Gulf Oil Lubricants India Limited

November 6, 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 November 6, 2024- Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2024

Ref.: 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, November 6, 2024 has *inter-alia*, approved the Unaudited Financial Results for the second quarter and half year ended September 30, 2024, subjected to Limited Review Report issued by M/s S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

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, 2024;

2. Unmodified Limited Review Report on the said Financial Results issued by M/s S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

The Board meeting commenced at 2.45 p.m. and concluded at 5.10 p.m.

Kindly take the same on record.

Thanking you

For Gulf Oil Lubricants India Limited

Manish Kumar Gangwal
Chief Financial Officer
Encl.: as above

Gulf Oil Lubricants India Limited Mumbai

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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Gulf Oil Lubricants India Limited
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Rs. Lakhs

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	a. Revenue from Operations	84,932.52	88,507.31	80,230.42	1,73,439.83	1,61,401.30	3,28,409.68
	b. Other Income	2,324.80	1,728.60	1,706.41	4,053.40	3,132.18	6,646.36
	Total Income	87,257.32	90,235.91	81,936.83	1,77,493.23	1,64,533.48	3,35,056.04
2	Expenses						
	a. Cost of Materials Consumed	43,668.28	47,479.38	42,904.25	91,147.66	86,748.08	1,76,643.49
	b. Purchases of Stock-in-trade	4,995.43	4,473.73	5,998.55	9,469.16	12,178.54	20,186.17
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	283.83	(36.01)	(1,738.49)	247.82	(2,569.52)	(3,044.39)
	d. Employee Benefits Expense	4,484.90	4,071.00	3,937.19	8,555.90	7,427.73	14,943.23
	e. Finance costs	628.70	450.87	740.24	1,079.57	1,181.06	2,560.94
	f. Depreciation and Amortisation Expense	1,072.26	1,082.12	1,113.02	2,154.38	2,199.10	4,677.45
	g. Other Expenses	20,784.78	20,894.81	19,080.59	41,679.59	38,289.69	77,743.64
	Total Expenses	75,918.18	78,415.90	72,035.35	1,54,334.08	1,45,454.68	2,93,710.53
3	Profit before Tax (1-2)	11,339.14	11,820.01	9,901.48	23,159.15	19,078.80	41,345.51
4	Tax expense						
	a. Current Tax	3,019.08	3,118.77	2,610.24	6,137.85	5,039.01	10,841.51
	b. Deferred Tax	(124.16)	(101.02)	(71.87)	(225.18)	(152.93)	(305.85)
	Total Tax Expense	2,894.92	3,017.75	2,538.37	5,912.67	4,886.08	10,535.66
5	Net Profit for the period/year (3-4)	8,444.22	8,802.26	7,363.11	17,246.48	14,192.72	30,809.85
6	Other Comprehensive Income/(Loss)						
	A. Items that will not be reclassified to profit or loss						
	-Remeasurement of post employment benefits obligations	(138.52)	(57.21)	(90.02)	(195.73)	(79.03)	(228.86)
	-Income tax relating to above	34.86	14.40	22.66	49.26	19.89	57.60
	-Changes in fair value of FVOCI equity instruments	4.42	4.41	10.05	8.83	20.09	257.39
	-Income tax relating to above	(1.01)	(1.01)	(2.30)	(2.02)	(4.60)	(58.89)
	B. Items that will be reclassified to profit or loss						
	Total other comprehensive (Loss)/Income for the period/year	(100.25)	(39.41)	(59.61)	(139.66)	(43.65)	27.24
7	Total Comprehensive Income for the period/year (5+6) (Comprising Profit and Other Comprehensive Income for the period/year)	8,343.97	8,762.85	7,303.50	17,106.82	14,149.07	30,837.09
8	Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 2)	984.82	983.92	981.46	984.82	981.46	983.37
9	Other Equity						1,28,493.81
10	Earnings Per Share (Face value Rs. 2 per share)						
	a) Basic- Rs.	*17.15	*17.90	*15.01	*35.05	*28.94	62.79
	b) Diluted- Rs.	*16.97	*17.74	*14.90	*34.71	*28.79	62.19

* Not Annualised

SIGNED FOR IDENTIFICATION BY
S R B C & CO LLP
MUMBAI

Gulf Oil Lubricants India Limited

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Registered & Corporate Office : IN Centre, 49/50, MIDC, 12th Road, Andheri [E], Mumbai-400 093, Maharashtra, India
CIN NO L23203MH2008PLC267060
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Website : www.india.gulfoilltd.com email : secretarial@gulfoil.co.in

Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2024 Rs. Lakhs

Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	22,242.59	22,153.44
Right-of-use assets	2,384.10	2,530.01
Capital work-in-progress	1,625.15	916.74
Other Intangible assets	282.82	357.18
Financial Assets		
(i) Investments	19,351.89	19,343.06
(ii) Loans	114.82	156.53
(iii) Other financial assets	710.11	738.24
Non-Current Tax Asset (Net)	54.63	-
Other Non Current Assets	1,177.44	1,655.71
Total Non Current Assets	47,943.55	47,850.91
Current Assets		
Inventories	55,630.58	48,440.14
Financial Assets		
(i) Trade Receivables	49,639.11	48,671.71
(ii) Cash and Cash Equivalents	84,412.14	70,223.75
(iii) Bank balances other than (ii) above	1,074.14	406.52
(iv) Loans	27.73	33.07
(v) Other financial assets	122.03	144.71
Current Tax Asset (Net)	-	757.16
Other Current Assets	14,832.81	13,921.94
Total Current Assets	2,05,738.54	1,82,599.00
TOTAL ASSETS	2,53,682.09	2,30,449.91
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer Note 2)	984.82	983.37
Other Equity	1,36,186.52	1,28,493.81
Total Equity	1,37,171.34	1,29,477.18
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease liabilities	883.11	1,216.73
(ii) Other financial liabilities	76.95	78.15
Employee benefit obligations	960.63	596.72
Deferred Tax Liabilities (net)	1,324.59	1,597.01
Deferred government grant	43.49	53.53
Total Non-Current Liabilities	3,288.77	3,542.14
Current Liabilities		
Financial Liabilities		
(i) Borrowings	42,486.11	32,931.01
(ii) Lease Liabilities	1,788.43	1,630.76
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	508.00	1,009.05
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	53,725.85	48,486.59
(iv) Other financial liabilities	2,240.67	2,725.61
Employee benefit obligations	408.85	368.72
Current Tax Liabilities (net)	1,429.42	1,200.95
Deferred government grant	20.08	20.08
Other Current Liabilities	10,614.57	9,057.82
Total Current Liabilities	1,13,221.98	97,430.59
TOTAL EQUITY AND LIABILITIES	2,53,682.09	2,30,449.91

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Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2024 Rs. Lakhs

Sr No	Particulars	Half Year ended 30.09.2024 (unaudited)	Half Year ended 30.09.2023 (unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	23,159.15	19,078.80
	Adjustments for:		
	Depreciation and Amortization Expenses	2,154.38	2,199.10
	Loss on disposal of Property, plant and equipment (Net)	5.54	11.67
	Profit on sale of investment in Mutual Fund	(201.18)	(123.91)
	Interest Income	(3,852.22)	(3,008.27)
	Unrealised foreign exchange loss/(Gain) (Net)	(28.68)	(8.16)
	Mark-to-market loss/(gain) on derivative financial instruments	2.76	(25.87)
	Finance costs	1,105.49	1,181.06
	Loss Allowance/expected credit loss (Net)	241.60	120.00
	Other Non-cash items	144.34	195.93
	Operating Profit Before Working Capital Changes	22,731.18	19,620.35
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(1,226.36)	(6,526.22)
	(Increase) in Inventories	(7,190.45)	(4,934.63)
	Decrease in Other Assets	1,391.87	636.51
	Decrease/ (Increase) in Other Financial Assets	106.05	(17.34)
	Increase in Trade Payables	2,959.02	9,466.56
	Increase in Employee Benefit Obligations	208.31	116.91
	(Decrease) in Other Financial Liabilities	(584.21)	(638.07)
	Increase in Other Current Liabilities	1,556.75	370.31
	Cash Flow Generated from Operations	19,952.16	18,094.38
	Income Tax paid (Net of Refund)	(5,206.85)	(4,043.27)
	Net Cash Flow from Operating Activities	14,745.31	14,051.11
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment and other intangible assets (including Capital work in progress and Capital advances)	(2,225.39)	(878.99)
	Proceed from Sale of Property, plant and equipment	5.47	-
	Investment in or Proceeds from other bank balances	(667.62)	2.39
	Loan given during the period	(90,000.00)	(71,000.00)
	Repayment of loan given during the period	90,000.00	71,000.00
	Purchase of Mutual Funds	51,450.00	(25,498.83)
	Proceeds from sale of Mutual Funds	(51,248.82)	25,622.74
	Interest Received	3,841.29	3,008.27
	Net Cash Flow from Investing Activities	1,154.93	2,255.58
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares (including securities premium)	291.15	192.29
	Proceeds from Short Term Borrowings (Net)	9,842.93	4,621.23
	Dividend Paid	(9,772.64)	(12,270.13)
	Finance Costs	(1,301.62)	(1,161.98)
	Principal repayment of lease liability	(771.67)	(781.84)
	Net Cash Flow (used in) Financing Activities	(1,711.85)	(9,400.43)
	Net Increase in Cash and Cash Equivalents (A + B + C)	14,188.39	6,906.26
	Cash and Cash Equivalents at the beginning of the period	70,223.75	65,036.00
	Cash and Cash Equivalents at the end of the period	84,412.14	71,942.26

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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 November 06, 2024. The above unaudited standalone financial results for the quarter and half year ended September 30, 2024 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 44,863 and 72,368 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, 2024 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". Accordingly, no separate segment information is provided.

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

Ravi Chawla
Managing Director & CEO
DIN: 02808474

Place : Mumbai
Date : November 06, 2024

Gulf Oil Lubricants India Limited

SIGNED FOR IDENTIFICATION BY
S R B C & CO LLP
MUMBAI

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Gulf Oil Lubricants India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gulf Oil Lubricants India Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. 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.

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended September 30, 2023 and three months period ended June 30, 2024, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on October 25, 2023 and August 6, 2024 respectively. The Ind AS financial statements of the Company for the year ended March 31, 2024, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements for the year then ended, on May 21, 2024.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

per Anil Jobanputra
Partner
Membership No.: 110759
UDIN: 24110759BKEBFJ9141
Place: Mumbai
Date: November 06, 2024

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Rs. Lakhs

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	a. Revenue from Operations	86,397.90	89,404.42	80,230.42	1,75,802.32	1,61,401.30	3,30,115.31
	b. Other Income	2,376.39	1,817.58	1,706.41	4,193.97	3,132.18	6,812.64
	Total Income	88,774.29	91,222.00	81,936.83	1,79,996.29	1,64,533.48	3,36,927.95
2	Expenses						
	a. Cost of Materials Consumed	44,983.86	48,200.46	42,904.25	93,184.32	86,748.08	1,77,166.50
	b. Purchases of Stock-in-trade	4,964.47	4,466.66	5,998.55	9,431.13	12,178.54	20,174.98
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(31.44)	117.48	(1,738.49)	86.04	(2,569.52)	(2,731.44)
	d. Employee Benefits Expense	4,675.41	4,210.39	3,937.19	8,885.80	7,427.73	15,070.11
	e. Finance costs	655.99	467.07	740.24	1,123.06	1,181.06	2,590.70
	f. Depreciation and Amortisation Expense	1,314.71	1,320.18	1,113.02	2,634.89	2,199.10	5,074.31
	g. Other Expenses	21,070.89	21,046.69	19,080.59	42,117.58	38,289.69	78,334.82
	Total Expenses	77,633.89	79,828.93	72,035.35	1,57,462.82	1,45,454.68	2,95,679.98
3	Profit before share of net profit/(loss) of investment in Associate accounted for using equity method and tax	11,140.40	11,393.07	9,901.48	22,533.47	19,078.80	41,247.97
4	Share of net profit/(loss) of associate accounted for using the equity method	3.44	(17.36)	(2.63)	(13.92)	(30.07)	(18.31)
5	Profit before tax (3+4)	11,143.84	11,375.71	9,898.85	22,519.55	19,048.73	41,229.66
6	Tax expense						
	a. Current Tax	3,022.84	3,118.77	2,610.24	6,141.61	5,039.01	10,872.21
	b. Deferred Tax	(175.88)	(172.81)	(71.87)	(348.69)	(152.93)	(444.25)
	Total Tax Expense	2,846.96	2,945.96	2,538.37	5,792.92	4,886.08	10,427.96
7	Net Profit for the period/year (5-6)	8,296.88	8,429.75	7,360.48	16,726.63	14,162.65	30,801.70
8	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	-Remeasurement of post employment benefits obligations	(129.06)	(57.21)	(90.02)	(186.27)	(79.03)	(228.39)
	-Income tax relating to above	32.48	14.40	22.66	46.88	19.89	57.48
	-Changes in fair value of FVOCI equity instruments	4.42	4.41	10.05	8.83	20.09	257.39
	-Income tax relating to above	(1.01)	(1.01)	(2.30)	(2.02)	(4.60)	(58.89)
	-Share of other comprehensive income of Associate accounted using Equity method	-	-		-		(0.73)
	-Income tax relating to above	-	-		-		0.19
	B. Items that will be reclassified to profit or loss						
	Total other comprehensive income/(loss) for the period/year	(93.17)	(39.41)	(59.61)	(132.58)	(43.65)	27.05
9	Total Comprehensive Income for the period/year (7+8) (Comprising Profit and Other Comprehensive Income for the period/year)	8,203.71	8,390.34	7,300.87	16,594.05	14,119.00	30,828.75
10	Profit/ (Loss) attributable to:						
	Owners of the Company	8,370.76	8,603.78	7,360.48	16,974.54	14,162.65	30,796.11
	Non-Controlling Interests	(73.88)	(174.03)	-	(247.91)	-	5.59
11	Other Comprehensive Income/ (Loss) attributable to:						
	Owners of the Company	(96.64)	(39.41)	(59.61)	(136.05)	(43.65)	26.88
	Non-Controlling Interests	3.47	-	-	3.47	-	0.17
12	Total Comprehensive Income/ (Loss) attributable to:						
	Owners of the Company	8,274.12	8,564.37	7,300.87	16,838.49	14,119.00	30,822.99
	Non-Controlling Interests	(70.41)	(174.03)	-	(244.44)	-	5.76
13	Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 2)	984.82	983.92	981.46	984.82	981.46	983.37
14	Other Equity						1,28,477.26
15	Earnings Per Share (Face value Rs. 2 per share)						
	a) Basic- Rs.	*17.01	*17.49	*15.00	*34.50	*28.88	62.76
	b) Diluted- Rs.	*16.83	*17.34	*14.90	*34.17	*28.73	62.17

* Not Annualised

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Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2024 Rs. Lakhs

Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	22,958.58	22,573.79
Right-of-use assets	2,704.03	2,870.81
Capital work-in-progress	1,625.15	916.74
Goodwill	2,771.90	2,771.90
Other intangible assets	8,057.19	8,557.79
Intangible asset under development	644.86	538.92
Investment accounted for using the equity method	1,416.58	1,430.50
Financial Assets		
(i) Investments	7,650.73	7,641.91
(ii) Loans	114.82	156.53
(iii) Other financial assets	731.71	769.74
Non-Current tax asset (net)	65.68	-
Deferred tax asset (net)	16.31	17.90
Other Non Current Assets	1,187.66	1,739.69
Total Non Current Assets	49,945.20	49,986.22
Current Assets		
Inventories	57,561.68	49,434.83
Financial Assets		
(i) Trade Receivables	52,096.91	50,175.90
(ii) Cash and Cash Equivalents	84,422.69	70,322.69
(iii) Bank balances other than (ii) above	4,603.26	5,406.52
(iv) Loans	39.54	44.89
(v) Other financial assets	157.52	199.68
Current Tax Asset (Net)	-	757.16
Other Current Assets	15,452.23	14,535.61
Total Current Assets	2,14,333.83	1,90,877.28
TOTAL ASSETS	2,64,279.03	2,40,863.50
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer Note 2)	984.82	983.37
Other Equity	1,35,901.63	1,28,477.26
Equity attributable to Owners of the Company	1,36,886.45	1,29,460.63
Non-controlling interest	6,945.52	7,189.97
Total Equity	1,43,831.97	1,36,650.60
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease liabilities	1,211.96	1,558.51
(ii) Other financial liabilities	82.95	84.15
Employee benefit obligations	979.09	612.59
Deferred Tax Liabilities (net)	3,282.50	3,677.64
Deferred government grant	43.49	53.53
Total Non-Current Liabilities	5,599.99	5,986.42
Current Liabilities		
Financial Liabilities		
(i) Borrowings	43,190.19	33,313.31
(ii) Lease Liabilities	1,812.86	1,652.81
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	619.15	1,031.49
(b) Total outstanding dues of creditors other than micro and small enterprises	54,221.91	48,664.94
(iv) Other financial liabilities	2,365.38	2,783.97
Employee benefit obligations	409.80	373.99
Current Tax Liabilities (net)	1,437.05	1,205.32
Deferred government grant	20.08	20.08
Other Current Liabilities	10,770.65	9,180.57
Total Current Liabilities	1,14,847.07	98,226.48
TOTAL EQUITY AND LIABILITIES	2,64,279.03	2,40,863.50

SIGNED FOR IDENTIFICATION BY
S R B C & CO LLP
MUMBAI

Gulf Oil Lubricants India Limited

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.india.gulfoilltd.com email : secretarial@gulfoil.co.in

Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2024

Rs. Lakhs

Sr No	Particulars	Half year ended 30.09.2024 (Unaudited)	Half year ended 30.09.2023 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	22,519.55	19,048.73
	Adjustments for:		
	Depreciation and Amortization Expenses	2,634.89	2,199.10
	Loss on disposal of property, plant and equipment	5.54	11.67
	Profit on sale of investment in mutual fund	(201.18)	(123.91)
	Interest Income	(3,992.79)	(3,008.27)
	Share of loss of associate	13.92	30.07
	Unrealised foreign exchange (Gain)- Net	(43.40)	(8.16)
	Mark-to-market loss/(gain) on derivative financial instruments	2.76	(25.87)
	Finance costs	1,163.70	1,181.06
	Loss Allowance/expected credit loss	247.06	120.00
	Other Non-cash items	144.35	195.93
	Operating Profit Before Working Capital Changes	22,494.40	19,620.35
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(2,185.43)	(6,526.22)
	(Increase) in Inventories	(8,110.73)	(4,934.63)
	Decrease in Other Assets	1,006.79	636.51
	Decrease/(Increase) in Other Financial Assets	115.96	(17.34)
	Increase in Trade Payables	3,737.49	9,466.56
	Increase in Employee Benefit Obligations	216.04	116.91
	(Decrease) in Other Financial Liabilities	(517.85)	(638.07)
	Increase in Other Current Liabilities	1,590.08	370.31
	Cash Flow generated from Operations	18,346.75	18,094.38
	Income Tax paid (Net of Refund)	(5,218.40)	(4,043.27)
	Net Cash Flow from Operating Activities	13,128.35	14,051.11
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment and other intangible assets (including Capital work in progress and Capital advances)	(2,579.35)	(878.99)
	Proceed from Sale of Property, plant and equipment and other intangible assets	5.47	-
	Investment in or Proceeds from other bank balances	803.26	2.39
	Loan given during the period	(90,000.00)	(71,000.00)
	Repayment of loan given during the period	90,000.00	71,000.00
	Purchase of Mutual Funds	51,450.00	(25,498.83)
	Proceeds from sale of Mutual Funds	(51,248.82)	25,622.74
	Interest Received	3,999.93	3,008.27
	Net Cash Flow from Investing Activities	2,430.49	2,255.58
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares (including securities premium)	291.15	192.29
	Proceeds from/(Repayments) of Short Term Borrowings (Net)	10,164.71	4,621.23
	Dividend Paid	(9,772.64)	(12,270.13)
	Finance Costs	(1,359.83)	(1,161.98)
	Principal repayment of lease liability	(782.23)	(781.84)
	Net Cash Flow used in Financing Activities	(1,458.84)	(9,400.43)
	Net Increase in Cash and Cash Equivalents (A + B + C)	14,100.00	6,906.26
	Cash and Cash Equivalents at the beginning of the period	70,322.69	65,036.00
	Cash and Cash Equivalents at the end of the period	84,422.69	71,942.26

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Notes :

1 The above statement of Consolidated financial results (the "Consolidated financial results") include the financial information of one subsidiary (collectively "the group") and it's interest in an associate, which were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 06, 2024. The above Consolidated financial results for the quarter and half year ended September 30, 2024 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 44,863 and 72,368 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, 2024 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". Accordingly, no separate segment information is provided.

4 The Board of Directors of the Company, at its meeting held on August 27, 2023, had 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 Group had prepared the consolidated financial result including result of the subsidiary for the first time for the quarter ended December 31, 2023. Accordingly, the consolidated financial result for the quarter and half year ended September 30, 2023, does not include the results of the above subsidiary.

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

Ravi Chawla
Managing Director & CEO
DIN: 02808474

Gulf Oil Lubricants India Limited

Place : Mumbai
Date : November 06, 2024

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Gulf Oil Lubricants India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gulf Oil Lubricants India Limited (the "Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its associates for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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).

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 other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

6. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of:

   - One subsidiary, whose unaudited interim financial results include total assets of Rs 11,308.60 lakhs as at September 30, 2024, total revenues of Rs 1,547.92 lakhs and Rs 2,541.09 lakhs, total net profit after tax of Rs 9.09 lakhs and Rs (142.39) lakhs and total comprehensive income of Rs. 16.17 lakhs and Rs. (135.31) lakhs, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash outflow of Rs 1,559.26 lakhs for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

   - One Associate, whose unaudited interim financial results include Group's share of net profit and total comprehensive income of Rs. 13.23 lakhs and Rs. (53.55) lakhs for the quarter ended September 30, 2024 and for the period ended on that date respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditor.

   The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement in respect of matter stated in paragraph 6 is not modified with respect to our reliance on the work done and the reports of the other auditors.

7. The comparative Ind AS financial information of the Group, and its associates for the corresponding quarter and period ended September 30, 2023 and three months period ended June 30, 2024, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on October 25, 2023 and August 6, 2024 respectively. The Ind AS consolidated financial statements of the Group and its associates for the year ended March 31, 2024, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial statements on May 21, 2024

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759
UDIN: 24110759BKEBF12774
Place: Mumbai
Date: November 06, 2024

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS