



# Gulf Oil Lubricants India Limited

May 27, 2026

**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 Securities and Exchange Board of India (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, May 27, 2026, has *inter-alia*,

1. Considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026, along with Unmodified Statutory Auditor's Report 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:

- a. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026;
  - b. Unmodified Statutory Auditor's Report on the said Financial Results issued by M/s S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.
2. Recommended Final Dividend of ₹ 30/- per equity share of the face value of ₹ 2/- each (1,500%) for the financial year 2025-26. The Record date for determining the eligible shareholders entitled for Final Dividend shall be intimated at a later date.





## Gulf Oil Lubricants India Limited

The Board meeting commenced at 2:30 p.m. (IST) and concluded at 6:40 p.m. (IST).

Kindly take the same on record.

Thanking you.

**For Gulf Oil Lubricants India Limited**

**Ashish Pandey**  
**Company Secretary and Compliance Officer**

*Encl.: as above*



Gulf Oil Lubricants India Limited  
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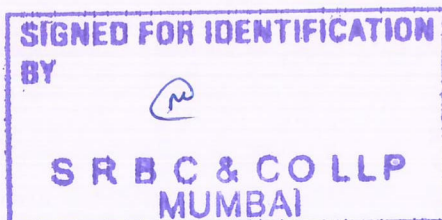
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2026 (Audited) (Refer note 7)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 7)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Income					
	a. Revenue from Operations	1,05,526.21	1,01,755.31	95,274.05	4,05,604.06	3,63,116.09
	b. Other Income	2,522.18	2,435.11	2,276.46	9,762.23	9,873.69
	Total Income	1,08,048.39	1,04,190.42	97,550.51	4,15,366.29	3,72,989.78
2	Expenses					
	a. Cost of raw and packing materials consumed	57,260.52	52,132.00	51,829.32	2,13,797.63	1,92,500.58
	b. Purchases of Stock-in-trade	4,994.91	4,176.88	4,477.16	18,349.61	18,580.67
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(922.83)	1,390.55	(1,578.51)	894.78	(896.81)
	d. Employee Benefits Expense	5,389.61	5,473.75	4,785.79	21,264.56	18,339.91
	e. Finance costs	2,275.31	1,414.02	1,012.82	5,637.57	3,594.55
	f. Depreciation and Amortisation Expense	1,890.26	1,778.18	1,616.52	6,915.56	5,576.95
	g. Other Expenses	25,155.10	25,326.33	22,881.11	99,908.72	87,363.51
	Total Expenses	96,042.88	91,691.71	85,024.21	3,66,768.43	3,25,059.36
3	Profit before exceptional item, share of net profit/(loss) of investment in Associate accounted for using equity method and tax (1-2)	12,005.51	12,498.71	12,526.30	48,597.86	47,930.42
4	Share of net profit/(loss) of associate accounted for using the equity method	3.49	(10.23)	(5.24)	0.03	16.60
5	Profit before exceptional item and Tax (3+4)	12,009.00	12,488.48	12,521.06	48,597.89	47,947.02
6	Exceptional item (Refer Note 3)	-	2,278.21	-	2,278.21	-
7	Profit before tax (5-6)	12,009.00	10,210.27	12,521.06	46,319.68	47,947.02
8	Tax expense					
	a. Current Tax	3,239.62	3,244.11	3,416.96	13,045.44	12,718.87
	b. Adjustment of tax of earlier years	(1.03)	-	-	(1.03)	17.25
	c. Deferred Tax	(188.59)	(647.17)	(175.75)	(1,209.67)	(527.83)
	Total Tax Expense	3,050.00	2,596.94	3,241.21	11,834.74	12,208.29
9	Net Profit for the period/year (7-8)	8,959.00	7,613.33	9,279.85	34,484.94	35,738.73
10	Other Comprehensive Income/(loss)					
	A. Items that will not be reclassified to profit or loss					
	-Re-measurement gains/ (losses) on defined benefit plans	179.48	(51.67)	68.71	60.53	(215.43)
	-Income tax relating to above	(45.17)	13.01	(17.29)	(15.23)	54.22
	-Changes in fair value of FVOCI equity instruments	(3,783.65)	1.86	(229.41)	(3,778.09)	(216.17)
	-Income tax relating to above	865.70	(0.42)	52.49	864.43	49.46
	-Share of other comprehensive income of Associate accounted using Equity method	(0.23)	-	(0.71)	(0.23)	(0.71)
	-Income tax relating to above	0.06	-	0.18	0.06	0.18
	B. Items that will be reclassified to profit or loss					
	Total other comprehensive (loss)/income for the period/year	(2,783.81)	(37.22)	(126.03)	(2,868.53)	(328.45)
11	Total Comprehensive Income for the period/year (9+10) (Comprising Profit and Other Comprehensive Income for the period/year)	6,175.19	7,576.11	9,153.82	31,616.41	35,410.28
12	Profit/ (Loss) attributable to:					
	Owners of the Company	8,975.13	7,643.64	9,219.38	34,763.42	35,985.12
	Non-Controlling Interests	(16.13)	(30.31)	60.47	(278.48)	(246.39)
13	Other Comprehensive Income/ (Loss) attributable to:					
	Owners of the Company	(2,789.31)	(36.78)	(126.54)	(2,874.01)	(332.43)
	Non-Controlling Interests	5.50	(0.44)	0.51	5.48	3.98
14	Total Comprehensive Income/ (Loss) attributable to:					
	Owners of the Company	6,185.82	7,606.86	9,092.84	31,889.41	35,652.69
	Non-Controlling Interests	(10.63)	(30.75)	60.98	(273.00)	(242.41)
15	Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 4)	988.00	986.39	986.09	988.00	986.09
16	Other Equity				1,52,644.47	1,45,185.85
17	Earnings Per Share (Face value Rs. 2 per share)					
	a) Basic- Rs. (Before exceptional item)	*18.17	*18.94	*18.70	73.91	73.09
	b) Basic- Rs. (After exceptional item)	*18.17	*15.50	*18.70	70.47	73.09
	c) Diluted- Rs. (Before exceptional item)	*18.04	*18.72	*18.53	73.13	72.42
	d) Diluted- Rs. (After exceptional item)	*18.04	*15.31	*18.53	69.72	72.42

\* Not Annualised






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Statement of Audited Consolidated Assets and Liabilities as at March 31, 2026

Rs. Lakhs

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	24,088.93	24,166.41
Right-of-use assets	7,423.44	4,255.47
Capital work-in-progress	746.16	192.61
Goodwill	2,771.90	2,771.90
Other intangible assets	7,369.47	7,770.69
Intangible asset under development	2,466.46	1,728.04
Investment accounted for using the equity method	1,446.43	1,446.57
<b>Financial Assets</b>		
(i) Investments	3,648.15	7,425.74
(ii) Loans	61.47	103.45
(iii) Other financial assets	847.71	426.04
Non-Current tax asset (Net)	54.63	54.63
Deferred tax asset (Net)	666.68	12.22
Other Non Current Assets	2,620.48	2,191.93
<b>Total Non Current Assets</b>	<b>54,211.91</b>	<b>52,545.70</b>
<b>Current Assets</b>		
Inventories	59,466.48	50,748.57
<b>Financial Assets</b>		
(i) Trade Receivables	53,475.67	49,432.41
(ii) Cash and Cash Equivalents	1,13,588.54	1,02,605.91
(iii) Bank balances other than (ii) above	2,139.70	2,445.01
(iv) Loans	54.01	43.57
(v) Other financial assets	1,190.07	814.98
Other Current Assets	17,370.33	17,136.58
<b>Total Current Assets</b>	<b>2,47,284.80</b>	<b>2,23,227.03</b>
<b>TOTAL ASSETS</b>	<b>3,01,496.71</b>	<b>2,75,772.73</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital (Refer Note 4)	988.00	986.09
Other Equity	1,52,644.47	1,45,185.85
Equity attributable to Owners of the Company	1,53,632.47	1,46,171.94
Non-controlling interest	4,731.05	6,947.56
<b>Total Equity</b>	<b>1,58,363.52</b>	<b>1,53,119.50</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	2,448.17	-
(ii) Lease liabilities	2,987.32	2,552.50
(ii) Other financial liabilities	187.24	109.25
Employee benefit obligations	2,452.50	728.39
Deferred Tax Liabilities (net)	1,636.04	3,040.44
Deferred government grant	13.37	33.45
<b>Total Non-Current Liabilities</b>	<b>9,724.64</b>	<b>6,464.03</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	48,985.58	42,155.58
(ii) Lease Liabilities	2,243.38	1,944.25
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3,969.74	2,643.36
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	61,847.72	53,273.22
(iv) Other financial liabilities	3,030.30	3,609.57
Employee benefit obligations	842.37	458.12
Current Tax Liabilities (net)	1,078.15	831.12
Deferred government grant	20.08	20.08
Other Current Liabilities	11,391.23	11,253.90
<b>Total Current Liabilities</b>	<b>1,33,408.55</b>	<b>1,16,189.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,01,496.71</b>	<b>2,75,772.73</b>

SIGNED FOR IDENTIFICATION  
BY  
  
SRBC & CO LLP  
MUMBAI





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Statement of Audited Consolidated Cash Flows for the year ended March 31, 2026

Rs. Lakhs

Sr No	Particulars	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax	46,319.68	47,947.02
	Adjustments for:		
	Depreciation and Amortization Expenses	6,915.56	5,576.95
	Gain/(loss) on disposal of property, plant and equipment (Net)	(20.25)	(1,190.03)
	Profit on sale of investment in mutual fund	(443.49)	(298.90)
	Interest Income	(9,298.49)	(8,381.18)
	Share of (gain)/loss of associate	(0.03)	(16.60)
	Unrealised foreign exchange loss/(Gain) (Net)	141.84	(104.81)
	Mark-to-market (gain)/loss on derivative financial instruments	(211.72)	484.87
	Finance costs	5,707.45	3,214.49
	Loss Allowance/expected credit loss (Net)	618.50	749.70
	Other Non-cash items	1,282.12	168.14
	Operating Profit Before Working Capital Changes	51,011.17	48,149.65
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(4,491.99)	(42.76)
	(Increase) in Inventories	(8,714.79)	(1,372.71)
	Decrease/(Increase) in Other Assets	581.90	(1,822.70)
	(Increase) in Other Financial Assets	(553.52)	(757.02)
	Increase in Trade Payables	8,237.83	5,095.96
	Increase/(Decrease) in Employee Benefit Obligations	2,168.89	(15.50)
	(Decrease)/Increase in Other Financial Liabilities	(568.69)	799.78
	Increase in Other Current Liabilities	137.34	2,064.31
	Cash Flow generated from Operations	47,808.14	52,099.01
	Income Tax paid (Net of Refund)	(12,843.00)	(12,573.78)
	Net Cash Flow from Operating Activities	34,965.14	39,525.23
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, plant and equipment and other intangible assets (including Capital work in progress and Capital advances)	(5,118.77)	(5,336.61)
	Proceed from Sale of Property, plant and equipment	25.44	1,308.74
	Purchase of Non Current Investments	(0.50)	-
	Acquisition of additional stake in subsidiary	(3,808.77)	-
	Investment in or Proceeds from other bank balances	305.31	3,071.45
	Loan given during the year	(1,95,500.00)	(2,01,500.00)
	Repayment of loan given during the year	1,95,500.00	2,01,500.00
	Purchase of Mutual Funds	(83,252.33)	(86,150.00)
	Proceeds from sale of Mutual Funds	83,695.82	86,448.90
	Interest Received	9,298.49	8,392.14
	Net Cash Flow from Investing Activities	1,144.69	7,734.62
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity shares (including securities premium)	334.62	517.87
	Proceeds from Long Term Loan taken from Bank	2,448.17	-
	Proceeds from Short Term Borrowings (Net)	4,870.13	9,046.39
	Dividend Paid	(24,149.60)	(19,613.35)
	Interest paid on lease liabilities	(464.48)	(301.74)
	Interest paid on other than lease liabilities	(3,227.25)	(2,882.61)
	Principal repayment of lease liability	(4,938.79)	(1,743.19)
	Net Cash Flow (used in) Financing Activities	(25,127.20)	(14,976.63)
	Net Increase in Cash and Cash Equivalents (A + B + C)	10,982.63	32,283.22
	Cash and Cash Equivalents at the beginning of the year	1,02,605.91	70,322.69
	Cash and Cash Equivalents at the end of the year	1,13,588.54	1,02,605.91

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Notes :

- 1 The above statement of audited consolidated financial results (the " audited 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 May 27, 2026. The above audited consolidated financial results for the quarter and year ended March 31, 2026 have been audited by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The statutory auditors have expressed an unmodified opinion in the audit report on these audited consolidated financial results for the year ended March 31, 2026.
- 2 The Board of Directors have recommended a final Dividend of Rs. 30/- per equity share (i.e. 1500 % on face value of Rs. 2 per equity share) for the financial year ended 31 March 2026 subject to approval of members at Annual General Meeting. During February 2026, the Board had declared and paid interim dividend for the financial year 2025-26 of Rs. 21/- per equity share (i.e. 1050 % on face value of Rs. 2 per equity share). With this, the total dividend for the year stands at Rs. 51/- per equity share (i.e. 2550 % on face value of Rs. 2 per equity share).
- 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 December 31, 2025, 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 quarter ended December 31, 2025 and year ended March 31, 2026.
- 4 The Company has allotted 80,451 and 95,624 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 year ended March 31, 2026 respectively. These shares rank pari-passu in all respects with existing equity shares of the Company.
- 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 year figures have been re-grouped/reclassified wherever necessary, to conform to this year classification.
- 7 The figures for the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures for nine months ended December 31, 2025 and nine months ended December 31, 2024 respectively.

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

Ravi Chawla  
Managing Director & CEO  
DIN: 02808474



Place : Mumbai  
Date : May 27, 2026



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

To  
The Board of Directors of  
Gulf Oil Lubricants India Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Gulf Oil Lubricants India Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its associate for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial results of the subsidiary and associate, the Statement:

- i. includes the results of the following entities: Tirex Transmission Private Limited (Subsidiary Company) and Techperspect Software Private Limited (Associate Company);
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

We have 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.



## Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## Other Matters

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- One subsidiary, whose financial results include total assets of Rs 16,692.77 lakhs as at March 31, 2026, total revenues of Rs 3,038.81 lakhs and Rs 10,203.69 lakhs, total net profit after tax of Rs. 110.83 lakhs and Rs. 30.21 lakhs, total comprehensive income of Rs. 126.65 lakhs and Rs. 45.62 lakhs for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 287.13 lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited by their independent auditors.



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- One associate, whose financial results include Group's share of net profit of Rs. 3.49 lakhs and Rs. 0.03 lakhs and Group's share of total comprehensive income of Rs. 3.32 lakhs and Rs. (0.14) lakhs for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial results, other financial information have been audited by their independent auditors.

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

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Management.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 26110759HRBOX68752

Place: Mumbai

Date: May 27, 2026





Gulf Oil Lubricants India Limited  
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Website : www.india.gulfoilltd.com

email : secretarial@gulfoil.co.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2026 (Audited) (Refer Note 7)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer Note 7)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Income					
	a. Revenue from Operations	104,023.83	99,792.30	91,508.29	399,130.58	355,436.07
	b. Other Income	2,481.17	2,403.47	2,224.31	9,628.24	9,615.99
	<b>Total Income</b>	<b>106,505.00</b>	<b>102,195.77</b>	<b>93,732.60</b>	<b>408,758.82</b>	<b>365,052.06</b>
2	Expenses					
	a. Cost of raw and packing materials consumed	54,933.78	50,247.40	49,118.14	205,858.51	186,513.51
	b. Purchases of Stock-in-trade	6,490.34	5,090.69	4,612.52	21,945.84	18,771.56
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(503.15)	1,266.96	(1,516.92)	1,592.10	(481.84)
	d. Employee Benefits Expense	5,055.39	5,113.54	4,522.80	19,990.58	17,497.58
	e. Finance costs	2,269.76	1,277.47	968.96	5,397.64	3,459.82
	f. Depreciation and Amortisation Expense	1,628.54	1,515.57	1,359.48	5,867.99	4,589.13
	g. Other Expenses	24,539.88	25,047.21	22,324.28	98,705.29	86,128.02
	<b>Total Expenses</b>	<b>94,414.54</b>	<b>89,558.84</b>	<b>81,389.26</b>	<b>359,357.95</b>	<b>316,477.78</b>
	<b>Profit before exceptional item and Tax</b>	<b>12,090.46</b>	<b>12,636.93</b>	<b>12,343.34</b>	<b>49,400.87</b>	<b>48,574.28</b>
3	Exceptional item ( Refer Note 3)	-	2,264.11	-	2,264.11	-
4	<b>Profit before Tax (1-2-3)</b>	<b>12,090.46</b>	<b>10,372.82</b>	<b>12,343.34</b>	<b>47,136.76</b>	<b>48,574.28</b>
5	Tax expense					
	a. Current Tax	3,201.61	3,245.14	3,315.98	13,008.46	12,649.82
	b. Deferred Tax	(112.99)	(582.98)	(134.34)	(963.56)	(300.51)
	<b>Total Tax Expense</b>	<b>3,088.62</b>	<b>2,662.16</b>	<b>3,181.64</b>	<b>12,044.90</b>	<b>12,349.31</b>
6	<b>Net Profit for the period/year (4-5)</b>	<b>9,001.84</b>	<b>7,710.66</b>	<b>9,161.70</b>	<b>35,091.86</b>	<b>36,224.97</b>
7	Other Comprehensive Income/(Loss)					
	A. Items that will not be reclassified to profit or loss					
	-Re-measurement gains/ (losses) on defined benefit plans	158.34	(49.96)	67.30	39.94	(226.30)
	-Income tax relating to above	(39.85)	12.58	(16.93)	(10.05)	56.96
	-Changes in fair value of FVOCI equity instruments	(3,783.65)	1.86	(229.41)	(3,778.09)	(216.17)
	-Income tax relating to above	865.70	(0.42)	52.49	864.43	49.46
	B. Items that will be reclassified to profit or loss					
	<b>Total other comprehensive (Loss)/Income for the period/year</b>	<b>(2,799.46)</b>	<b>(35.94)</b>	<b>(126.55)</b>	<b>(2,883.77)</b>	<b>(336.05)</b>
8	<b>Total Comprehensive Income for the period/year (6+7) (Comprising Profit and Other Comprehensive Income for the period/year)</b>	<b>6,202.38</b>	<b>7,674.72</b>	<b>9,035.15</b>	<b>32,208.09</b>	<b>35,888.92</b>
9	Paid-up Equity Share Capital (Face value Rs. 2 per share) ( Refer Note 4)	988.00	986.39	986.09	988.00	986.09
10	Other Equity				155,081.17	145,438.63
11	Earnings Per Share (Face value Rs. 2 per share)					
	a) Basic- Rs. (Before exceptional item)	*18.22	*19.05	*18.58	74.54	73.57
	b) Basic- Rs. (After exceptional item)	*18.22	*15.64	*18.58	71.13	73.57
	c) Diluted- Rs. (Before exceptional item)	*18.09	*18.83	*18.41	73.76	72.90
	d) Diluted- Rs. (After exceptional item)	*18.09	*15.45	*18.41	70.38	72.90

\* Not Annualised

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

Statement of Audited Standalone Assets and Liabilities as at March 31, 2026

Rs. Lakhs

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	23,306.83	23,330.53
Right-of-use assets	4,617.88	3,930.21
Capital work-in-progress	208.69	192.61
Other Intangible assets	686.02	235.97
Intangible asset under development	1,416.85	1,157.41
<b>Financial Assets</b>		
(i) Investments	19,157.57	19,126.89
(ii) Loans	61.47	103.45
(iii) Other financial assets	645.88	333.65
<b>Non-Current Tax Asset (Net)</b>	54.63	54.63
<b>Other Non Current Assets</b>	2,440.63	2,189.80
<b>Deferred tax assets (net)</b>	627.85	-
<b>Total Non Current Assets</b>	<b>53,224.30</b>	<b>50,655.15</b>
<b>Current Assets</b>		
<b>Inventories</b>	<b>55,326.82</b>	<b>47,718.49</b>
<b>Financial Assets</b>		
(i) Trade Receivables	51,273.77	46,470.13
(ii) Cash and Cash Equivalents	113,507.33	102,237.57
(iii) Bank balances other than (ii) above	549.63	505.81
(iv) Loans	38.38	29.75
(v) Other financial assets	1,183.49	814.97
<b>Other Current Assets</b>	<b>15,314.54</b>	<b>15,842.81</b>
<b>Total Current Assets</b>	<b>237,193.96</b>	<b>213,619.53</b>
<b>TOTAL ASSETS</b>	<b>290,418.26</b>	<b>264,274.68</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital (Refer Note 4)	988.00	986.09
Other Equity	155,081.17	145,438.63
<b>Total Equity</b>	<b>156,069.17</b>	<b>146,424.72</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Lease liabilities	2,698.80	2,220.92
(ii) Other financial liabilities	181.24	103.25
<b>Employee benefit obligations</b>	<b>2,383.56</b>	<b>686.93</b>
<b>Deferred Tax Liabilities (net)</b>	-	<b>1,190.08</b>
<b>Deferred government grant</b>	<b>13.37</b>	<b>33.45</b>
<b>Total Non-Current Liabilities</b>	<b>5,276.97</b>	<b>4,234.63</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	46,207.47	41,339.04
(ii) Lease Liabilities	2,200.34	1,907.46
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3,767.20	2,232.53
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	61,034.74	52,405.71
(iv) Other financial liabilities	2,630.15	3,353.37
<b>Employee benefit obligations</b>	<b>839.10</b>	<b>457.17</b>
<b>Current Tax Liabilities (net)</b>	<b>1,059.29</b>	<b>812.58</b>
<b>Deferred government grant</b>	<b>20.08</b>	<b>20.08</b>
<b>Other Current Liabilities</b>	<b>11,313.75</b>	<b>11,087.39</b>
<b>Total Current Liabilities</b>	<b>129,072.12</b>	<b>113,615.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>290,418.26</b>	<b>264,274.68</b>

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Website : www.india.gulfoilltd.com

email : secretarial@gulfoil.co.in

Statement of Audited Standalone Cash Flows for the year ended March 31, 2026

Rs. Lakhs

Sr No	Particulars	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax	47,136.76	48,574.28
	Adjustments for:		
	Depreciation and Amortization Expenses	5,867.99	4,589.13
	Gain on disposal of Property, plant and equipment (Net)	(20.25)	(1,190.03)
	Profit on sale of investment in Mutual Fund	(443.49)	(298.90)
	Interest Income	(9,164.50)	(8,127.06)
	Unrealised foreign exchange (Gain)/loss (Net)	141.84	(105.40)
	Mark-to-market loss/(gain) on derivative financial instruments	(211.72)	484.87
	Finance costs	5,467.52	3,080.35
	Loss Allowance/expected credit loss (Net)	600.17	741.12
	Other Non-cash items	1,317.09	168.14
	Operating Profit Before Working Capital Changes	50,691.41	47,916.50
	Adjustments for changes in working capital :		
	Decrease/(Increase) in Trade Receivables	(5,234.03)	1,423.91
	Decrease/(Increase) in Inventories	(7,608.33)	721.65
	(Increase)/Decrease in Other Assets	631.83	(919.58)
	(Increase) in Other Financial Assets	(435.67)	(694.15)
	Increase in Trade Payables	9,381.86	3,795.87
	(Decrease)/ Increase in Employee Benefit Obligations	2,118.50	(47.64)
	Increase in Other Financial Liabilities	(712.63)	601.92
	Increase in Other Current Liabilities	226.35	2,029.57
	Cash Flow Generated from Operations	49,059.29	54,828.05
	Income Tax paid (Net of Refund)	(12,807.38)	(12,501.64)
	Net Cash Flow from Operating Activities	36,251.91	42,326.41
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, plant and equipment and other intangible assets (including Capital work in progress and Capital advances)	(4,003.48)	(4,695.87)
	Proceed from Sale of Property, plant and equipment	25.44	1,308.74
	Acquisition of additional stake in subsidiary	(3,808.77)	-
	Investment in or Proceeds from other bank balances	(43.82)	(69.47)
	Loan given during the year	(195,500.00)	(201,500.00)
	Repayment of loan given during the year	195,500.00	201,500.00
	Purchase of Mutual Funds	(83,695.81)	(86,150.00)
	Proceeds from sale of Mutual Funds	84,139.30	86,448.90
	Interest Received	9,164.50	8,097.25
	Net Cash Flow from Investing Activities	1,777.36	4,939.55
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity shares (including securities premium)	334.62	517.87
	Proceeds from Short Term Borrowings (Net)	2,908.56	8,612.15
	Dividend Paid	(24,149.60)	(19,613.35)
	Interest paid on lease liabilities	(432.68)	(268.72)
	Interest paid on other than lease liabilities	(3,019.12)	(2,781.49)
	Principal repayment of lease liability	(2,401.29)	(1,718.60)
	Net Cash Flow (used in) Financing Activities	(26,759.51)	(15,252.14)
	Net Increase in Cash and Cash Equivalents (A + B + C)	11,269.76	32,013.82
	Cash and Cash Equivalents at the beginning of the year	102,237.57	70,223.75
	Cash and Cash Equivalents at the end of the year	113,507.33	102,237.57

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Notes :

- 1 The above statement of audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2026. The above standalone financial results for the quarter and year ended March 31, 2026 have been audited by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The statutory auditors have expressed an unmodified opinion in the audit report on these audited standalone financial results for the year ended March 31, 2026.
- 2 The Board of Directors have recommended a final Dividend of Rs. 30/- per equity share (i.e. 1500% on face value of Rs. 2 per equity share) for the financial year ended 31 March 2026 subject to approval of members at Annual General Meeting. During February 2026, the Board had declared and paid interim dividend for the financial year 2025-26 of Rs. 21/- per equity share (i.e. 1050 % on face value of Rs. 2 per equity share). With this, the total dividend for the year stands at Rs. 51/- per equity share (i.e. 2550% on face value of Rs. 2 per equity share).
- 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 December 31, 2025, considering uniform definition of "wages" as per the Codes on Wages and recorded additional obligation of Rs. 2,264.11 lakhs, which has been disclosed as an exceptional item in the results for the quarter ended December 31, 2025 and year ended March 31, 2026.
- 4 The Company has allotted 80,451 and 95,624 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 year ended March 31, 2026 respectively. These shares rank pari-passu in all respects with existing equity shares of the Company.
- 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 year figures have been re-grouped/reclassified wherever necessary, to conform to this year classification.
- 7 The figures for the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures for nine months ended December 31, 2025 and nine months ended December 31, 2024 respectively.

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

Ravi Chawla  
Managing Director & CEO  
DIN: 02808474



Place : Mumbai  
Date : May 27, 2026



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

To  
The Board of Directors of  
Gulf Oil Lubricants India Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Gulf Oil Lubricants India Limited (the "Company") for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



# SRBC & CO LLP

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 26110759 FLGTGZ8540

Place: Mumbai

Date: May 27, 2026

