S R B C & CO LLP
Chartered Accountants

1st Floor, Block B-7, North Side
Nirlon Knowledge Park, Near Hub Mall
Off Western Express Highway
Goregaon (E), Mumbai - 400 063, 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") 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, 2026 and year to date from April 01, 2026 to September 30, 2026 (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 18,513.81 lakhs as at September 30 ,2026, total revenues of Rs 3,241.79 lakhs and Rs 4,426.16 lakhs, total net loss after tax of Rs. 100.25 lakhs and Rs. 607.40 lakhs and total comprehensive loss of Rs. 100.53 lakhs lakhs and 607.69 lakhs, for the quarter ended September 30, 2026 and the period ended on that date respectively and net cash outflow of Rs. 67.30 lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by its independent auditors.



- One associate, whose unaudited interim financial results include Group's share of net loss of Rs. 7.21 lakhs and Rs. 8.83 lakhs and total comprehensive loss of Rs. 7.24 lakhs and 8.91 lakhs for the quarter ended September 30, 2026, 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



per Anil Jobanputra
Partner
Membership No.: 110759
UDIN: 26110759VIALJW4065
Place: Mumbai
Date: October 28, 2026

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Rs. Lakhs

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	Income						
	a. Revenue from Operations	1,40,865.69	1,32,721.24	96,677.39	2,73,586.93	1,98,322.54	4,05,604.06
	b. Other Income	2,727.86	2,688.06	2,549.98	5,415.92	4,804.94	9,762.23
	Total Income	1,43,593.55	1,35,409.30	99,227.37	2,79,002.85	2,03,127.48	4,15,366.29
2	Expenses						
	a. Cost of raw and packing materials consumed	90,555.43	82,616.56	51,057.88	1,73,171.99	1,04,405.11	2,13,797.63
	b. Purchases of Stock-in-trade	8,396.50	6,310.57	4,972.99	14,707.07	9,177.82	18,349.61
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(8,752.21)	(10,931.82)	(519.69)	(19,684.03)	427.06	894.78
	d. Employee Benefits Expense	5,969.24	5,993.04	5,390.16	11,962.28	10,401.20	21,264.56
	e. Finance costs	1,548.47	845.98	1,346.97	2,394.45	1,948.24	5,637.57
	f. Depreciation and Amortisation Expense	2,133.61	1,951.51	1,632.27	4,085.12	3,247.12	6,915.56
	g. Other Expenses	28,344.60	32,152.76	24,034.97	60,497.36	49,427.29	99,908.72
	Total Expenses	1,28,195.64	1,18,938.60	87,915.55	2,47,134.24	1,79,033.84	3,66,768.43
3	Profit before exceptional item, share of net profit/(loss) of investment in Associate accounted for using equity method and tax (1-2)	15,397.91	16,470.70	11,311.82	31,868.61	24,093.64	48,597.86
4	Share of net profit/(loss) of associate accounted for using the equity method	(7.21)	(1.62)	10.39	(8.83)	6.77	0.03
5	Profit before exceptional item and Tax (3+4)	15,390.70	16,469.08	11,322.21	31,859.78	24,100.41	48,597.89
6	Exceptional item (Refer Note 3)	-	-	-	-	-	2,278.21
7	Profit before tax (5-6)	15,390.70	16,469.08	11,322.21	31,859.78	24,100.41	46,319.68
8	Tax expense						
	a. Current Tax	4,119.76	4,647.33	3,127.08	8,767.09	6,561.71	13,045.44
	b. Adjustment of tax of earlier years	-	-	-	-	-	(1.03)
	c. Deferred Tax	(181.06)	(262.08)	(199.99)	(443.14)	(373.91)	(1,209.67)
	Total Tax Expense	3,938.70	4,385.25	2,927.09	8,323.95	6,187.80	11,834.74
9	Net Profit for the period/year (7-8)	11,452.00	12,083.83	8,395.12	23,535.83	17,912.61	34,484.94
10	Other Comprehensive Income/(loss)						
	A. Items that will not be reclassified to profit or loss						
	-Re-measurement gains/ (losses) on defined benefit plans	292.77	9.99	(10.70)	302.76	(67.28)	60.53
	-Income tax relating to above	(73.69)	(2.51)	2.69	(76.20)	16.93	(15.23)
	-Changes in fair value of FVOCI equity instruments	-	-	1.85	-	3.70	(3,778.09)
	-Income tax relating to above	-	-	(0.43)	-	(0.85)	864.43
	-Share of other comprehensive loss of Associate accounted using Equity method	(0.05)	(0.06)	-	(0.11)	-	(0.23)
	-Income tax relating to above	0.02	0.01	-	0.03	-	0.06
	B. Items that will be reclassified to profit or loss						
	Total other comprehensive (loss)/income for the period/year	219.05	7.43	(6.59)	226.48	(47.50)	(2,868.53)
11	Total Comprehensive Income for the period/year (9+10) (Comprising Profit and Other Comprehensive Income for the period/year)	11,671.05	12,091.26	8,388.53	23,762.31	17,865.11	31,616.41
12	Profit/ (Loss) attributable to:						
	Owners of the Company	11,542.60	12,316.07	8,556.19	23,858.67	18,144.65	34,763.42
	Non-Controlling Interests	(90.60)	(232.24)	(161.07)	(322.84)	(232.04)	(278.48)
13	Other Comprehensive Income/ (Loss) attributable to:						
	Owners of the Company	219.15	7.43	(7.01)	226.58	(47.92)	(2,874.01)
	Non-Controlling Interests	(0.10)	-	0.42	(0.10)	0.42	5.48
14	Total Comprehensive Income/ (Loss) attributable to:						
	Owners of the Company	11,761.75	12,323.50	8,549.18	24,085.25	18,096.73	31,889.41
	Non-Controlling Interests	(90.70)	(232.24)	(160.65)	(322.94)	(231.62)	(273.00)
15	Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 2)	991.11	990.34	986.39	991.11	986.39	988.00
16	Other Equity						1,52,644.47
17	Earnings Per Share (Face value Rs. 2 per share)						
	a) Basic- Rs. (Before exceptional item)	*23.30	*24.88	*17.35	*48.18	*36.80	73.91
	b) Basic- Rs. (After exceptional item)	*23.30	*24.88	*17.35	*48.18	*36.80	70.47
	c) Diluted- Rs. (Before exceptional item)	*23.06	*24.71	*17.07	*47.77	*36.37	73.13
	d) Diluted- Rs. (After exceptional item)	*23.06	*24.71	*17.07	*47.77	*36.37	69.72

* Not Annualised

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 Assets and Liabilities as at September 30, 2026 Rs. Lakhs

Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	23,995.06	24,088.93
Right-of-use assets	9,975.40	7,423.44
Capital work-in-progress	1,681.31	746.16
Goodwill	2,771.90	2,771.90
Other intangible assets	8,346.57	7,369.47
Intangible asset under development	1,305.66	2,466.46
Investment accounted for using the equity method	1,437.51	1,446.43
Financial Assets		
(i) Investments	3,648.15	3,648.15
(ii) Loans	46.58	61.47
(iii) Other financial assets	1,021.80	847.71
Non-Current tax asset (Net)	54.63	54.63
Deferred tax asset (Net)	926.07	666.68
Other Non Current Assets	2,134.99	2,620.48
Total Non Current Assets	57,345.63	54,211.91
Current Assets		
Inventories	86,412.01	59,466.48
Financial Assets		
(i) Trade Receivables	74,319.80	53,475.67
(ii) Cash and Cash Equivalents	1,26,859.31	1,13,588.54
(iii) Bank balances other than (ii) above	2,830.00	2,139.70
(iv) Loans	56.21	54.01
(v) Other financial assets	508.80	1,190.07
Current Tax Asset (Net)	2.62	-
Other Current Assets	21,334.64	17,370.33
Total Current Assets	3,12,323.39	2,47,284.80
TOTAL ASSETS	3,69,669.02	3,01,496.71
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer Note 2)	991.11	988.00
Other Equity	1,62,891.57	1,52,644.47
Equity attributable to Owners of the Company	1,63,882.68	1,53,632.47
Non-controlling interest	4,408.11	4,731.05
Total Equity	1,68,290.79	1,58,363.52
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	2,619.34	2,448.17
(ii) Lease liabilities	4,997.92	2,987.32
(ii) Other financial liabilities	207.57	187.24
Employee benefit obligations	2,502.28	2,452.50
Deferred Tax Liabilities (net)	1,528.49	1,636.04
Deferred government grant	3.33	13.37
Total Non-Current Liabilities	11,858.93	9,724.64
Current Liabilities		
Financial Liabilities		
(i) Borrowings	74,750.61	48,985.58
(ii) Lease Liabilities	2,847.73	2,243.38
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	4,458.49	3,969.74
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	78,990.65	61,847.72
(iv) Other financial liabilities	3,144.23	3,030.30
Employee benefit obligations	810.20	842.37
Current Tax Liabilities (net)	3,245.45	1,078.15
Deferred government grant	20.08	20.08
Other Current Liabilities	21,251.86	11,391.23
Total Current Liabilities	1,89,519.30	1,33,408.55
TOTAL EQUITY AND LIABILITIES	3,69,669.02	3,01,496.71

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Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2026 Rs. Lakhs

Sr No	Particulars	Half year ended 30.09.2026 (Unaudited)	Half year ended 30.09.2025 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	31,859.78	24,100.41
	Adjustments for:		
	Depreciation and Amortization Expenses	4,085.12	3,247.12
	Gain/(loss) on disposal of property, plant and equipment (Net)	30.06	(9.94)
	Profit on sale of investment in mutual fund	(520.84)	(148.11)
	Interest Income	(4,895.09)	(4,595.49)
	Share of loss/(gain) of associate	8.83	(6.77)
	Unrealised foreign exchange loss (Net)	3.89	32.95
	Mark-to-market (gain) on derivative financial instruments	(87.65)	(261.29)
	Finance costs	2,478.21	2,176.61
	Loss Allowance/expected credit loss (Net)	910.89	240.17
	Other Non-cash items	393.86	565.12
	Operating Profit Before Working Capital Changes	34,267.06	25,340.78
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(21,809.79)	(7,573.31)
	(Increase) in Inventories	(26,945.53)	(3,183.69)
	(Increase)/Decrease in Other Assets	(5,006.31)	237.10
	Decrease/(Increase) in Other Financial Assets	607.52	(201.90)
	Increase/(Decrease) in Trade Payables	19,267.30	(3,056.86)
	Increase in Employee Benefit Obligations	320.35	251.55
	(Decrease) in Other Financial Liabilities	(391.84)	(1,207.98)
	Increase/(Decrease) in Other Current Liabilities	9,860.63	(2,653.98)
	Cash Flow generated from Operations	10,169.39	7,951.71
	Income Tax paid (Net of Refund)	(6,602.41)	(5,566.01)
	Net Cash Flow from Operating Activities	3,566.98	2,385.70
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment and other intangible assets (including Capital work in progress and Capital advances)	(3,027.91)	(1,961.59)
	Proceed from Sale of Property, plant and equipment	0.58	16.14
	Investment in or Proceeds from other bank balances	(690.30)	6.88
	Loan given during the year	(1,07,500.00)	(1,04,000.00)
	Repayment of loan given during the year	1,07,500.00	1,04,000.00
	Purchase of Mutual Funds	(48,497.58)	(28,500.00)
	Proceeds from sale of Mutual Funds	49,018.41	28,648.11
	Interest Received	4,895.09	4,606.45
	Net Cash Flow from Investing Activities	1,698.29	2,815.99
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares (including securities premium)	637.78	53.09
	Proceeds from Long Term Loan taken from Bank	171.17	-
	Proceeds from Short Term Borrowings (Net)	25,522.40	3,888.48
	Dividend Paid	(14,828.24)	(17.98)
	Interest paid on lease liabilities	(365.72)	(185.08)
	Interest paid on other than lease liabilities	(1,691.32)	(1,093.81)
	Principal repayment of lease liability	(1,440.57)	(1,093.96)
	Net Cash Flow from Financing Activities	8,005.50	1,550.74
	Net Increase in Cash and Cash Equivalents (A + B + C)	13,270.77	6,752.43
	Cash and Cash Equivalents at the beginning of the period	1,13,588.54	1,02,605.91
	Cash and Cash Equivalents at the end of the period	1,26,859.31	1,09,358.34

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Notes :

1 The above statement of unaudited consolidated financial results include the financial information of one subsidiary (collectively "the Group") and interest in an associate were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2026 and the same 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 38,751 and 155,452 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, 2026 respectively. These shares rank pari-passu in all respects with existing equity shares of the Company.

3 The Government of India had implemented four new labour codes ("Codes"), including the Code on Wages, 2019, with effect from 21st November 2025. The Group had carried out actuarial valuation as on March 31, 2026, considering uniform definition of "wages" as per the Codes on Wages and recorded additional obligation of Rs. 2,278.21 lakhs, which had been disclosed as an exceptional item in the results for the year ended March 31, 2026.

4 Subsequent to the quarter ended September 30, 2026, fire incident occurred at an adjoining premises extended to a third-party warehouse used by the Company at Valsad, Gujarat on October 27, 2026 around 3:00 PM. The extent of damage is being assessed and the stocks are insured. The Company's two manufacturing plants and other 24 warehouses across India remain fully operational to cater to customer needs.

5 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.

6 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

Ravi Chawla
Managing Director & CEO
DIN: 02808474

Place : Mumbai
Date : October 28, 2026

Gulf Oil Lubricants India Limited

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

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Chartered Accountants

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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, 2026 and year to date from April 01, 2026 to September 30, 2026 (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

per Anil Jobanputra
Partner
Membership No.: 110759
UDIN: 26110759YWCWXT9325
Place: Mumbai
Date: October 28, 2026

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Rs. Lakhs

Sr No	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	Income						
	a. Revenue from Operations	1,37,942.66	1,32,035.99	95,678.17	2,69,978.65	1,95,314.45	3,99,130.58
	b. Other Income	2,706.44	2,664.33	2,522.84	5,370.77	4,743.60	9,628.24
	Total Income	1,40,649.10	1,34,700.32	98,201.01	2,75,349.42	2,00,058.05	4,08,758.82
2	Expenses						
	a. Cost of raw and packing materials consumed	88,758.83	81,892.11	49,394.87	1,70,650.94	1,00,677.33	2,05,858.51
	b. Purchases of Stock-in-trade	8,715.27	6,809.69	5,793.87	15,524.96	10,364.81	21,945.84
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(9,102.99)	(10,884.43)	(327.86)	(19,987.42)	828.29	1,592.10
	d. Employee Benefits Expense	5,662.82	5,666.14	5,094.92	11,328.96	9,821.65	19,990.58
	e. Finance costs	1,443.39	768.47	1,297.40	2,211.86	1,850.41	5,397.64
	f. Depreciation and Amortisation Expense	1,865.07	1,688.45	1,370.08	3,553.52	2,723.88	5,867.99
	g. Other Expenses	27,634.82	31,515.85	23,875.89	59,150.67	49,118.20	98,705.29
	Total Expenses	1,24,977.21	1,17,456.28	86,499.17	2,42,433.49	1,75,384.57	3,59,357.95
	Profit before exceptional item and Tax	15,671.89	17,244.04	11,701.84	32,915.93	24,673.48	49,400.87
3	Exceptional item (Refer Note 3)	-	-	-	-	-	2,264.11
4	Profit before Tax (1-2-3)	15,671.89	17,244.04	11,701.84	32,915.93	24,673.48	47,136.76
5	Tax expense						
	a. Current Tax	4,119.76	4,647.33	3,134.13	8,767.09	6,561.71	13,008.46
	b. Deferred Tax	(167.23)	(155.74)	(145.72)	(322.97)	(267.59)	(963.56)
	Total Tax Expense	3,952.53	4,491.59	2,988.41	8,444.12	6,294.12	12,044.90
6	Net Profit for the period/year (4-5)	11,719.36	12,752.45	8,713.43	24,471.81	18,379.36	35,091.86
7	Other Comprehensive Income/(Loss)						
	A. Items that will not be reclassified to profit or loss						
	-Re-measurement gains/ (losses) on defined benefit plans	293.16	9.99	(11.86)	303.15	(68.44)	39.94
	-Income tax relating to above	(73.79)	(2.51)	2.98	(76.30)	17.22	(10.05)
	-Changes in fair value of FVOCI equity instruments	-	-	1.85	-	3.70	(3,778.09)
	-Income tax relating to above	-	-	(0.43)	-	(0.85)	864.43
	B. Items that will be reclassified to profit or loss						
	Total other comprehensive (Loss)/Income for the period/year	219.37	7.48	(7.46)	226.85	(48.37)	(2,883.77)
8	Total Comprehensive Income for the period/year (6+7) (Comprising Profit and Other Comprehensive Income for the period/year)	11,938.73	12,759.93	8,705.97	24,698.66	18,330.99	32,208.09
9	Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 2)	991.11	990.34	986.39	991.11	986.39	988.00
10	Other Equity						1,55,081.17
11	Earnings Per Share (Face value Rs. 2 per share)						
	a) Basic- Rs. (Before exceptional item)	*23.65	*25.76	*17.67	*49.41	*37.27	74.54
	b) Basic- Rs. (After exceptional item)	*23.65	*25.76	*17.67	*49.41	*37.27	71.13
	c) Diluted- Rs. (Before exceptional item)	*23.41	*25.59	*17.39	*49.00	*36.84	73.76
	d) Diluted- Rs. (After exceptional item)	*23.41	*25.59	*17.39	*49.00	*36.84	70.38

* Not Annualised

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S R B C & CO LLP
MUMBAI

Gulf Oil Lubricants India Limited

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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 Standalone Assets and Liabilities as at September 30, 2026 Rs. Lakhs

Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	23,218.65	23,306.83
Right-of-use assets	7,129.07	4,617.88
Capital work-in-progress	794.34	208.69
Other Intangible assets	1,840.55	686.02
Intangible asset under development	307.67	1,416.85
Financial Assets		
(i) Investments	19,157.57	19,157.57
(ii) Loans	46.58	61.47
(iii) Other financial assets	645.41	645.88
Non-Current Tax Asset (Net)	54.63	54.63
Other Non Current Assets	2,134.02	2,440.63
Deferred tax assets (net)	874.52	627.85
Total Non Current Assets	56,203.01	53,224.30
Current Assets		
Inventories	81,444.83	55,326.82
Financial Assets		
(i) Trade Receivables	70,612.61	51,273.77
(ii) Cash and Cash Equivalents	1,26,845.39	1,13,507.33
(iii) Bank balances other than (ii) above	1,531.63	549.63
(iv) Loans	39.98	38.38
(v) Other financial assets	491.94	1,183.49
Other Current Assets	19,288.47	15,314.54
Total Current Assets	3,00,254.85	2,37,193.96
TOTAL ASSETS	3,56,457.86	2,90,418.26
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer Note 2)	991.11	988.00
Other Equity	1,65,941.70	1,55,081.17
Total Equity	1,66,932.81	1,56,069.17
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease liabilities	4,730.30	2,698.80
(ii) Other financial liabilities	191.19	181.24
Employee benefit obligations	2,420.00	2,383.56
Deferred government grant	3.33	13.37
Total Non-Current Liabilities	7,344.82	5,276.97
Current Liabilities		
Financial Liabilities		
(i) Borrowings	70,228.17	46,207.47
(ii) Lease Liabilities	2,804.69	2,200.34
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	4,124.65	3,767.20
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	77,426.77	61,034.74
(iv) Other financial liabilities	2,629.54	2,630.15
Employee benefit obligations	787.17	839.10
Current Tax Liabilities (net)	3,245.45	1,059.29
Deferred government grant	20.08	20.08
Other Current Liabilities	20,913.71	11,313.75
Total Current Liabilities	1,82,180.23	1,29,072.12
TOTAL EQUITY AND LIABILITIES	3,56,457.86	2,90,418.26

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Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2026 Rs. Lakhs

Sr No	Particulars	Half Year ended 30.09.2026 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	32,915.93	24,673.48
	Adjustments for:		
	Depreciation and Amortization Expenses	3,553.52	2,723.88
	Loss/ (Gain) on Sale/Discarding of Property, Plant and Equipment (Net)	30.06	(9.94)
	Profit on sale of investment in Mutual Fund	(520.84)	(148.11)
	Interest Income	(4,849.93)	(4,595.49)
	Unrealised foreign exchange (Gain)/loss (Net)	3.89	32.98
	Mark-to-market loss/(gain) on derivative financial instruments	(87.65)	(250.36)
	Finance costs	2,295.61	2,067.79
	Loss Allowance/expected credit loss (Net)	779.02	240.17
	Other Non-cash items	393.65	565.08
	Operating Profit Before Working Capital Changes	34,513.26	25,299.48
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(20,172.64)	(7,397.68)
	(Increase) in Inventories	(26,118.01)	(3,213.95)
	(Increase)/ Decrease in Other Assets	(5,072.92)	38.42
	Decrease/ (Increase) in Other Financial Assets	792.94	(95.62)
	Increase/ (Decrease) in Trade Payables	18,270.78	(1,900.34)
	Increase in Employee Benefit Obligations	287.66	235.40
	(Decrease) in Other Financial Liabilities	(516.76)	(1,126.79)
	Increase/ (Decrease) in Other Current Liabilities	9,599.97	(2,611.50)
	Cash Flow Generated from Operations	11,584.28	9,227.42
	Income Tax paid (Net of Refund)	(6,580.93)	(5,534.12)
	Net Cash Flow from Operating Activities	5,003.35	3,693.30
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment and other intangible assets (including Capital work in progress and Capital advances)	(2,415.40)	(1,690.14)
	Proceed from Sale of Property, plant and equipment	0.58	16.14
	Investment in or Proceeds from other bank balances	(982.01)	15.50
	Loan given during the year	(1,07,500.00)	(1,04,000.00)
	Repayment of loan given during the year	1,07,500.00	1,04,000.00
	Purchase of Mutual Funds	(48,497.58)	(28,500.00)
	Proceeds from sale of Mutual Funds	49,018.41	28,648.11
	Interest Received	4,849.73	4,595.49
	Net Cash Flow from Investing Activities	1,973.73	3,085.10
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares (including securities premium)	637.78	53.09
	Proceeds from Short Term Borrowings (Net)	23,778.06	2,502.13
	Dividend Paid	(14,828.24)	(17.98)
	Interest paid on lease liabilities	(351.14)	(168.75)
	Interest paid on other than lease liabilities	(1,523.67)	(1,001.31)
	Principal repayment of lease liability	(1,351.81)	(1,076.20)
	Net Cash Flow from Financing Activities	6,360.98	290.98
	Net Increase in Cash and Cash Equivalents (A + B + C)	13,338.06	7,069.38
	Cash and Cash Equivalents at the beginning of the period	1,13,507.33	1,02,237.57
	Cash and Cash Equivalents at the end of the period	1,26,845.39	1,09,306.95

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Notes :

1 The above statement of unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2026. The above standalone financial results for the quarter and half year ended September 30, 2026 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 38,751 and 155,452 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, 2026 respectively. These shares rank pari-passu in all respects with existing equity shares of the Company.

3 The Government of India had implemented four new labour codes ("Codes"), including the Code on Wages, 2019, with effect from 21st November 2025. The Company had carried out actuarial valuation as on March 31, 2026, considering uniform definition of "wages" as per the Codes on Wages and recorded additional obligation of Rs. 2,264.11 lakhs, which had been disclosed as an exceptional item in the results for the year ended March 31, 2026.

4 Subsequent to the quarter ended September 30, 2026, fire incident occurred at an adjoining premises extended to a third-party warehouse used by the Company at Valsad, Gujarat on October 27, 2026 around 3:00 PM. The extent of damage is being assessed and the stocks are insured. The Company's two manufacturing plants and other 24 warehouses across India remain fully operational to cater to customer needs.

5 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.

6 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

Ravi Chawla
Managing Director & CEO
DIN: 02808474

Gulf Oil Lubricants India Limited

Place : Mumbai
Date : October 28, 2026

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