



Gulf Oil Lubricants India Limited

February 05, 2024

BSE Limited

Scrip Code: 538567

Through: BSE Listing Center

National Stock Exchange of India Ltd

Scrip symbol: GULFOILLUB

Through: NEAPS

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting held on February 05, 2024- Unaudited Financial Results of the Company for the third quarter and nine months ended December 31, 2023 and declaration of Interim dividend for FY 2023-24

**Ref.: 1. Intimation of Board Meeting & Interim Dividend vide letter dated January 23, 2024
2. Regulations 30, 33 and 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations")**

We inform you that the Board of Directors of Gulf Oil Lubricants India Limited ("the Company") at its meeting held today viz. Monday February 05, 2024 which commenced at 11:15 a.m. (IST). and concluded at 6:10 p.m. (IST), has inter-alia approved:

Unaudited Financial Results (UFR)	UFR for the third quarter and nine months ended December 31, 2023 (enclosed) and the unmodified Limited Review Report on the said UFR issued by Statutory Auditors - Price Waterhouse LLP (enclosed)
Dividend	Interim dividend of Rs. 16/- per equity share of the face value of Rs. 2/- each (800%) for the financial year ending 31 March 2024. As intimated vide our letter dated January 23, 2024.
Record Date	Record Date for the purpose of determining the entitlement of the shareholders for the interim dividend has been fixed as Tuesday, February 13, 2024

Gulf Oil Lubricants India Limited
Registered & Corporate Office:
IN Center, 49/50,
12th Road, M.I.D.C.,
Andheri (E),
Mumbai - 400 093, India
CIN: L23203MH2008PLC267060

Tel: +91 22 6648 7777
Fax: +91 22 2824 8232
Email: info@gulfoil.co.in

india.gulfoilltd.com





Gulf Oil Lubricants India Limited

Please note that communication on deduction of tax at source on interim dividend declared for the financial year ended March 31, 2024 including updation of required details and submission of Forms / declarations and other information in this regard is available on the website of the Company at the web link:

<https://india.gulfoilltd.com/investors/dividend/deduction-tax-source-dividend>

Kindly take the same on record.

For Gulf Oil Lubricants India Limited

Shweta Gupta
Company Secretary and Compliance Officer

Encl.: as above

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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 NINE MONTHS ENDED DECEMBER 31, 2023

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	a. Revenue from Operations	81,726.41	80,230.42	78,109.80	2,43,127.71	2,20,705.03	2,99,910.02
	b. Other Income	1,664.32	1,706.41	1,426.72	4,796.50	3,329.97	4,712.15
	Total Income	83,390.73	81,936.83	79,536.52	2,47,924.21	2,24,035.00	3,04,622.17
2	Expenses						
	a. Cost of Materials Consumed	43,888.16	42,904.25	39,358.82	1,30,636.24	1,15,194.83	1,55,696.92
	b. Purchases of Stock-in-trade	4,189.37	5,998.55	8,098.95	16,367.91	24,272.50	34,950.18
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(1,068.60)	(1,738.49)	1,871.16	(3,638.12)	(2,265.78)	(3,879.60)
	d. Employee Benefits Expense	3,772.00	3,937.19	3,506.83	11,199.73	10,123.14	13,520.73
	e. Finance costs	818.56	740.24	1,025.59	1,999.62	3,100.44	3,764.03
	f. Depreciation and Amortisation Expense	1,104.93	1,113.02	972.14	3,304.03	2,890.95	3,961.29
	g. Other Expenses	19,839.16	19,080.59	16,271.96	58,128.85	47,850.51	65,338.22
	Total Expenses	72,543.58	72,035.35	71,105.45	2,17,998.26	2,01,166.59	2,73,351.77
3	Profit before Tax (1-2)	10,847.15	9,901.48	8,431.07	29,925.95	22,868.41	31,270.40
4	Tax expense						
	a. Current Tax	2,766.77	2,610.24	2,099.81	7,805.78	5,975.19	8,196.91
	b. Deferred Tax	6.67	(71.87)	65.99	(146.26)	(119.48)	(156.50)
	Total Tax Expense	2,773.44	2,538.37	2,165.80	7,659.52	5,855.71	8,040.41
5	Net Profit for the period (3-4)	8,073.71	7,363.11	6,265.27	22,266.43	17,012.70	23,229.99
6	Other Comprehensive (Loss)/ Income						
	A. Items that will not be reclassified to profit or loss						
	-Remeasurement of post employment benefits obligations	(39.51)	(90.02)	(27.83)	(118.54)	(83.49)	(131.14)
	-Income tax relating to above	9.94	22.66	7.00	29.83	21.01	33.01
	-Changes in fair value of FVOCI equity instruments	10.04	10.05	3,495.26	30.13	3,550.30	3,702.02
	-Income tax relating to above	(2.29)	(2.30)	(799.71)	(6.89)	(812.31)	(847.02)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive (Loss)/ Income for the period	(21.82)	(59.61)	2,674.72	(65.47)	2,675.51	2,756.87
7	Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)	8,051.89	7,303.50	8,939.99	22,200.96	19,688.21	25,986.86
8	Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 3)	981.46	981.46	980.34	981.46	980.34	980.34
9	Other Equity						1,16,863.86
10	Earnings Per Share (Face value Rs. 2 per share)						
	a) Basic- Rs.	*16.46	*15.01	*12.78	*45.40	*34.62	47.30
	b) Diluted- Rs.	*16.31	*14.90	*12.73	*45.10	*34.50	47.16

* Not Annualised





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

Notes :

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 05, 2024. The above standalone financial results for the quarter and nine months ended December 31, 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 The Board of Directors at their meeting held on February 05, 2024 declared an Interim dividend of Rs 16 per equity share (i.e. 800% on face value of Rs 2 per equity share). The Interim dividend shall be paid to those shareholders whose name will appear in the Registrar of Members on the record date i.e. February 13, 2024.
- 3 The Company has allotted Nil and 55,615 fully paid-up equity shares of Rs.2/- each pursuant to the exercise of stock options by employees under Gulf Oil Lubricants India Limited-Employees Stock Option Scheme-2015 during the quarter and nine months ended December 31, 2023 respectively . These shares rank pari-passu in all respects with existing equity shares of the Company.
- 4 The Company's business segment consists of a single segment of "Lubricants" as per the requirement of Indian Accounting Standard (Ind AS-108) "Operating Segment".
- 5 The Board of Directors of the Company, at its meeting held on August 27, 2023, approved the acquisition of 51% controlling stake in Tirex Transmission Private Limited (Tirex), a manufacturer of DC fast chargers for electric vehicles, for which the Company entered into share purchase cum share subscription agreement dated August 31, 2023. The consideration for acquisition of 51% stake in Tirex is Rs.10,250.88 Lakhs. As per the agreement, the Company completed the above acquisition on October 30, 2023, upon fulfillment of conditions precedent to the acquisition. Accordingly, Tirex has become a subsidiary of the Company effective from October 30, 2023.

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

Ravi Chawla
Managing Director & CEO
DIN: 02808474

Place : Mumbai
Date : February 05, 2024



Price Waterhouse LLP

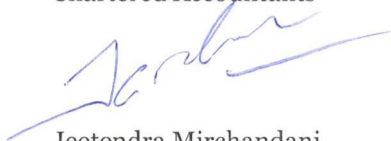
Chartered Accountants

Review Report

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 financial results of Gulf Oil Lubricants India Limited (the “Company”) for the quarter and nine months ended December 31, 2023, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 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 initialled 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 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.
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 recognized 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: 24048125BK40TJ6701

Place: Mumbai

Date: February 05, 2024

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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Rs. Lakhs

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	a. Revenue from Operations	81,751.17	80,230.42	78,109.80	2,43,152.47	2,20,705.03	2,99,910.02
	b. Other Income	1,725.64	1,706.41	1,426.72	4,857.82	3,329.97	4,712.15
	Total Income	83,476.81	81,936.83	79,536.52	2,48,010.29	2,24,035.00	3,04,622.17
2	Expenses						
	a. Cost of Materials Consumed	43,946.68	42,904.25	39,358.82	1,30,694.76	1,15,194.83	1,55,696.92
	b. Purchases of Stock-in-trade	4,189.37	5,998.55	8,098.95	16,367.91	24,272.50	34,950.18
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(1,134.19)	(1,738.49)	1,871.16	(3,703.71)	(2,265.78)	(3,879.60)
	d. Employee Benefits Expense	3,829.92	3,937.19	3,506.83	11,257.65	10,123.14	13,520.73
	e. Finance costs	830.20	740.24	1,025.59	2,011.26	3,100.44	3,764.03
	f. Depreciation and Amortisation Expense	1,263.73	1,113.02	972.14	3,462.83	2,890.95	3,961.29
	g. Other Expenses	19,874.90	19,080.59	16,271.96	58,164.59	47,850.51	65,338.22
	Total Expenses	72,800.61	72,035.35	71,105.45	2,18,255.29	2,01,166.59	2,73,351.77
3	Profit before share of net profit/(loss) of investment in Associate accounted for using equity method and tax	10,676.20	9,901.48	8,431.07	29,755.00	22,868.41	31,270.40
4	Share of net profit/(loss) of associate accounted for using the equity method	4.09	(2.63)	0.73	(25.98)	1.98	0.40
5	Profit before tax (3+4)	10,680.29	9,898.85	8,431.80	29,729.02	22,870.39	31,270.80
6	Tax expense						
	a. Current Tax	2,766.77	2,610.24	2,099.81	7,805.78	5,975.19	8,196.91
	b. Deferred Tax	(30.99)	(71.87)	65.99	(183.92)	(119.48)	(156.50)
	Total Tax Expense	2,735.78	2,538.37	2,165.80	7,621.86	5,855.71	8,040.41
7	Net Profit for the period (5-6)	7,944.51	7,360.48	6,266.00	22,107.16	17,014.68	23,230.39
8	Other Comprehensive (Loss)/ Income						
	A. Items that will not be reclassified to profit or loss						
	-Remeasurement of post employment benefits obligations	(39.51)	(90.02)	(27.83)	(118.54)	(83.49)	(131.14)
	-income tax relating to above	9.94	22.66	7.00	29.83	21.01	33.01
	-Changes in fair value of FVOCI equity instruments	10.04	10.05	3,495.26	30.13	3,550.30	3,702.02
	-income tax relating to above	(2.29)	(2.30)	(799.71)	(6.89)	(812.31)	(847.02)
	-Share of other comprehensive income of associate accounted for using the equity method	-	-	-	-	-	0.86
	-income tax relating to above	-	-	-	-	-	(0.22)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive (Loss)/income for the period	(21.82)	(59.61)	2,674.72	(65.47)	2,675.51	2,757.51
9	Total Comprehensive Income/(Loss) for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period)	7,922.69	7,300.87	8,940.72	22,041.69	19,690.19	25,987.90
	Profit/ (Loss) attributable to:						
	Owners of the Company	8,009.82	7,360.48	6,266.00	22,172.47	17,014.68	23,230.39
	Non-Controlling Interests	(65.31)	-	-	(65.31)	-	-
	Other Comprehensive Income/ (Loss) attributable to:						
	Owners of the Company	(21.82)	(59.61)	2,674.72	(65.47)	2,675.51	2,757.51
	Non-Controlling Interests	-	-	-	-	-	-
	Total Comprehensive Income/ (Loss) attributable to:	7,988.00	7,300.87	8,940.72	22,107.00	19,690.19	25,987.90
	Owners of the Company	7,988.00	7,300.87	8,940.72	22,107.00	19,690.19	25,987.90
	Non-Controlling Interests	(65.31)	-	-	(65.31)	-	-
10	Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 3)	981.46	981.46	980.34	981.46	980.34	980.34
11	Other Equity						1,16,862.94
12	Earnings Per Share attributable to owners of Gulf Oil Lubricants India Limited (Face value Rs. 2 per share)						
	a) Basic- Rs.	*16.19	*15.00	*12.78	*45.07	*34.63	47.30
	b) Diluted- Rs.	*16.05	*14.90	*12.73	*44.78	*34.51	47.16

* Not Annualised





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

Notes :

- 1 The above unaudited consolidated financial results of Gulf Oil Lubricants India Limited ('the Company') and its subsidiary (collectively the 'Group') and its associate were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 05, 2024. The above consolidated financial results for the quarter and nine months ended December 31, 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 The Board of Directors at their meeting held on February 05, 2024 declared an Interim dividend of Rs 16 per equity share (i.e. 800% on face value of Rs 2 per equity share). The Interim dividend shall be paid to those shareholders whose name will appear in the Registrar of Members on the record date i.e. February 13, 2024.
- 3 The Company has allotted Nil and 55,615 fully paid-up equity shares of Rs.2/- each pursuant to the exercise of stock options by employees under Gulf Oil Lubricants India Limited-Employees Stock Option Scheme-2015 during the quarter and nine months ended December 31, 2023 respectively. These shares rank pari-passu in all respects with existing equity shares of the Company.
- 4 The Company's business segment consists of a single segment of "Lubricants" as per the requirement of Indian Accounting Standard (Ind AS-108) "Operating Segment".
- 5 The Board of Directors of the Company, at its meeting held on August 27, 2023, approved the acquisition of 51% controlling stake in Tirex Transmission Private Limited (Tirex), a manufacturer of DC fast chargers for electric vehicles, for which the Company entered into share purchase cum share subscription agreement dated August 31, 2023. As per the agreement, the Company completed the above acquisition on October 30, 2023, upon fulfillment of conditions precedent to the acquisition. Accordingly, Tirex has become a subsidiary of the Company effective from October 30, 2023.

The above acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. The below allocation is subject to the potential measurement period adjustments that may be required based on Group's review of matters related to the acquisition.

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

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

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

Ravi Chawla
Managing Director & CEO
DIN: 02808474

Place : Mumbai
Date : February 05, 2024



Price Waterhouse LLP

Chartered Accountants

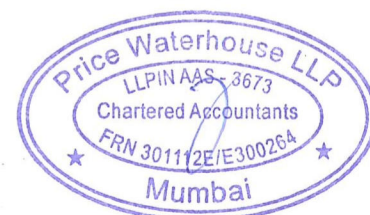
Review Report

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 “Parent”), its subsidiary (the parent and its subsidiary hereinafter referred to as the “Group”), and its share of the net profit/ (loss) after tax and total comprehensive income/(loss) of its associate company (refer paragraph 4 below) for the quarter and nine months ended December 31, 2023, which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023’ (the “Statement”). The Statement is being submitted by the Parent 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 initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’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 entities: Tirex Transmission Private Limited (Subsidiary Company) and TechPerspect Software Private Limited (Associate Company).



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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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


Price Waterhouse LLP

Chartered Accountants

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 reports of the other auditors 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. We did not review the interim financial results of a subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenue of Rs. 24.77 lakhs and total net loss after tax of Rs. 26.71 lakhs and total comprehensive loss of Rs. 26.71 lakhs for the two months ended December 31, 2023 (refer note 4 to the statement), as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. 4.09 lakhs and Rs. (25.98) lakhs and total comprehensive income/(loss) of Rs. 4.09 lakhs and Rs. (25.98) lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited 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 the other auditors, and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate, is based solely on the reports of the other auditors 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: 24048125BKGTJ4854
Place: Mumbai
Date: February 05, 2024