



# Gulf Oil Lubricants India Limited

October 25, 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 October 25, 2023- Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2023**

**Ref.: 1. Intimation of Board Meeting vide letter dated October 13, 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 its meeting held today viz. Wednesday, October 25, 2023 which commenced at 2:00 p.m. (IST). and concluded at 6:15 p.m. (IST), has inter-alia, approved the Unaudited Financial Results for the second quarter and half year ended September 30, 2023 and the unmodified Limited Review Report on the said Unaudited Financial Results issued by Statutory Auditors - Price Waterhouse LLP.

In this regard, please find enclosed the following documents:

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

Kindly take the same on record.

Thanking you

**For Gulf Oil Lubricants India Limited**



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

*Encl.: as above*

**Gulf Oil Lubricants India Limited**

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

Tel: +91 22 6648 7777  
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[www.gulfoilindia.com](http://www.gulfoilindia.com)



HINDUJA GROUP



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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

Sr No	Particulars	Quarter ended			Half year ended		Rs. Lakhs
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Income</b>						
	a. Revenue from Operations	80,230.42	81,170.88	71,950.18	1,61,401.30	1,42,595.23	2,99,910.02
	b. Other Income	1,706.41	1,425.77	978.37	3,132.18	1,903.25	4,712.15
	<b>Total Income</b>	<b>81,936.83</b>	<b>82,596.65</b>	<b>72,928.55</b>	<b>1,64,533.48</b>	<b>1,44,498.48</b>	<b>3,04,622.17</b>
2	<b>Expenses</b>						
	a. Cost of Materials Consumed	42,904.25	43,843.83	38,924.62	86,748.08	75,836.01	1,55,696.92
	b. Purchases of Stock-in-trade	5,998.55	6,179.99	6,247.52	12,178.54	16,173.55	34,950.18
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(1,738.49)	(831.03)	281.07	(2,569.52)	(4,136.94)	(3,879.60)
	d. Employee Benefits Expense	3,937.19	3,490.54	3,358.79	7,427.73	6,616.31	13,520.73
	e. Finance costs	740.24	440.82	1,024.87	1,181.06	2,074.85	3,764.03
	f. Depreciation and Amortisation Expense	1,113.02	1,086.08	977.96	2,199.10	1,918.81	3,961.29
	g. Other Expenses	19,080.59	19,209.10	15,113.70	38,289.69	31,578.55	65,338.22
	<b>Total Expenses</b>	<b>72,035.35</b>	<b>73,419.33</b>	<b>65,928.53</b>	<b>1,45,454.68</b>	<b>1,30,061.14</b>	<b>2,73,351.77</b>
3	<b>Profit before Tax (1-2)</b>	<b>9,901.48</b>	<b>9,177.32</b>	<b>7,000.02</b>	<b>19,078.80</b>	<b>14,437.34</b>	<b>31,270.40</b>
4	<b>Tax expense</b>						
	a. Current Tax	2,610.24	2,428.77	1,881.09	5,039.01	3,875.38	8,196.91
	b. Deferred Tax	(71.87)	(81.06)	(95.02)	(152.93)	(185.47)	(156.50)
	<b>Total Tax Expense</b>	<b>2,538.37</b>	<b>2,347.71</b>	<b>1,786.07</b>	<b>4,886.08</b>	<b>3,689.91</b>	<b>8,040.41</b>
5	<b>Net Profit for the period (3-4)</b>	<b>7,363.11</b>	<b>6,829.61</b>	<b>5,213.95</b>	<b>14,192.72</b>	<b>10,747.43</b>	<b>23,229.99</b>
6	<b>Other Comprehensive Income</b>						
	<b>A. Items that will not be reclassified to profit or loss</b>						
	-Remeasurement of post employment benefits obligations	(90.02)	10.99	(66.66)	(79.03)	(55.66)	(131.14)
	-Income tax relating to above	22.66	(2.77)	16.78	19.89	14.01	33.01
	-Changes in fair value of FVOCI equity instruments	10.05	10.04	27.52	20.09	55.04	3,702.02
	-Income tax relating to above	(2.30)	(2.30)	(6.30)	(4.60)	(12.60)	(847.02)
	<b>B. Items that will be reclassified to profit or loss</b>						
	<b>Total other comprehensive income for the period</b>	<b>(59.61)</b>	<b>15.96</b>	<b>(28.66)</b>	<b>(43.65)</b>	<b>0.79</b>	<b>2,756.87</b>
7	<b>Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>7,303.50</b>	<b>6,845.57</b>	<b>5,185.29</b>	<b>14,149.07</b>	<b>10,748.22</b>	<b>25,986.86</b>
8	<b>Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 2)</b>	<b>981.46</b>	<b>980.53</b>	<b>980.34</b>	<b>981.46</b>	<b>980.34</b>	<b>980.34</b>
9	<b>Other Equity</b>						<b>1,16,863.86</b>
10	<b>Earnings Per Share (Face value Rs. 2 per share)</b>						
	a) Basic- Rs.	*15.01	*13.93	*10.64	*28.94	*21.84	47.30
	b) Diluted- Rs.	*14.90	*13.89	*10.61	*28.79	*21.77	47.16

\* Not Annualised



Gulf Oil Lubricants India Limited  
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Tel No. +91 22 66487777 Fax:+91 22 28248232

Website : www.gulfoilindia.com

email : secretarial@gulfoil.co.in

Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2023

Rs. Lakhs

Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	22,739.70	23,596.67
Right-of-use assets	3,264.18	3,876.23
Capital work-in-progress	527.91	305.69
Other Intangible assets	284.54	276.04
<b>Financial Assets</b>		
(i) Investments	8,854.88	8,834.79
(ii) Loans	174.00	182.83
(iii) Other financial assets	731.36	713.02
Other Non Current Assets	2,146.75	2,470.46
<b>Total Non Current Assets</b>	<b>38,723.32</b>	<b>40,255.73</b>
<b>Current Assets</b>		
Inventories	52,104.40	47,169.77
<b>Financial Assets</b>		
(i) Trade Receivables	47,396.48	40,997.27
(ii) Cash and Cash Equivalents	71,942.26	65,036.00
(iii) Bank balances other than (ii) above	385.37	387.77
(iv) Loans	33.88	31.02
(v) Other financial assets	55.97	25.13
Current Tax Asset (Net)	790.14	790.14
Other Current Assets	11,324.77	12,464.32
<b>Total Current Assets</b>	<b>1,84,033.27</b>	<b>1,66,901.42</b>
<b>TOTAL- ASSETS</b>	<b>2,22,756.59</b>	<b>2,07,157.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital (Refer Note 2)	981.46	980.34
Other Equity	1,19,138.14	1,16,863.86
<b>Total Equity</b>	<b>1,20,119.60</b>	<b>1,17,844.20</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Lease liabilities	1,820.08	2,333.90
(ii) Other financial liabilities	78.80	56.00
Employee benefit obligations	481.59	423.50
Deferred Tax Liabilities (net)	1,733.35	1,901.57
Deferred government grant	63.72	73.90
<b>Total Non-Current Liabilities</b>	<b>4,177.54</b>	<b>4,788.87</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	37,686.61	33,158.32
(ii) Lease Liabilities	1,770.11	1,836.05
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,091.51	608.23
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	46,400.61	38,456.51
(iv) Other financial liabilities	1,820.13	2,278.39
Employee benefit obligations	336.99	199.13
Current Tax Liabilities (net)	1,539.80	544.07
Deferred government grant	20.08	20.08
Other Current Liabilities	7,793.61	7,423.30
<b>Total Current Liabilities</b>	<b>98,459.45</b>	<b>84,524.08</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>2,22,756.59</b>	<b>2,07,157.15</b>



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Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2023

Rs. Lakhs

Sr No	Particulars	Half Year ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax	19,078.80	14,437.34
	Adjustments for:		
	Depreciation and Amortization Expenses	2,199.10	1,918.81
	Loss on Sale/Discarding of Fixed Assets(Net)	11.67	5.63
	Net gain on sale of investment in mutual fund	(123.91)	(36.49)
	Interest Income	(3,008.27)	(1,866.72)
	Unrealised foreign exchange (Gain)/loss-Net	(8.16)	62.91
	Mark-to-market (gain) on derivative financial instruments	(25.87)	(222.92)
	Finance costs	1,181.06	2,074.85
	Provision for doubtful debts (Net)	120.00	96.17
	Other Non-cash items	195.93	280.26
	Operating Profit Before Working Capital Changes	19,620.35	16,749.84
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(6,526.22)	(3,166.94)
	(Increase) in Inventories	(4,934.63)	(8,928.66)
	Decrease in Other Assets	636.51	636.17
	(Increase)/Decrease in Other Financial Assets	(17.34)	47.30
	Increase in Trade Payables	9,466.56	9,631.59
	Increase in Employee Benefit Obligations	116.91	95.40
	(Decrease) in Other Financial Liabilities	(638.07)	(677.23)
	Increase/(Decrease) in Other Current Liabilities	370.31	(984.90)
	Cash Flow Generated from Operations	18,094.38	13,402.57
	Income Tax paid	(4,043.27)	(4,258.93)
	Net Cash Flow generated from Operating Activities	14,051.11	9,143.64
<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)	(878.99)	(1,345.40)
	Proceed from Sale of Property, plant and equipment and other intangible assets	-	0.28
	Purchase of Non Current Investments	-	(1,238.23)
	Decrease in other bank balances	2.39	434.93
	Loan given during the period	(71,000.00)	(44,000.00)
	Repayment of loan given during the period	71,000.00	44,000.00
	Purchase of Mutual Funds	(25,498.83)	(8,499.58)
	Proceeds from sale of Mutual Funds	25,622.74	8,536.07
	Interest Received	3,008.27	1,866.72
	Net Cash Flow from/(used in) Investing Activities	2,255.58	(245.21)
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity shares (including securities premium)	192.29	22.42
	Buy Back of equity shares	-	(8,500.00)
	Expenses pertaining to buyback of equity shares	-	(63.35)
	Tax pertaining to buyback of equity shares	-	(1,980.16)
	Proceeds from/ (Repayments of) Short Term Borrowings (Net)	4,621.23	(1,302.18)
	Dividend Paid	(12,270.13)	(757.14)
	Finance Costs	(1,161.98)	(698.81)
	Principal repayment of lease liability	(781.84)	(529.29)
	Net Cash Flow (used in) Financing Activities	(9,400.43)	(13,808.51)
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	6,906.26	(4,910.08)
	Cash and Cash Equivalents at the beginning of the period	65,036.00	54,873.06
	Cash and Cash Equivalents at the end of the period	71,942.26	49,962.98



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**Notes :**

- 1 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 25, 2023. The above standalone financial results for the quarter and half year ended September 30, 2023 have been reviewed by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Company has allotted 46,101 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 half year ended September 30, 2023 respectively . These shares rank pari-passu in all respects with existing equity shares of the Company.
- 3 The Company's business segment consists of a single segment of "Lubricants" as per the requirement of Indian Accounting Standard (Ind AS-108) "Operating Segment".
- 4 The 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 EVs. The Company has entered into Share Purchase cum share subscription agreement dated August 31, 2023. The transaction is expected to be completed by the end of October 2023 as conditions precedent to the agreement are to be fulfilled by seller and buyer. The consideration for acquisition of 51% stake in Tirex is Rs.103 crores approx.

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

Place : Mumbai  
Date : October 25, 2023

Ravi Chawla  
Managing Director & CEO  
DIN: 02808474

# Price Waterhouse LLP

Chartered Accountants

## Review Report

The Board of Directors  
Gulf Oil Lubricants India Limited  
IN Centre 49/50, MIDC,  
12<sup>th</sup> Road, Andheri East,  
Mumbai - 400093

1. We have reviewed the unaudited financial results of Gulf Oil Lubricants India Limited (the “Company”) for the quarter ended and half year ended September 30, 2023, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2023’, 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 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 recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Jeetendra Mirchandani  
Partner  
Membership Number: 048125

UDIN: 23048125BGWQVM7932  
Place: Mumbai  
Date: October 25, 2023

*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, 2023

Rs. Lakhs

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Income</b>						
	a. Revenue from Operations	80,230.42	81,170.88	71,950.18	1,61,401.30	1,42,595.23	2,99,910.02
	b. Other Income	1,706.41	1,425.77	978.37	3,132.18	1,903.25	4,712.15
	<b>Total Income</b>	<b>81,936.83</b>	<b>82,596.65</b>	<b>72,928.55</b>	<b>1,64,533.48</b>	<b>1,44,498.48</b>	<b>3,04,622.17</b>
2	<b>Expenses</b>						
	a. Cost of Materials Consumed	42,904.25	43,843.83	38,924.62	86,748.08	75,836.01	1,55,696.92
	b. Purchases of Stock-in-trade	5,998.55	6,179.99	6,247.52	12,178.54	16,173.55	34,950.18
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(1,738.49)	(831.03)	281.07	(2,569.52)	(4,136.94)	(3,879.60)
	d. Employee Benefits Expense	3,937.19	3,490.54	3,358.79	7,427.73	6,616.31	13,520.73
	e. Finance costs	740.24	440.82	1,024.87	1,181.06	2,074.85	3,764.03
	f. Depreciation and Amortisation Expense	1,113.02	1,086.08	977.96	2,199.10	1,918.81	3,961.29
	g. Other Expenses	19,080.59	19,209.10	15,113.70	38,289.69	31,578.55	65,338.22
	<b>Total Expenses</b>	<b>72,035.35</b>	<b>73,419.33</b>	<b>65,928.53</b>	<b>1,45,454.68</b>	<b>1,30,061.14</b>	<b>2,73,351.77</b>
3	Profit before share of net profit/(loss) of investment in Associate accounted for using equity method and tax	9,901.48	9,177.32	7,000.02	19,078.80	14,437.34	31,270.40
4	Share of net profit/(loss) of associate accounted for using the equity method	(2.63)	(27.44)	11.31	(30.07)	1.25	0.40
5	Profit before tax (3+4)	9,898.85	9,149.88	7,011.33	19,048.73	14,438.59	31,270.80
6	<b>Tax expense</b>						
	a. Current Tax	2,610.24	2,428.77	1,881.09	5,039.01	3,875.38	8,196.91
	b. Deferred Tax	(71.87)	(81.06)	(95.02)	(152.93)	(185.47)	(156.50)
	<b>Total Tax Expense</b>	<b>2,538.37</b>	<b>2,347.71</b>	<b>1,786.07</b>	<b>4,886.08</b>	<b>3,689.91</b>	<b>8,040.41</b>
7	Net Profit for the period (5-6)	7,360.48	6,802.17	5,225.26	14,162.65	10,748.68	23,230.39
8	<b>Other Comprehensive Income</b>						
	A. Items that will not be reclassified to profit or loss						
	-Remeasurement of post employment benefits obligations	(90.02)	10.99	(66.66)	(79.03)	(55.66)	(131.14)
	-Income tax relating to above	22.66	(2.77)	16.78	19.89	14.01	33.01
	-Changes in fair value of FVOCI equity instruments	10.05	10.04	27.52	20.09	55.04	3,702.02
	-Income tax relating to above	(2.30)	(2.30)	(6.30)	(4.60)	(12.60)	(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						
	<b>Total other comprehensive income for the period</b>	<b>(59.61)</b>	<b>15.96</b>	<b>(28.66)</b>	<b>(43.65)</b>	<b>0.79</b>	<b>2,757.51</b>
9	Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period)	7,300.87	6,818.13	5,196.60	14,119.00	10,749.47	25,987.90
10	Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 2)	981.46	980.53	980.34	981.46	980.34	980.34
11	Other Equity						1,16,862.94
12	<b>Earnings Per Share (Face value Rs. 2 per share)</b>						
	a) Basic- Rs.	*15.00	*13.88	*10.67	*28.88	*21.85	47.30
	b) Diluted- Rs.	*14.90	*13.83	*10.64	*28.73	*21.78	47.16

\* Not Annualised



Gulf Oil Lubricants India Limited  
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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 Consolidated Assets and Liabilities as at September 30, 2023** Rs. Lakhs

Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	22,739.70	23,596.67
Right-of-use assets	3,264.18	3,876.23
Capital work-in-progress	527.91	305.69
Other Intangible assets	284.54	276.04
Investment accounted for using the equity method	1,419.28	1,449.35
<b>Financial Assets</b>		
(i) Investments	7,404.61	7,384.52
(ii) Loans	174.00	182.83
(iii) Other financial assets	731.36	713.02
Other Non Current Assets	2,146.75	2,470.46
<b>Total Non Current Assets</b>	<b>38,692.33</b>	<b>40,254.81</b>
<b>Current Assets</b>		
Inventories	52,104.40	47,169.77
<b>Financial Assets</b>		
(i) Trade Receivables	47,396.48	40,997.27
(ii) Cash and Cash Equivalents	71,942.26	65,036.00
(iii) Bank balances other than (ii) above	385.37	387.77
(iv) Loans	33.88	31.02
(v) Other financial assets	55.97	25.13
Current Tax Asset (Net)	790.14	790.14
Other Current Assets	11,324.77	12,464.32
<b>Total Current Assets</b>	<b>1,84,033.27</b>	<b>1,66,901.42</b>
<b>TOTAL- ASSETS</b>	<b>2,22,725.60</b>	<b>2,07,156.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital (Refer Note 2)	981.46	980.34
Other Equity	1,19,107.15	1,16,862.94
<b>Total Equity</b>	<b>1,20,088.61</b>	<b>1,17,843.28</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Lease liabilities	1,820.08	2,333.90
(ii) Other financial liabilities	78.80	56.00
Employee benefit obligations	481.59	423.50
Deferred Tax Liabilities (net)	1,733.35	1,901.57
Deferred government grant	63.72	73.90
<b>Total Non-Current Liabilities</b>	<b>4,177.54</b>	<b>4,788.87</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	37,686.61	33,158.32
(ii) Lease Liabilities	1,770.11	1,836.05
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,091.51	608.23
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	46,400.61	38,456.51
(iv) Other financial liabilities	1,820.13	2,278.39
Employee benefit obligations	336.99	199.13
Current Tax Liabilities (net)	1,539.80	544.07
Deferred government grant	20.08	20.08
Other Current Liabilities	7,793.61	7,423.30
<b>Total Current Liabilities</b>	<b>98,459.45</b>	<b>84,524.08</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>2,22,725.60</b>	<b>2,07,156.23</b>





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Statement of Unaudited Consolidated Cash Flows for the Half Year ended September 30, 2023

Rs. Lakhs

Sr No	Particulars	Half Year ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax	19,048.73	14,438.59
	Adjustments for:		
	Depreciation and Amortization Expenses	2,199.10	1,918.81
	Loss on Sale/Discarding of Fixed Assets(Net)	11.67	5.63
	Net gain on sale of investment in mutual fund	(123.91)	(36.49)
	Interest Income	(3,008.27)	(1,866.72)
	Share of Loss/ (Profit) of associate	30.07	(1.25)
	Unrealised foreign exchange (Gain)/loss-Net	(8.16)	62.91
	Mark-to-market (gain) on derivative financial instruments	(25.87)	(222.92)
	Finance costs	1,181.06	2,074.85
	Provision for doubtful debts (Net)	120.00	96.17
	Other Non-cash items	195.93	280.26
	<b>Operating Profit Before Working Capital Changes</b>	<b>19,620.35</b>	<b>16,749.84</b>
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(6,526.22)	(3,166.94)
	(Increase) in Inventories	(4,934.63)	(8,928.66)
	Decrease in Other Assets	636.51	636.17
	(Increase)/Decrease in Other Financial Assets	(17.34)	47.30
	Increase in Trade Payables	9,466.56	9,631.59
	Increase in Employee Benefit Obligations	116.91	95.40
	(Decrease) in Other Financial Liabilities	(638.07)	(677.23)
	Increase /(Decrease) in Other Current Liabilities	370.31	(984.90)
	<b>Cash Flow Generated from Operations</b>	<b>18,094.38</b>	<b>13,402.57</b>
	Income Tax paid	(4,043.27)	(4,258.93)
	<b>Net Cash Flow generated from Operating Activities</b>	<b>14,051.11</b>	<b>9,143.64</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)	(878.99)	(1,345.40)
	Proceed from Sale of Property, plant and equipment and other intangible assets	-	0.28
	Purchase of Non Current Investments	-	(1,238.23)
	Decrease in other bank balances	2.39	434.93
	Loan given during the period	(71,000.00)	(44,000.00)
	Repayment of loan given during the period	71,000.00	44,000.00
	Purchase of Mutual Funds	(25,498.83)	(8,499.58)
	Proceeds from sale of Mutual Funds	25,622.74	8,536.07
	Interest Received	3,008.27	1,866.72
	<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>2,255.58</b>	<b>(245.21)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity shares (including securities premium)	192.29	22.42
	Buy Back of equity shares	-	(8,500.00)
	Expenses pertaining to buyback of equity shares	-	(63.35)
	Tax pertaining to buyback of equity shares	-	(1,980.16)
	Proceeds from/ (Repayments of) Short Term Borrowings (Net)	4,621.23	(1,302.18)
	Dividend Paid	(12,270.13)	(757.14)
	Finance Costs	(1,161.98)	(698.81)
	Principal repayment of lease liability	(781.84)	(529.29)
	<b>Net Cash Flow (used in) Financing Activities</b>	<b>(9,400.43)</b>	<b>(13,808.51)</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>6,906.26</b>	<b>(4,910.08)</b>
	Cash and Cash Equivalents at the beginning of the period	65,036.00	54,873.06
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>71,942.26</b>	<b>49,962.98</b>



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**Notes :**

- 1 The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 25, 2023. The above Consolidated financial results for the quarter and half year ended September 30, 2023 have been reviewed by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Company has allotted 46,101 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 half year ended September 30, 2023 respectively . These shares rank pari-passu in all respects with existing equity shares of the Company.
- 3 The Company's business segment consists of a single segment of "Lubricants" as per the requirement of Indian Accounting Standard (Ind AS-108) "Operating Segment".
- 4 The 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 EVs. The Company has entered into Share Purchase cum share subscription agreement dated August 31, 2023. The transaction is expected to be completed by the end of October 2023 as conditions precedent to the agreement are to be fulfilled by seller and buyer. The consideration for acquisition of 51% stake in Tirex is Rs.103 crores approx.

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

Place : Mumbai  
Date : October 25, 2023

Ravi Chawla  
Managing Director & CEO  
DIN: 02808474

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

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

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*Price Waterhouse LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400 028  
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Registered Office and Head Office: Plot No. 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

4. The Statement includes the results of the following entity: Techperspect Software Private Limited.
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. The consolidated unaudited financial results include the Company's share of net loss after tax of Rs. 2.63 lakh and Rs. 30.07 lakh and total comprehensive income of Rs. 2.63 lakh and Rs. 30.07 lakh for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 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 other auditor in accordance with SRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity and their report, dated October 20, 2023 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

Jeetendra Mirchandani  
Partner  
Membership Number: 048125

UDIN: 23048125BGWQVN2087  
Place: Mumbai  
Date: October 25, 2023