Gulf Oil Lubricants India Limited

November 5, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Scrip Code: 538567

Through: BSE Listing Centre

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Scrip symbol: GULFOILLUB

Through: NEAPS

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting
Ref.: Regulations 30, 33 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of Gulf Oil Lubricants India Limited ("the Company"), at its meeting held today viz. Wednesday, November 5, 2025, has *inter-alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half year ended September 30, 2025, subject to Limited Review 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 Financial Results (Standalone and Consolidated) for the second quarter and half year ended September 30, 2025;
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.

Further, the Board of Directors of the Company at its meeting held today, *inter-alia*, also considered and approved the following:

Acquisition of additional 14.18% stake in Company's Subsidiary - Tirex Transmission Private Limited ("Tirex")

As a part of Strategic Investment and considering the growth potential of Tirex, based on the growth demonstrated since acquisition, the Board approved the acquisition of additional 14.18% stake in the Company's subsidiary from the existing shareholders i.e. 11,71,929 equity shares of face value ₹ 10 each at the price of ₹ 325 per share. This requires an investment of ₹ 38.09 Crores. After such acquisition, the Company's stake in Tirex will go up to 65.18%.

Please find enclosed the details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 in **Annexure – A.**

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

The Board meeting commenced at 4:00 p.m. (IST) and concluded at 6:30 p.m. (IST).

Kindly take the above information on records.

Thanking you.

For Gulf Oil Lubricants India Limited

Ashish Pandey

Digitally signed by Ashish Pandey
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Ashish Pandey
Company Secretary and Compliance Officer

Encl.: as above

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Gulf Oil Lubricants India Limited

Annexure - A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

For Acquisition of additional 14.18% stake in Company's Subsidiary, Tirex Transmission Private Limited ("Tirex")

Sr. No.	Details of Events	Tirex Transmission Private Limited
a.	Name of the target entity, details in brief such as size, turnover etc.;	Tirex Transmission Private Limited
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No, the said equity acquisition does not fall within the definition of Related Party Transaction. Promoter/promoter group/group companies have interest in the acquisition of the above equity stake upto the extent of equity holding.
c.	Industry to which the entity being acquired belongs	E-Mobility (Design and manufacture of AC & DC fast chargers for Electric Vehicles)
d.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The acquisition is being undertaken as part of a strategic investment initiative and in consideration of the growth potential exhibited, as evidenced since its acquisition in 2023.
e.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable.
f.	Indicative time period for completion of the acquisition	Approximately 2-3 months.
g.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash - by way of remittance through normal banking channels.
h.	Cost of acquisition and/or the price at which the shares are acquired;	~ ₹ 38.09 Crores subject to closing adjustments, if any.
i.	Percentage of shareholding / control acquired and / or number of shares acquired;	14.18% which translates to 11,71,929 equity shares of face value of ₹ 10 each. Post-acquisition, the shareholding of the Company in Tirex Transmission Private Limited shall be 65.18% translating to 53,86,584 equity shares of face value of ₹ 10 each.

j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Tirex is a private Company incorporated on July 13, 2021 with its registered office situated at Ahmedabad, India. Tirex is, *inter-alia*, primarily engaged in the business of manufacturing and selling of DC chargers. Turnover: FY 2022-23 - ₹ 1,326.16 Lakhs FY 2023-24 - ₹ 2,508.94 Lakhs FY 2024-25 - ₹ 7,870.91 Lakhs

For Gulf Oil Lubricants India Limited

Ashish Pandey

Digitally signed by Ashish Pandey
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Ashish Pandey
Company Secretary and Compliance Officer

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Rs. Lakhs

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Income						
	a. Revenue from Operations	96,677.39	1,01,645.15	86,397.90	1,98,322.54	1,75,802.32	3,63,116.09
	b. Other Income	2,549.98	2,254.96	2,376.39	4,804.94	4,193.97	9,873.69
	Total Income	99,227.37	1,03,900.11	88,774.29	2,03,127.48	1,79,996.29	3,72,989.78
2	Expenses						
	a. Cost of raw and packing materials consumed	51,057.88	53,347.23	44,983.86	1,04,405.11	93,184.32	1,92,500.58
	b. Purchases of Stock-in-trade	4,972.99	4,204.83	4,964.47	9,177.82	9,431.13	18,580.67
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(519.69)	946.75	(31.44)	427.06	86.04	(896.81)
	d. Employee Benefits Expense	5,390.16	5,011.04	4,675.41	10,401.20	8,885.80	18,339.91
	e. Finance costs	1,346.97	601.27	655.99	1,948.24	1,123.06	3,594.55
	f. Depreciation and Amortisation Expense	1,632.27	1,614.85	1,314.71	3,247.12	2,634.89	5,576.95
	g. Other Expenses	24,034.97	25,392.32	21,070.89	49,427.29	42,117.58	87,363.51
	Total Expenses	87,915.55	91,118.29	77,633.89	1,79,033.84	1,57,462.82	3,25,059.36
3	Profit before share of net profit/(loss) of investment in Associate accounted for using equity method and tax	11,311.82	12,781.82	11,140.40	24,093.64	22,533.47	47,930.42
4	Share of net profit/(loss) of associate accounted for using the equity method	10.39	(3.62)	3.44	6.77	(13.92)	16.60
5	Profit before tax (3+4)	11,322.21	12,778.20	11,143.84	24,100.41	22,519.55	47,947.02
6	Tax expense						
	a. Current Tax	3,127.08	3,434.63	3,022.84	6,561.71	6,141.61	12,718.87
	b. Adjustment of tax of earlier years	-	-	-	-	-	17.25
	c. Deferred Tax	(199.99)	(173.92)	(175.88)	(373.91)	(348.69)	(527.83)
	Total Tax Expense	2,927.09	3,260.71	2,846.96	6,187.80	5,792.92	12,208.29
7	Net Profit for the period/year (5-6)	8,395.12	9,517.49	8,296.88	17,912.61	16,726.63	35,738.73
8	Other Comprehensive Income/(loss)						
	A. Items that will not be reclassified to profit or loss						
	-Re-measurement gains/ (losses) on defined benefit plans	(10.70)	(56.58)	(129.06)	(67.28)	(186.27)	(215.43)
	-Income tax relating to above	2.69	14.24	32.48	16.93	46.88	54.22
	-Changes in fair value of FVOCI equity instruments	1.85	1.85	4.42	3.70	8.83	(216.17)
	-Income tax relating to above	(0.43)	(0.42)	(1.01)	(0.85)	(2.02)	49.46
	-Share of other comprehensive income of Associate accounted using Equity method	-	-	-	-	-	(0.71)
	-Income tax relating to above	-	-	-	-	-	0.18
	B. Items that will be reclassified to profit or loss						
	Total other comprehensive (loss)/income for the period/year	(6.59)	(40.91)	(93.17)	(47.50)	(132.58)	(328.45)
9	Total Comprehensive Income for the period/year (7+8) (Comprising Profit and Other Comprehensive Income for the period/year)	8,388.53	9,476.58	8,203.71	17,865.11	16,594.05	35,410.28
10	Profit/ (Loss) attributable to:						
	Owners of the Company	8,556.19	9,588.46	8,370.76	18,144.65	16,974.54	35,985.12
	Non-Controlling Interests	(161.07)	(70.97)	(73.88)	(232.04)	(247.91)	(246.39)
11	Other Comprehensive Income/ (Loss) attributable to:						
	Owners of the Company	(7.01)	(40.91)	(96.64)	(47.92)	(136.05)	(332.43)
	Non-Controlling Interests	0.42	-	3.47	0.42	3.47	3.98
12	Total Comprehensive Income/ (Loss) attributable to:						
	Owners of the Company	8,549.18	9,547.55	8,274.12	18,096.73	16,838.49	35,652.69
	Non-Controlling Interests	(160.65)	(70.97)	(70.41)	(231.62)	(244.44)	(242.41)
13	Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer note 2)	986.39	986.09	984.82	986.39	984.82	986.09
14	Other Equity						1,45,185.85
15	Earnings Per Share (Face value Rs. 2 per share)						
	a) Basic- Rs.	*17.35	*19.45	*17.01	*36.80	*34.50	73.09
	b) Diluted- Rs.	*17.07	*19.30	*16.83	*36.37	*34.17	72.42

* Not Annualised

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

Gulf Oil Lubricants India Limited

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

Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2025

Rs. Lakhs

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	23,822.36	24,166.41
Right-of-use assets	3,536.51	4,255.47
Capital work-in-progress	478.94	192.61
Goodwill	2,771.90	2,771.90
Other intangible assets	7,372.38	7,770.69
Intangible asset under development	2,175.94	1,728.04
Investment accounted for using the equity method	1,453.34	1,446.57
Financial Assets		
(i) Investments	7,429.45	7,425.74
(ii) Loans	68.24	103.45
(iii) Other financial assets	527.23	426.04
Non-Current tax asset (Net)	67.98	54.63
Deferred tax asset (Net)	11.03	12.22
Other Non Current Assets	2,954.81	2,191.93
Total Non Current Assets	52,670.11	52,545.70
Current Assets		
Inventories	53,931.78	50,748.57
Financial Assets		
(i) Trade Receivables	56,796.49	49,432.41
(ii) Cash and Cash Equivalents	1,09,358.34	1,02,605.91
(iii) Bank balances other than (ii) above	2,438.13	2,445.01
(iv) Loans	50.31	43.57
(v) Other financial assets	1,194.51	814.98
Current Tax Asset (Net)	-	-
Other Current Assets	15,027.12	17,136.58
Total Current Assets	2,38,796.68	2,23,227.03
TOTAL ASSETS	2,91,466.79	2,75,772.73
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer Note 2)	986.39	986.09
Other Equity	1,63,887.52	1,45,185.85
Equity attributable to Owners of the Company	1,64,873.91	1,46,171.94
Non-controlling interest	6,715.94	6,947.56
Total Equity	1,71,589.85	1,53,119.50
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease liabilities	2,173.60	2,552.50
(ii) Other financial liabilities	157.55	109.25
Employee benefit obligations	990.67	728.39
Deferred Tax Liabilities (net)	2,648.80	3,040.44
Deferred government grant	23.41	33.45
Total Non-Current Liabilities	5,994.03	6,464.03
Current Liabilities		
Financial Liabilities		
(i) Borrowings	46,931.42	42,155.58
(ii) Lease Liabilities	1,626.94	1,944.25
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2,517.86	2,643.36
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	49,310.17	53,273.22
(iv) Other financial liabilities	2,521.69	3,609.57
Employee benefit obligations	514.67	458.12
Current Tax Liabilities (net)	1,840.16	831.12
Deferred government grant	20.08	20.08
Other Current Liabilities	8,599.92	11,253.90
Total Current Liabilities	1,13,882.91	1,16,189.20
TOTAL EQUITY AND LIABILITIES	2,91,466.79	2,75,772.73

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Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2025

Rs. Lakhs

Sr No	Particulars	Half Year ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	24,100.41	22,519.55
	Adjustments for:		
	Depreciation and Amortization Expenses	3,247.12	2,634.89
	Gain/(loss) on disposal of property, plant and equipment (Net)	(9.94)	5.54
	Profit on sale of investment in mutual fund	(148.11)	(201.18)
	Interest Income	(4,595.49)	(3,992.79)
	Share of (gain)/loss of associate	(6.77)	13.92
	Unrealised foreign exchange loss/(Gain) (Net)	32.95	(43.40)
	Mark-to-market (gain)/loss on derivative financial instruments	(261.29)	2.76
	Finance costs	2,176.61	1,163.70
	Loss Allowance/expected credit loss (Net)	240.17	247.06
	Other Non-cash items	565.12	144.35
	Operating Profit Before Working Capital Changes	25,340.78	22,494.40
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(7,573.31)	(2,185.43)
	(Increase) in Inventories	(3,183.69)	(8,110.73)
	Decrease in Other Assets	237.10	1,006.79
	(Increase)/Decrease in Other Financial Assets	(201.90)	115.96
	(Decrease)/Increase in Trade Payables	(3,056.86)	3,737.49
	Increase in Employee Benefit Obligations	251.55	216.04
	(Decrease) in Other Financial Liabilities	(1,207.98)	(517.85)
	(Decrease)/Increase in Other Current Liabilities	(2,653.98)	1,590.08
	Cash Flow generated from Operations	7,951.71	18,346.75
	Income Tax paid (Net of Refund)	(5,566.01)	(5,218.40)
	Net Cash Flow from Operating Activities	2,385.70	13,128.35
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment and other intangible assets (including Capital work in progress and Capital advances)	(1,961.59)	(2,579.35)
	Proceed from Sale of Property, plant and equipment	16.14	5.47
	Investment in or Proceeds from other bank balances	6.88	803.26
	Loan given during the period	(1,04,000.00)	(90,000.00)
	Repayment of loan given during the period	1,04,000.00	90,000.00
	Purchase of Mutual Funds	(28,500.00)	51,450.00
	Proceeds from sale of Mutual Funds	28,648.11	(51,248.82)
	Interest Received	4,606.45	3,999.93
	Net Cash Flow from Investing Activities	2,815.99	2,430.49
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares (including securities premium)	53.09	291.15
	Proceeds from Short Term Borrowings (Net)	3,888.48	10,164.71
	Dividend Paid	(17.98)	(9,772.64)
	Interest paid on lease liabilities	(185.08)	(132.93)
	Interest paid on other than lease liabilities	(1,093.81)	(1,226.90)
	Principal repayment of lease liability	(1,093.96)	(782.23)
	Net Cash Flow from/(used in) Financing Activities	1,550.74	(1,458.84)
	Net Increase in Cash and Cash Equivalents (A + B + C)	6,752.43	14,100.00
	Cash and Cash Equivalents at the beginning of the period	1,02,605.91	70,322.69
	Cash and Cash Equivalents at the end of the period	1,09,358.34	84,422.69

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Notes :

1 The above unaudited consolidated financial results (the "Consolidated financial results") include the financial information of one subsidiary (collectively "the Group") and it's interest in an associate, were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Nov 05, 2025. The above unaudited consolidated financial results for the quarter and half year ended September 30, 2025 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 15,173 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, 2025. 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 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

Gulf Oil Lubricants India Limited

Ravi Chawla
Managing Director & CEO
DIN: 02808474

Place : Mumbai
Date : November 05, 2025

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BY

S R B C & CO LLP
MUMBAI

S R B C & CO LLP
Chartered Accountants

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29 Senapati Bapat Marg
Dadar (West)
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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") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its associate company for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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.

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

   - One subsidiary, whose unaudited interim financial results includes total assets of Rs 12,834.65 lakhs as at September 30 ,2025, total revenues of Rs 1,820.10 lakhs and Rs 4,195.07 lakhs, total net profit after tax of Rs. (168.81 lakhs) and Rs. (153.43 lakhs) and total comprehensive income of Rs. (167.94 lakhs) lakhs and (152.56 lakhs), for the quarter ended September 30, 2025 and the period ended on that date respectively and net cash outflow of Rs. (308.34 lakhs) for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by its independent auditors.

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- One associate, whose unaudited interim financial results include Group's share of net profit and total comprehensive profit of Rs. 10.39 lakhs and Rs. 6.77 lakhs for the quarter ended September 30, 2025, and the period ended on that date respectively as considered in the Statement whose interim financial results and other financial information have been reviewed by its independent auditors.

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 reports of such auditors and procedures performed by us as stated in paragraph 3 above.

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

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: 25110759BMKXSK8184
Place: Mumbai
Date: November 05, 2025

Gulf Oil Lubricants India Limited
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Website : www.india.gulfoilltd.com email : secretarial@gulfoil.co.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Rs. Lakhs

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Income						
	a. Revenue from Operations	95,678.17	99,636.28	84,932.52	195,314.45	173,439.83	355,436.07
	b. Other Income	2,522.84	2,220.76	2,324.80	4,743.60	4,053.40	9,615.99
	Total Income	98,201.01	101,857.04	87,257.32	200,058.05	177,493.23	365,052.06
2	Expenses						
	a. Cost of raw and packing materials consumed	49,394.87	51,282.46	43,668.28	100,677.33	91,147.66	186,513.51
	b. Purchases of Stock-in-trade	5,793.87	4,570.94	4,995.43	10,364.81	9,469.16	18,771.56
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(327.86)	1,156.15	283.83	828.29	247.82	(481.84)
	d. Employee Benefits Expense	5,094.92	4,726.73	4,484.90	9,821.65	8,555.90	17,497.58
	e. Finance costs	1,297.40	553.01	628.70	1,850.41	1,079.57	3,459.82
	f. Depreciation and Amortisation Expense	1,370.08	1,353.80	1,072.26	2,723.88	2,154.38	4,589.13
	g. Other Expenses	23,875.89	25,242.31	20,784.78	49,118.20	41,679.59	86,128.02
	Total Expenses	86,499.17	88,885.40	75,918.18	175,384.57	154,334.08	316,477.78
3	Profit before Tax (1-2)	11,701.84	12,971.64	11,339.14	24,673.48	23,159.15	48,574.28
4	Tax expense						
	a. Current Tax	3,134.13	3,427.58	3,019.08	6,561.71	6,137.85	12,649.82
	b. Deferred Tax	(145.72)	(121.87)	(124.16)	(267.59)	(225.18)	(300.51)
	Total Tax Expense	2,988.41	3,305.71	2,894.92	6,294.12	5,912.67	12,349.31
5	Net Profit for the period/year (3-4)	8,713.43	9,665.93	8,444.22	18,379.36	17,246.48	36,224.97
6	Other Comprehensive Income/(Loss)						
	A. Items that will not be reclassified to profit or loss						
	-Re-measurement gains/ (losses) on defined benefit plans	(11.86)	(56.58)	(138.52)	(68.44)	(195.73)	(226.30)
	-Income tax relating to above	2.98	14.24	34.86	17.22	49.26	56.96
	-Changes in fair value of FVOCI equity instruments	1.85	1.85	4.42	3.70	8.83	(216.17)
	-Income tax relating to above	(0.43)	(0.42)	(1.01)	(0.85)	(2.02)	49.46
	B. Items that will be reclassified to profit or loss						
	Total other comprehensive (Loss)/Income for the period/year	(7.46)	(40.91)	(100.25)	(48.37)	(139.66)	(336.05)
7	Total Comprehensive Income for the period/year (5+6) (Comprising Profit and Other Comprehensive Income for the period/year)	8,705.97	9,625.02	8,343.97	18,330.99	17,106.82	35,888.92
8	Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 2)	986.39	986.09	984.82	986.39	984.82	986.09
9	Other Equity						145,438.63
10	Earnings Per Share (Face value Rs. 2 per share)						
	a) Basic- Rs.	*17.67	*19.60	*17.15	*37.27	*35.05	73.57
	b) Diluted- Rs.	*17.39	*19.45	*16.97	*36.84	*34.71	72.90

* Not Annualised

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

Gulf Oil Lubricants India Limited

Gulf Oil Lubricants India Limited
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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, 2025

Rs. Lakhs

Particulars	As at 30.09.2025 (unaudited)	As at 31.03.2025 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	23,008.39	23,330.53
Right-of-use assets	3,237.36	3,930.21
Capital work-in-progress	478.93	192.61
Other Intangible assets	234.39	235.97
Intangible asset under development	1,414.66	1,157.41
Financial Assets		
(i) Investments	19,130.60	19,126.89
(ii) Loans	68.24	103.45
(iii) Other financial assets	328.82	333.65
Non-Current Tax Asset (Net)	54.63	54.63
Other Non Current Assets	2,952.34	2,189.80
Total Non Current Assets	50,908.36	50,655.15
Current Assets		
Inventories	50,932.44	47,718.49
Financial Assets		
(i) Trade Receivables	53,658.59	46,470.13
(ii) Cash and Cash Equivalents	109,306.95	102,237.57
(iii) Bank balances other than (ii) above	490.31	505.81
(iv) Loans	36.24	29.75
(v) Other financial assets	1,194.50	814.97
Current Tax Asset (Net)	-	-
Other Current Assets	12,816.99	15,842.81
Total Current Assets	228,436.02	213,619.53
TOTAL ASSETS	279,344.38	264,274.68
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer Note 2)	986.39	986.09
Other Equity	164,374.58	145,438.63
Total Equity	165,360.97	146,424.72
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease liabilities	1,862.94	2,220.92
(ii) Other financial liabilities	151.55	103.25
Employee benefit obligations	936.17	686.93
Deferred Tax Liabilities (net)	906.12	1,190.08
Deferred government grant	23.41	33.45
Total Non-Current Liabilities	3,880.19	4,234.63
Current Liabilities		
Financial Liabilities		
(i) Borrowings	44,728.53	41,339.04
(ii) Lease Liabilities	1,586.98	1,907.46
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2,077.67	2,232.53
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	48,515.47	52,405.71
(iv) Other financial liabilities	2,346.67	3,353.37
Employee benefit obligations	511.77	457.17
Current Tax Liabilities (net)	1,840.16	812.58
Deferred government grant	20.08	20.08
Other Current Liabilities	8,475.89	11,087.39
Total Current Liabilities	110,103.22	113,615.33
TOTAL EQUITY AND LIABILITIES	279,344.38	264,274.68

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Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2025

Rs. Lakhs

Sr No	Particulars	Half Year ended 30.09.2025 (unaudited)	Half Year ended 30.09.2024 (unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	24,673.48	23,159.15
	Adjustments for:		
	Depreciation and Amortization Expenses	2,723.88	2,154.38
	Gain on disposal of Property, plant and equipment (Net)	(9.94)	5.54
	Profit on sale of investment in Mutual Fund	(148.11)	(201.18)
	Interest Income	(4,595.49)	(3,852.22)
	Unrealised foreign exchange (Gain)/loss (Net)	32.98	(28.68)
	Mark-to-market loss/(gain) on derivative financial instruments	(250.36)	2.76
	Finance costs	2,067.79	1,105.49
	Loss Allowance/expected credit loss (Net)	240.17	241.60
	Other Non-cash items	565.08	144.34
	Operating Profit Before Working Capital Changes	25,299.48	22,731.18
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(7,397.68)	(1,226.36)
	(Increase) in Inventories	(3,213.95)	(7,190.45)
	Decrease in Other Assets	38.42	1,391.87
	(Increase)/ Decrease in Other Financial Assets	(95.62)	106.05
	(Decrease)/ Increase in Trade Payables	(1,900.34)	2,959.02
	Increase in Employee Benefit Obligations	235.40	208.31
	(Decrease) in Other Financial Liabilities	(1,126.79)	(584.21)
	(Decrease)/ Increase in Other Current Liabilities	(2,611.50)	1,556.75
	Cash Flow Generated from Operations	9,227.42	19,952.16
	Income Tax paid (Net of Refund)	(5,534.12)	(5,206.85)
	Net Cash Flow from Operating Activities	3,693.30	14,745.31
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment and other intangible assets (including Capital work in progress and Capital advances)	(1,690.14)	(2,225.39)
	Proceed from Sale of Property, plant and equipment	16.14	5.47
	Investment in or Proceeds from other bank balances	15.50	(667.62)
	Loan given during the period	(104,000.00)	(90,000.00)
	Repayment of loan given during the period	104,000.00	90,000.00
	Purchase of Mutual Funds	(28,500.00)	51,450.00
	Proceeds from sale of Mutual Funds	28,648.11	(51,248.82)
	Interest Received	4,595.49	3,841.29
	Net Cash Flow from Investing Activities	3,085.10	1,154.93
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares (including securities premium)	53.09	291.15
	Proceeds from Short Term Borrowings (Net)	2,502.13	9,842.93
	Dividend Paid	(17.98)	(9,772.64)
	Interest paid on lease liabilities	(168.75)	(116.75)
	Interest paid on other than lease liabilities	(1,001.31)	(1,184.87)
	Principal repayment of lease liability	(1,076.20)	(771.67)
	Net Cash Flow from/ (used in) Financing Activities	290.98	(1,711.85)
	Net Increase in Cash and Cash Equivalents (A + B + C)	7,069.38	14,188.39
	Cash and Cash Equivalents at the beginning of the period	102,237.57	70,223.75
	Cash and Cash Equivalents at the end of the period	109,306.95	84,412.14

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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 05, 2025. The above unaudited standalone financial results for the quarter and half year ended September 30, 2025 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 15,173 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, 2025. 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 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

Gulf Oil Lubricants India Limited

Ravi Chawla
Managing Director & CEO
DIN: 02808474

Place : Mumbai
Date : November 05, 2025

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 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, 2025 and year to date from April 01, 2025 to September 30, 2025 (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.

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: 25110759BMKXSJ3671
Place: Mumbai
Date: November 05, 2025