.e. 1250% on face value of Rs. 2 per equity share) for the financial year ended 31 March 2023 subject to approval of members at Annual General Meeting.
- 3 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 year ended March 31, 2023, respectively. These shares rank pari-passu in all respects with existing equity shares of the Company.
- 4 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.
- 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 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".
- 7 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, 2023.
- 8 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.
- 9 Previous period figures have been re-grouped/reclassified wherever necessary, to conform to this period classification.

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

Place : Mumbai  
Date : May 18, 2023

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 statement of standalone financial results of Gulf Oil Lubricants India Limited (hereinafter referred to as the "Company") for the year ended March 31, 2023, 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 digitally signed 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, 2023, 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. 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)

# 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

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### **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 3

- 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, 2023, 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.
11. The standalone 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, 2023, on which we issued an unmodified audit opinion vide our report dated May 18, 2023.

For Price Waterhouse LLP

Firm Registration Number: 301112E/E300264

Chartered Accountants

Arunkumar Ramdas

Partner

Membership Number: 112433

UDIN: 23112433BGYMMI2231

Place : Mumbai

Date : May 18, 2023





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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023**

Rs. Lakhs

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2023 (Unaudited) (Refer Note 8)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Income</b>					
	a. Revenue from Operations	79,204.99	78,109.80	63,892.99	2,99,910.02	2,19,163.88
	b. Other Income	1,382.18	1,426.72	1,172.69	4,712.15	4,418.34
	<b>Total Income</b>	<b>80,587.17</b>	<b>79,536.52</b>	<b>65,065.68</b>	<b>3,04,622.17</b>	<b>2,23,582.22</b>
2	<b>Expenses</b>					
	a. Cost of Materials Consumed	40,502.09	39,358.82	30,023.49	1,55,696.92	1,17,568.35
	b. Purchases of Stock-in-trade	10,677.68	8,098.95	9,659.71	34,950.18	18,085.36
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(1,613.82)	1,871.16	(856.98)	(3,879.60)	(4,445.85)
	d. Employee Benefits Expense	3,397.59	3,506.83	2,809.95	13,520.73	11,677.65
	e. Finance costs	663.59	1,025.59	527.28	3,764.03	961.86
	f. Depreciation and Amortisation Expense	1,070.34	972.14	939.79	3,961.29	3,571.93
	g. Other Expenses	17,487.71	16,271.96	13,348.10	65,338.22	47,729.15
	<b>Total Expenses</b>	<b>72,185.18</b>	<b>71,105.45</b>	<b>56,451.34</b>	<b>2,73,351.77</b>	<b>1,95,148.45</b>
3	<b>Profit before share of net profit/(loss) of investment in Associate accounted for using equity method and tax</b>	<b>8,401.99</b>	<b>8,431.07</b>	<b>8,614.34</b>	<b>31,270.40</b>	<b>28,433.77</b>
4	<b>Share of net profit/(loss) of associate accounted for using the equity method</b>	<b>(1.58)</b>	<b>0.73</b>	<b>(1.96)</b>	<b>0.40</b>	<b>(1.96)</b>
5	<b>Profit before tax (3+4)</b>	<b>8,400.41</b>	<b>8,431.80</b>	<b>8,612.38</b>	<b>31,270.80</b>	<b>28,431.81</b>
6	<b>Tax expense</b>					
	a. Current Tax	2,221.72	2,099.81	2,313.60	8,196.91	7,455.20
	b. Deferred Tax	(37.02)	65.99	(38.69)	(156.50)	(129.03)
	<b>Total Tax Expense</b>	<b>2,184.70</b>	<b>2,165.80</b>	<b>2,274.91</b>	<b>8,040.41</b>	<b>7,326.17</b>
7	<b>Net Profit for the period (5-6)</b>	<b>6,215.71</b>	<b>6,266.00</b>	<b>6,337.47</b>	<b>23,230.39</b>	<b>21,105.64</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	(47.65)	(27.83)	17.79	(131.14)	43.98
	-Income tax relating to above	12.00	7.00	(4.48)	33.01	(11.07)
	-Changes in fair value of FVOCI equity instruments (Refer Note 5)	151.72	3,495.26	82.44	3,702.02	110.07
	-Income tax relating to above	(34.71)	(799.71)	(42.52)	(847.02)	(45.68)
	-Share in Equity Accounted Investment	0.86	-	-	0.86	-
	-Income tax relating to above	(0.22)	-	-	(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 for the period</b>	<b>82.00</b>	<b>2,674.72</b>	<b>53.23</b>	<b>2,757.51</b>	<b>97.30</b>
9	<b>Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>6,297.71</b>	<b>8,940.72</b>	<b>6,390.70</b>	<b>25,987.90</b>	<b>21,202.94</b>
10	<b>Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 3)</b>	<b>980.34</b>	<b>980.34</b>	<b>1,008.54</b>	<b>980.34</b>	<b>1,008.54</b>
11	<b>Other Equity</b>				<b>1,16,862.94</b>	<b>1,03,259.80</b>
12	<b>Earnings Per Share (Face value Rs. 2 per share)</b>					
	a) Basic- Rs.	*12.67	*12.78	*12.57	47.30	41.89
	b) Diluted- Rs.	*12.65	*12.73	*12.35	47.16	41.63

\* 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

email : secretarial@gulfoil.co.in

Statement of Consolidated Assets and Liabilities

Rs. Lakhs

Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	23,596.67	23,937.23
Right-of-use assets	3,876.23	3,063.24
Capital work-in-progress	305.69	309.72
Other Intangible assets	276.04	308.33
Investment accounted for using the equity method	1,449.35	1,448.31
<b>Financial Assets</b>		
(i) Investments	7,384.52	2,136.64
(ii) Loans	182.83	105.19
(iii) Other financial assets	713.02	658.60
Other Non Current Assets	2,470.46	2,553.50
<b>Total Non Current Assets</b>	<b>40,254.81</b>	<b>34,520.76</b>
<b>Current Assets</b>		
Inventories	47,169.77	47,629.93
<b>Financial Assets</b>		
(i) Trade Receivables	40,997.27	33,451.41
(ii) Cash and Cash Equivalents	65,036.00	54,873.06
(iii) Bank balances other than (ii) above	387.77	2,565.45
(iv) Loans	31.02	20.87
(v) Other financial assets	25.13	257.37
Current Tax Asset (Net)	790.14	743.84
Other Current Assets	12,464.32	9,035.67
<b>Total Current Assets</b>	<b>1,66,901.42</b>	<b>1,48,577.60</b>
<b>TOTAL- ASSETS</b>	<b>2,07,156.23</b>	<b>1,83,098.36</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital (Refer Note 3 and 4)	980.34	1,008.54
Other Equity	1,16,862.94	1,03,259.80
<b>Total Equity</b>	<b>1,17,843.28</b>	<b>1,04,268.34</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Lease liabilities	2,333.90	2,056.11
(ii) Other financial liabilities	56.00	33.00
Employee benefit obligations	423.50	425.43
Deferred Tax Liabilities (net)	1,901.57	1,244.06
Deferred government grant	73.90	94.26
<b>Total Non-Current Liabilities</b>	<b>4,788.87</b>	<b>3,852.86</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	33,158.32	35,699.83
(ii) Lease Liabilities	1,836.05	1,202.44
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	608.23	813.93
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	38,456.51	26,260.09
(iv) Other financial liabilities	2,278.39	1,929.26
Employee benefit obligations	199.13	32.05
Current Tax Liabilities (net)	544.07	1,501.91
Deferred government grant	20.08	20.08
Other Current Liabilities	7,423.30	7,517.57
<b>Total Current Liabilities</b>	<b>84,524.08</b>	<b>74,977.16</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>2,07,156.23</b>	<b>1,83,098.36</b>



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Statement of Consolidated Cash Flows for the year ended March 31, 2023

Rs. Lakhs

Sr No	Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax	31,270.80	28,431.81
	Adjustments for:		
	Depreciation and Amortization Expenses	3,961.29	3,571.93
	Loss/(Profit) on Sale/Discarding of Fixed Assets(Net)	6.03	(0.97)
	Net gain on sale of investment in mutual fund	(223.26)	(85.41)
	MTM gain on fair valuation of convertible loan note	(299.39)	-
	Interest Income	(4,179.50)	(4,331.96)
	Share of (loss)/profit of associate	(0.40)	1.96
	Unrealised foreign exchange (Gain)/loss-Net	(3.64)	4.55
	Mark-to-market loss/(gain) on derivative financial instruments	69.28	(86.63)
	Finance costs	3,764.03	961.86
	Provision for doubtful debts (Net)	285.00	160.00
	Other Non-cash items	548.98	383.15
	Operating Profit Before Working Capital Changes	35,199.22	29,010.29
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(7,843.90)	(11,658.79)
	Decrease/(Increase) in Inventories	460.16	(9,978.60)
	(Increase) in Other Assets	(599.42)	(255.19)
	Decrease in Other Financial Assets	20.73	89.24
	Increase/(Decrease) in Trade Payables	9,203.57	(4,303.92)
	Increase in Employee Benefit Obligations	34.02	14.91
	Increase in Other Financial Liabilities	295.59	207.42
	(Decrease)/Increase in Other Current Liabilities	(94.27)	2,117.51
	Cash Flow Generated from Operations	36,675.70	5,242.87
	Income Tax paid (Net of Refund)	(9,343.41)	(7,615.43)
	Net Cash Flow generated from/(used in) Operating Activities	27,332.29	(2,372.56)
<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)	(2,318.32)	(2,460.59)
	Proceed from Sale of Property, plant and equipment and other intangible assets	27.01	5.28
	Purchase of Non Current Investments	(1,197.06)	(1,450.27)
	Increase/(Decrease) in other bank balances	2,177.68	(2,166.56)
	Loan given during the period	(89,500.00)	(51,800.00)
	Repayment of loan given during the period	89,500.00	51,800.00
	Purchase of Mutual Funds	(25,498.83)	(28,500.00)
	Proceeds from sale of Mutual Funds	25,722.09	28,585.41
	Interest Received	4,130.09	4,256.10
	Net Cash Flow from/(used in) Investing Activities	3,042.66	(1,730.63)
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity shares (including securities premium)	22.42	401.98
	Buy Back of equity shares (Refer Note 4)	(8,500.00)	-
	Expenses pertaining to buyback of equity shares	(63.35)	(118.94)
	Tax pertaining to buyback of equity shares	(1,980.16)	-
	(Repayments of)/Proceeds from Short Term Borrowings (Net)	(2,595.11)	15,830.32
	Dividend Paid	(2,478.80)	(4,496.85)
	Finance Costs	(3,449.34)	(727.45)
	Principal repayment of lease liability	(1,167.67)	(1,073.67)
	Net Cash Flow (used in)/from Financing Activities	(20,212.01)	9,815.39
	Net Increase in Cash and Cash Equivalents (A + B + C)	10,162.94	5,712.20
	Cash and Cash Equivalents at the beginning of the year	54,873.06	49,160.86
	Cash and Cash Equivalents at the end of the year	65,036.00	54,873.06



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**Notes :**

- 1 The above Consolidated financial results were reviewed by the Audit Committee on May 17, 2023 and approved by the Board of Directors at their meeting held on May 18, 2023. The above Consolidated financial results for the year ended March 31, 2023 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. 25/- per equity share (i.e. 1250% on face value of Rs. 2 per equity share) for the financial year ended 31 March 2023 subject to approval of members at Annual General Meeting.
- 3 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 year ended March 31, 2023, respectively. These shares rank pari-passu in all respects with existing equity shares of the Company.
- 4 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.
- 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 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".
- 7 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, 2023.
- 8 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.
- 9 Previous period figures have been re-grouped/reclassified wherever necessary, to conform to this period classification.

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

Place : Mumbai  
Date : May 18, 2023

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 Consolidated Financial Results**

### Opinion

1. We have audited the statement of consolidated financial results of Gulf Oil Lubricants India Limited (hereinafter referred to as the "Company") and its associate for the year ended March 31, 2023, 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 (hereafter referred to as the "consolidated 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 ('Listing Regulations') which has been digitally signed 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 report of other auditor on separate audited financial statements of the associate, the aforesaid consolidated financial results:
  - (i) include the annual financial results of its associate – Techperspect Software Private Limited
  - (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 Company and its associate for the year ended March 31, 2023, 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 Company 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 auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gulf Oil Lubricants India Limited

Report on the Audit of 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 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 Company 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 Company 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 Company 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 Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the Company and of its associate are responsible for assessing the ability of the Company 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 Company and its associate or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Company and of its associate are responsible for overseeing the financial reporting process of the Company 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.
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.

# 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

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- 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 14 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 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 Company 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 Company 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 auditor. For the other entity included in the consolidated financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the 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.
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 Matter

11. The consolidated financial results include the Company's share of net profit after tax of Rs. 0.40 lakhs and total comprehensive income of Rs. 1.04 lakhs for the year ended March 31, 2023, as considered in the consolidated financial results, in respect of the associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report 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 associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 10 above.



# 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

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12. 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 report of the other auditor.
13. The consolidated financial results include the results for the quarter ended March 31, 2023, 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.
14. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited consolidated financial statements of the Company and its associate, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 18, 2023.

For Price Waterhouse LLP

Firm Registration Number: 301112E/E300264

Chartered Accountants

Arunkumar Ramdas

Partner

Membership Number: 112433

UDIN: 23112433BGYMMK3277

Place : Mumbai

Date : May 18, 2023