



Gulf Oil Lubricants India Limited

August 19, 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.: Notice of the 18th (Eighteenth) Annual General Meeting of the Company and Annual Report 2025-26

Ref.: Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

The 18th (Eighteenth) Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on Friday, September 11, 2026 at 3:00 p.m. (IST) through Video Conferencing/Other Audio Visual Means ("VC/OAVM").

We enclose herewith the Notice of the 18th AGM of the Company and Annual Report 2025-26. The same is being sent electronically today i.e. August 19, 2026, via email to all the Members whose email addresses are registered with the Company/ Registrar and Share Transfer Agent ("RTA") i.e. KFin Technologies Limited or their respective Depository Participants. Physical copies of the 18th AGM of the Company and Annual Report 2025-26 will be provided to the Members upon their request.

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will be sending a letter to Members whose email addresses are not registered with the Company/ RTA/ Depositories, providing the web-link and QR code from where the 18th AGM of the Company and Annual Report 2025-26 can be accessed.

The said Annual Report and AGM Notice are also available on Company's website at:

Particulars	Web-links	QR Code
AGM Notice	https://india.gulfoilltd.com/investors/annual-reports/AGMNotice	
Annual Report 2025-26	https://india.gulfoilltd.com/investors/annual-reports/Annual-Report-FY-2025-26	

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

Tel: +91 22 6648 7777
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india.gulfoilltd.com



HINDUJA GROUP



Gulf Oil Lubricants India Limited

Further, please note that

- The Company has fixed cut-off date as Friday, September 4, 2026 to determine the eligibility of members to vote by electronic means (i.e. remote e-voting) and e-voting during the AGM.
- The remote e-voting facility would be available during the following period:

e-Voting – start time, day and date	From 9:00 a.m. (IST) on Monday, September 7, 2026
e-Voting – end time, day and date	Up to 5:00 p.m. (IST) on Thursday, September 10, 2026

The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL. Please refer to the Notice of the AGM for detailed procedure of casting the votes through e-voting.

Request you to kindly take the above on records.

Thanking you.

For Gulf Oil Lubricants India Limited

Ashish Pandey
Ashish Pandey
Company Secretary and Compliance Officer

Digitally signed by Ashish Pandey
DN: cn=Ashish Pandey, o=Gulf Oil Lubricants India Limited, email=ashish.pandey@gulfoiltd.com, c=IN
408554281, email=ashish.pandey@gulfoiltd.com, c=IN, email=ashish.pandey@gulfoiltd.com, c=IN
707424688485, PostalCode=410210, S=Maharashtra,
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Encl.: as above

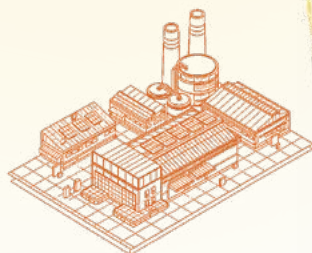
Gulf Oil Lubricants India Limited
Registered & Corporate Office:
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india.gulfoiltd.com



HINDUJA GROUP



LUBRICATING THE **NEXT ERA** OF **MOBILITY**

AGILITY — INNOVATION — GROWTH FOCUSED

Gulf Oil Lubricants India Limited
Annual Report 2025-26



HINDUJA GROUP

IN LOVING MEMORY OF



“Next to Impossible is Possible.”
Gopichand Parmanand Hinduja
(1941 – 2025)

There are rare individuals whose vision does not merely shape enterprises, it shapes a whole industry for generations. Gopichand Parmanand Hinduja was one such individual: a visionary founder, an inspiring leader, and a deeply respected figure whose life's work touched countless people around the world.

His leadership, wisdom, and foresight were instrumental in establishing the strong legacy that Gulf Oil proudly upholds today. We remain deeply grateful for his vision and values, which continue to guide and inspire us in everything we do.

A Visionary Steward of Gulf Oil

Through the acquisition of Gulf Oil, Gopichand Hinduja 'GP' as he was warmly known, and his brothers saw an opportunity to demonstrate what an Indian enterprise, guided by integrity and long-term thinking, could achieve on the global stage. GP was admired as much for his humility as for his acumen and an unwavering belief that 'next to impossible is only possible'. Under his stewardship, Gulf Oil grew to become an important part of the Hinduja Group and is today recognised as one of India's most celebrated corporate success stories.

Those who had the privilege of knowing and working with GP speak of a man of rare conviction: principled in his dealings, generous in his guidance, and deeply humane in his leadership. At Gulf Oil Lubricants India Limited, we are the inheritors of GP's vision. Every partnership we nurture, every market we serve, and every community we touch is a continuation of what he set in motion.

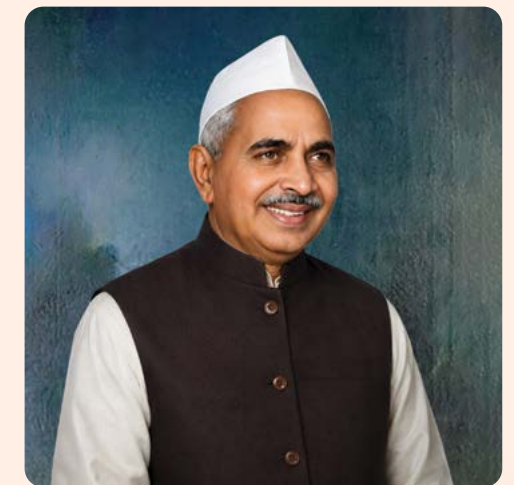
GP firmly believed that businesses must be built on trust, purpose, and responsibility. His commitment to values-led leadership and sustainable progress was reflected in every milestone of Gulf Oil's journey. The principles he championed continue to serve as a compass for the organization as it navigates the future.

The legacy GP left behind of responsible growth, developing sustainably, along with leading by using an emphasis on values is felt through each milestone accomplished by Gulf Oil. His vision to create institutions that built up trust and remain relevant to society will continue to serve as an inspiration for us as an organisation.

What distinguished GP was not just his business sense, but also his humility, conviction, and deep commitment to values-led leadership qualities. He was a leader who led with dedication while still being grounded in his core values which earned him tremendous respect and admiration from people throughout all industries and communities worldwide.

His charisma and ability to connect with people earned him the trust, respect, and admiration of colleagues, partners, and communities across the world, resulting in strong and enduring relationships.

As we honour GP's life and legacy, we want to reaffirm our commitment towards the principles he represented: integrity, ethics, vision, and a steadfast commitment to building institutions that create lasting impact. His impact will continue to inspire Gulf Oil's journey for many generations to come, forever being woven into the fabric of Gulf Oil.



“My dharma (duty) is to work, so that I can give.”

Shri. Parmanand Deepchand Hinduja
Founder - Hinduja Group

The Guiding Principles of Hinduja Group

Work to **give**
Word is a bond
Act local, think **global**
Partnership for growth
Advance **fearlessly**

Read Inside

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Editorial Policy

This Annual Report has been prepared to help investors and other stakeholders understand Gulf Oil Lubricants India Limited’s business, performance and approach to long-term value creation.

In determining its content, we have focused on matters relevant to understanding our strategy, operating environment, financial performance, business model, risks, governance and the resources and relationships on which the business depends. Selected sections draw on concepts from the International Integrated Reporting Framework of the IFRS Foundation (formerly IIRC) to connect these elements and provide a clearer account of how we create value over time.

Detailed statutory, financial and sustainability disclosures are provided in the relevant sections of this report and through our other corporate disclosures.

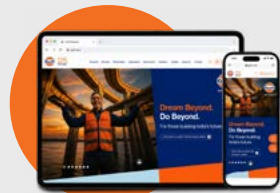
Reporting Information

Reporting Period

April 01, 2025 to March 31, 2026

Reporting Entity

Gulf Oil Lubricants India Limited and its subsidiaries, unless otherwise stated.



Website: <https://india.gulfoilltd.com/>

To view the report online, log in to <https://india.gulfoilltd.com/investors/annual-reports>

Capitals Considered in Our Reporting

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Natural Capital
- Social and Relationship Capital

Rising Above and Beyond



Highest-ever

₹ 3,991 Crore

Revenue from operations

₹ 510 Crore

EBITDA

₹ 4,056 Crore

Consolidated revenue from operations

1,68,000 KL

Core lubricants sales volume FY 2025-26 (+11%)

Standalone

Cash Generation and Shareholder Returns

₹ 363 Crore

Cash flow from operations

₹ 1,141 Crore

Cash and bank balances

₹ 51 per share

Highest-ever dividend

₹ 1,561 Crore

Net worth

72%

Highest-ever dividend payout ratio

Standalone

Market Position and Reach

Top 2/3

Brand recognition scores across segments*

25+

Countries Across Our Export Network

1,00,000+

B2C touchpoints (including urban, rural, Car/Bike stops)

~13,500

Gulf Bike and Car Stops across India

50+

OEM customers across segments

4,500+

B2B secondary customers

* As per our internal estimates

Capacity for Growth

140,000 KL p.a.

Current lubricants manufacturing capacity of our two plants (per annum) - On 2 shift basis

~2,79,000 KL p.a.

Combined AdBlue® manufacturing capacity of two in-house plants and 12 external satellite plants

70%+

Planned expansion of Lubricants capacity to 2,40,000 KL in FY 2026-27

LUBRICATING THE NEXT ERA OF MOBILITY

Mobility,
today, is about
transformation.

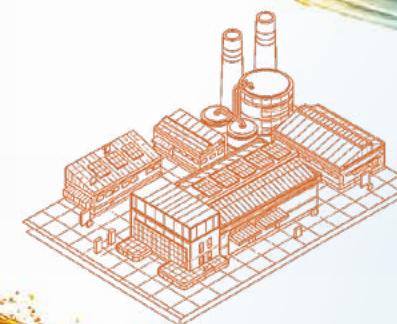
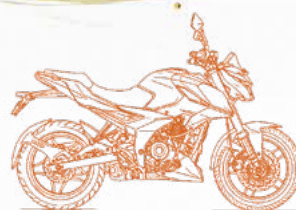
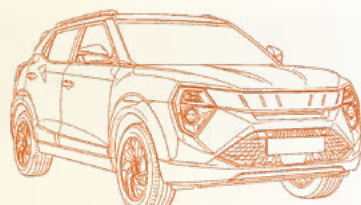
New technologies, changing vehicle platforms and evolving industrial operations are reshaping the role of lubricants. Passenger vehicles, commercial transport, manufacturing, mining, construction, agriculture, marine applications, emerging EV technologies and specialised mobility solutions each operate under distinct conditions, creating demand for specialised products, technical expertise and dependable service solutions.

Our business has evolved alongside these changes.

For decades, Gulf Oil has built its business across two complementary strengths—automotive and industrial lubricants. Today, our products keep passenger vehicles, motorcycles and commercial fleets moving while supporting manufacturing plants, mines, construction equipment, agricultural machinery, power facilities and marine operations. Different applications demand different solutions, but they share a common expectation: reliability, efficiency and performance. These established businesses continue to anchor our growth while guiding our expansion into EV fluids, charging infrastructure and adjacent mobility solutions, creating a balanced portfolio across consumer and industrial markets.

Our direction is clear. We will grow with agility, compete through innovation and remain growth focused as markets continue to evolve. **UNLOCK 2.0** provides a simple agenda for what comes next: **Accelerate** our core businesses, **Premiumize** our portfolio and **Transform** the capabilities that will define the future of Gulf. These priorities shape how we allocate capital, develop products and pursue opportunities across automotive and industrial markets, while expanding our participation in the evolving mobility landscape.

The next era of mobility will reward businesses that adapt with discipline while remaining true to the capabilities that earned customer trust in the first place. Our business has evolved over the decades by responding to changing markets without losing sight of what customers value most. That philosophy continues to guide Gulf Oil as we write the next chapter of our growth.



HINDUJA GROUP

Powered by a Global Legacy

The Hinduja Group is a 110+ year-old transnational conglomerate with over 250,000 employees across 100 countries. Founded in 1914 by Late Shri Parmanand Deepchand Hinduja, the Group has evolved into one of India's most respected diversified business houses, with leadership in automotive, financial services, lubricants & specialty chemicals, energy, digital solutions, real estate and healthcare. Through its enterprises, the Group has contributed to India's industrial evolution and economic progress while building strong global partnerships and market presence worldwide. Anchored in robust governance, disciplined risk management and long-term value creation, the Hinduja Group is guided by its enduring credo, "My Dharma is to work so that I can give," reflecting a legacy that combines global enterprise with nation-building and community commitment.

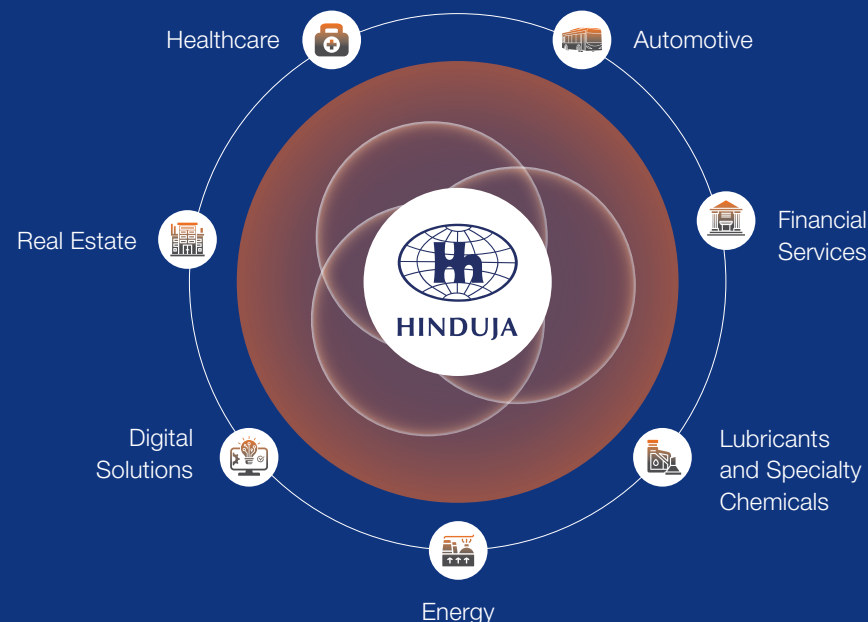
110+Years
of entrepreneurial excellence

2,50,000+
Employees worldwide

100+Countries
Global presence across markets



To learn more about the Hinduja Group, its businesses and global presence, scan the QR code or visit the Group's website.



CHAIRMAN'S FOREWORD

The Long View



Dear Stakeholders,

The global business environment and geopolitical situations we are facing remains challenging. Markets are changing, competition is rising and customer expectations continue to evolve. India, however, remains an attractive growth market, and we see considerable opportunity ahead. Our global Gulf businesses are growing well ahead of the industry and we are expanding across geographies and segments we serve. In particular, our Gulf Marine business has seen exceptional growth along with other focused geographies like India, Latin America and Asia.

Gulf Oil India delivered a record performance this year, growing ahead of the market. Growth depends on people as much as markets and investments. We are building our teams, capabilities and networks for the next phase of the business. Our values of respect, excellence and innovation will be central to how we work and serve our customers. A trusted brand and capable people are valuable assets. We intend to use both well.

Gulf has now completed 125 years. Few brands earn the trust that comes with such a history. I congratulate the Gulf Oil India team on its record performance and thank our employees and their families for their contribution. I also thank our customers, distributors, dealers, OEM partners, suppliers and other stakeholders for their trust and support. The year ahead will bring opportunities as well as challenges. We will approach both with discipline, remain close to our customers and invest where we see sound opportunities to grow.

Our responsibility is to use what we have learnt over those years to build an even better business for the years ahead.

With warm regards,

Sanjay G. Hinduja

Chairman,

Gulf Oil Lubricants India Limited



GULF OIL INTERNATIONAL

A Wider World of Gulf

Gulf's history began in 1901 with the Spindletop oil discovery in the United States. Over the decades that followed, the brand moved with the changing needs of mobility: from pioneering fuel infrastructure and offshore drilling to lubricants, marine applications, motorsport and, more recently, new mobility and consumer businesses.



The Hinduja Group acquired the Gulf brand in 1984. Since then, its international presence has expanded across markets, products and applications.

125 years later

GULF IS STILL MOVING WITH THE MARKETS IT SERVES



Scan the QR or click here to watch the milestone journey.



125 YEARS

Gulf's Strategic Partnerships



GULF OIL LUBRICANTS INDIA LIMITED

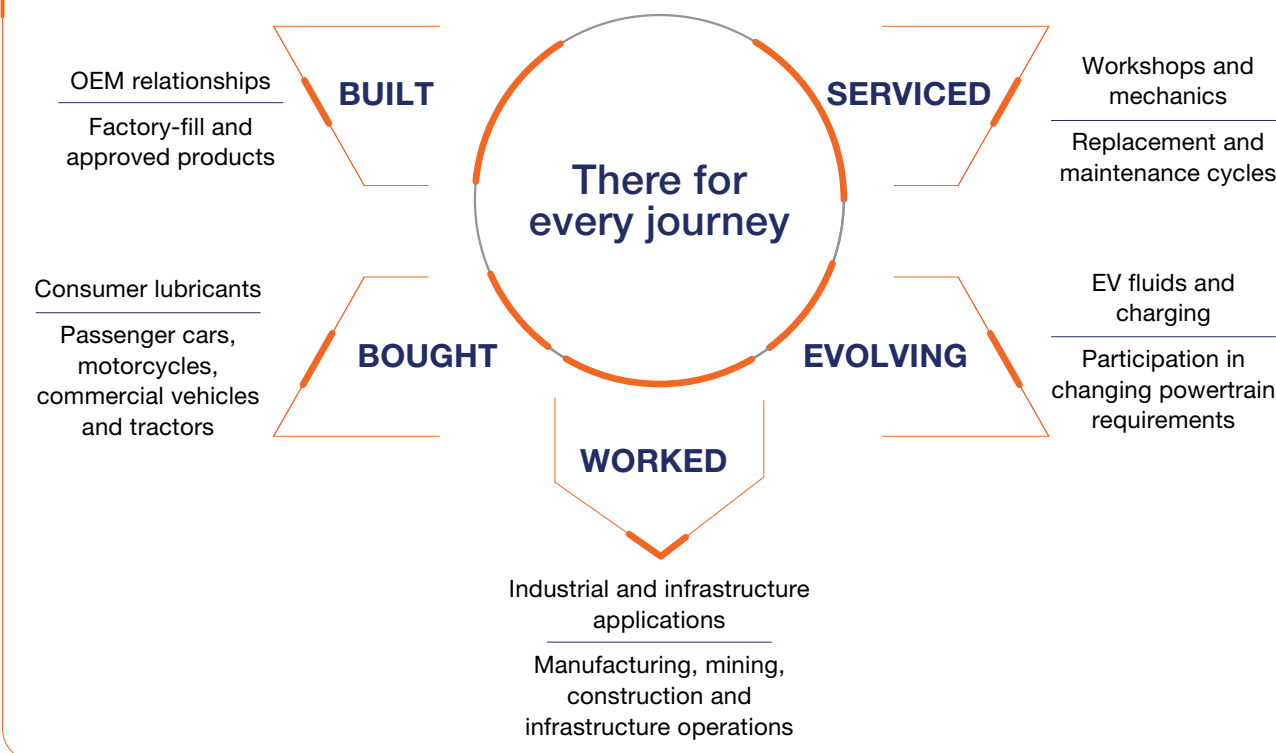
Built Around the World of Mobility

Our business sits wherever mobility creates a need for performance, protection and reliability. From a motorcycle and car used for the daily commute and a tractor working through the season, to a commercial fleet covering long distances, machinery operating at an industrial site and equipment used across infrastructure projects, Gulf products serve different operating environments across India.

That breadth has shaped the business we are today. We operate across consumer and commercial markets, work directly with vehicle manufacturers and industrial customers, and reach the aftermarket through distributors, retailers, mechanics and workshops. Product development and manufacturing connect these markets at the other end of the value chain.

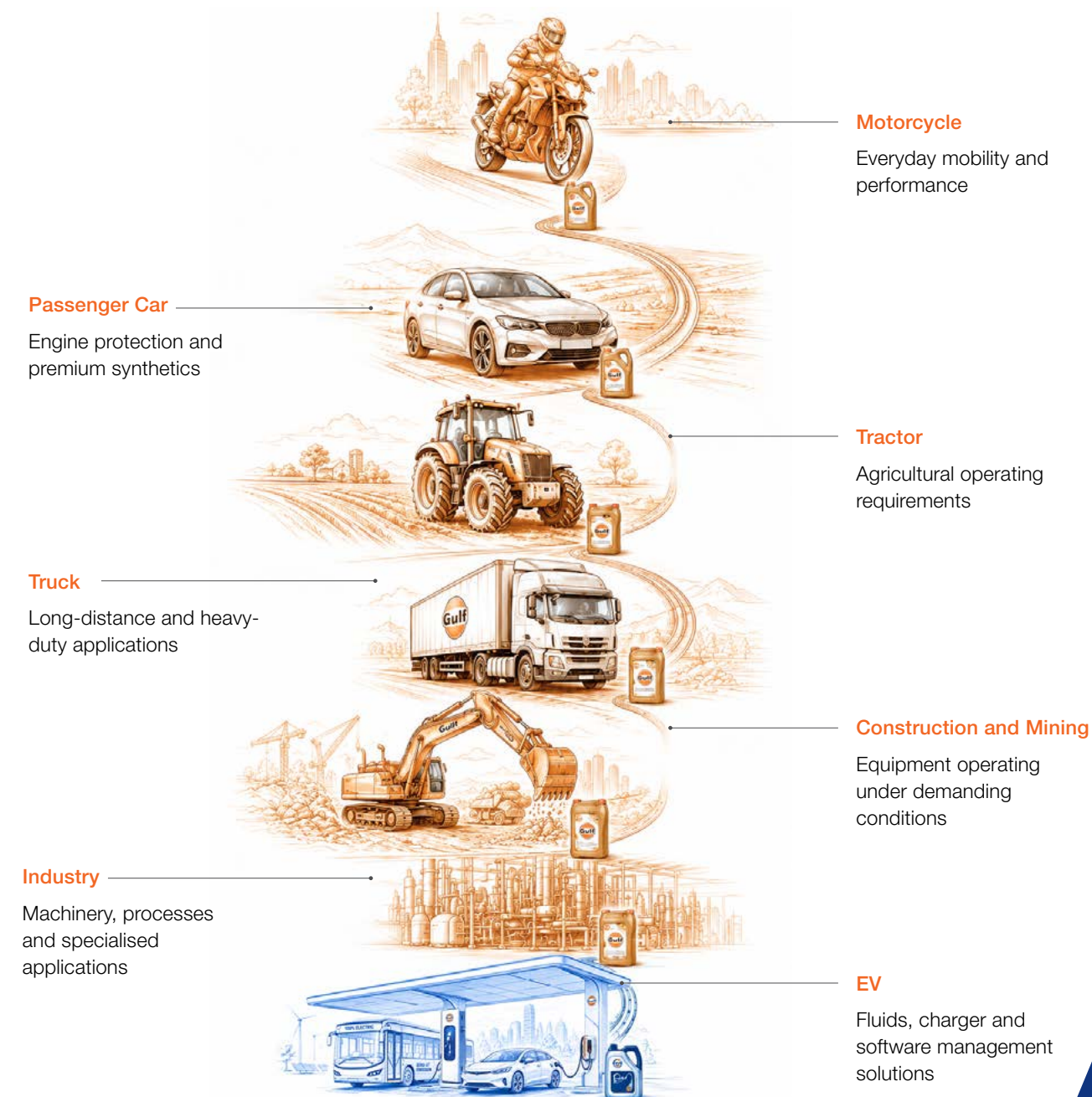
The boundaries of mobility are also changing. Electric vehicles require different fluids, charging infrastructure and energy-management capabilities. We are developing our participation in these areas alongside the lubricants business, giving Gulf Oil India exposure to both the large installed base of conventional vehicles and emerging forms of mobility.

Where We Participate Across Mobility



Gulf's Addressable Market

On the road. In the field. At the mine. On the shop floor. Across infrastructure sites. In the workshop. At the charger.





PRODUCTS

Driving Performance Across Mobility Ecosystems

Automotive Lubricants



Passenger Car Motor Oil (PCMO)



Motorcycle Oils (MCO)



Commercial Vehicle Oils (CVO)



Marine Lubricants



AdBlue®

Industrial Lubricants and Speciality Oils



e-Mobility



EV Fluids



EV Chargers (AC & DC)

2-Wheeler Batteries



LEADERSHIP CONVERSATION

Performance. Perspective. Progress.

In this conversation, Sanjay G. Hinduja, Chairman, and Ravi Chawla, Managing Director & CEO, discuss the year through their respective perspectives: the economic environment and long-term stewardship of the business; and the operating choices, market opportunities and investments shaping Gulf Oil's next phase of growth.



Sanjay G. Hinduja
Chairman



Ravi Chawla
Managing Director & CEO

KEY THEMES DISCUSSED

Outperforming industry growth

Growing across B2C, OEM and B2B

Moving customers to higher-value products

Pricing through crude and currency volatility

Turning growth into cash and dividends

Growing ICE while building EV

Building charging beyond the hardware

Finding new growth with financial discipline

Q. Let us begin with the world around us. With crude prices, currency and trade tensions all in flux this year, how would you describe the global environment the Company operated in?



It was a year that required caution. Geopolitical tensions remained high and trade policies were changing, making the operating environment less predictable. For Gulf, this reinforced the importance of being disciplined about where we invest and how we allocate capital.

At the same time, we did not step back from growth. We continued to invest in our core business and look for opportunities that can add to Gulf over the longer term. In an uncertain environment, we believe it is important to remain patient, make decisions carefully and act when the opportunity is right.

Q. Against that uncertain global backdrop, India is often described as a bright spot. What was the Indian growth story this year, and did it hold up in practice?



India held up well. Domestic consumption remained healthy, manufacturing and services-maintained momentum, and public investment supported activity. Automotive demand also had a good year, with passenger vehicles, commercial vehicles, tractors, three-wheelers and two-wheelers reaching high levels of sales.

For us, the opportunity goes beyond the current cycle. India still has relatively

low vehicle ownership, while infrastructure investment is supporting demand across commercial vehicles, construction equipment and industrial applications. The lubricants market typically grows at around 3–4% in volume. Gulf has been consistently outperforming the industry by 2-3x. Moving ahead, Gulf will continue its growth trajectory by reaching more customers, expanding distribution and moving towards higher-value products.

Q. Turning to the numbers investors follow most closely, could you walk through the Company's financial performance for the year?



FY 2025-26 was a year of sustained business momentum. We closed the year with our highest-ever quarterly volumes, revenue and EBITDA. Consolidated revenue crossed **₹4,000 Crore**, growing 11.7%, while standalone EBITDA reached **₹510 Crore**, up 8.6%, with a margin of 12.8%.

Cash generation was also healthy. We generated **₹363 Crore Cash from operations** and ended the year with more than **₹1,100 Crore in cash and bank balances**. The Board approved a total dividend of **₹51 per share**, the highest in our history, with a payout ratio of 72%.

Q. Given how sharply crude prices moved through the year, stakeholders would want to know how the Company actually protected its margins in practice.



The year tested our ability to manage the business when costs were moving quickly. We responded with calibrated pricing actions, careful cost management and close attention to our product mix. We also carried somewhat higher inventory to protect supply and ensure customers had the products they needed.

That discipline helped us maintain an EBITDA margin close to **13%** despite the pressure. For us, protecting the customer relationship and protecting the economics of the business have to go together.

Q. Beyond the headline numbers, stakeholders often want to know which parts of the business actually drove this growth?



Growth was broad-based across segments. Lubricant volumes grew **11% to 1,68,000 kilolitres**, well ahead of the industry. Passenger Car Motor Oils and our agriculture portfolio delivered good double-digit growth, while OEM Franchise Workshops benefited from deeper penetration across service networks. B2B Industrial, Infrastructure and Mining also grew double-digit through new customer wins and higher business from existing customers.

There was a value dimension to this growth as well. Premium and synthetic products gained greater acceptance, particularly in passenger cars, as customer requirements became more sophisticated. AdBlue® volumes reached **1,51,000 kilolitres**, up 8%.

The breadth of performance across B2C, OEM, B2B and AdBlue® gives us confidence that growth is coming from several parts of the portfolio.

Q. Financial performance aside, were there moments or milestones this year that stakeholders should know reflect the Company's character, not just its results?



One recognition stands out for me. Gulf was named among **India's Best Managed Companies 2025 by Deloitte India**. I see this as a testimonial to the discipline the organisation has built over time, rather than recognition for one good year. The assessment considers strategy, capabilities and innovation, culture and commitment, governance and finance, and ESG. That breadth matters because a good organisation has to get several things right at the same time, and keep doing so.



There were also moments closer to our customers that mattered. More than **45,000 mechanics** participated in our Gulf Pride Maha Mechanic initiative, while our association with Trackhouse Racing brought a MotoGP race bike to India Bike Week. These interactions keep us close to the people who use, recommend and work with our products.

We also renewed our partnership with Mahindra & Mahindra's tractor business, a relationship now spanning more than a decade in line with our long-term philosophy of '**partnership for growth**', and added new partners in our construction and infrastructure portfolio. These relationships are built over time through performance and trust.

Q. The shift toward electric vehicles remains one of the most debated questions for any lubricant company. How is Gulf Oil approaching it?



India will remain a multi-powertrain market for a long time. The ICE vehicle base is large and still growing, while EV adoption is gathering pace. We therefore see both markets developing alongside each other. Our core lubricants business has considerable headroom, while electric mobility gives us another opportunity area in which to apply our technical and market capabilities.

We have been deliberate in how we approach that opportunity. Our EV capabilities now span DC fast charging through Tirex, AC charging through Indra, and EV software and energy management through ElectreeFi. In line with this, we have also increased our stake in Tirex to 65%, that crossed **₹100 Crore revenue milestone in FY 2025-26**. We are also developing a broader proposition around the charging products, associated services and installation capabilities.

Q. Beyond commercial performance, how does the Company think about its responsibility to the environment and the communities it operates in?



We see responsibility as part of how the business is run. On the environmental side, our focus is on areas directly connected with our operations, including energy, water, waste and resource use. Both Chennai and Silvassa are operating at the full capacity of their rooftop solar installations and have achieved ISO 50001 certification for energy management.

Our work at Ariyalur has added 17 acres of water-holding capacity, benefiting local residents and increasing water storage. Around our operations, our programmes also cover education, livelihoods, healthcare and skills. For me, the test is straightforward: these programmes should address a real need and leave behind an outcome that lasts.

Q. Could you talk about the CSR programmes closer to the people who work alongside the Company every day, mechanics, drivers, local communities?



Mechanics and drivers have been part of Gulf Oil's business for decades, so our programmes are closely connected with their everyday needs. Through our flagship, Kushal Mechanic Training Programme, we trained and certified 420 mechanics across truck, tractor and two-wheeler categories during the year, working with OEMs and training institutes. The programme has also received recognition and support from the

National Skill Development Corporation and the Ministry of Road Transport & Highways.

For drivers, our Suraksha Clinics provide health check-ups, financial literacy and road-safety awareness. Around our plants, Road to School and Road to Livelihood address education and employability. These are practical programmes built around people whose lives are closely connected with our business.

Q. Marketing and brand building have clearly taken on a larger role this year. Could you describe how the Company chose to tell its story differently?



Gulf is already a well-established masterbrand. Our focus is also on building category brands that speak more directly to different customer groups and usage occasions.

In the premium motorcycle segment, we launched new Gulf Syntrac variants and used India Bike Week and our Trackhouse MotoGP association to engage high-end riders more closely. Our long-standing partnership with Chennai Super Kings gives us another platform to engage consumers at scale.

We also wanted to approach our industrial customers differently. **“Dream Beyond, Do Beyond”** came from conversations

with our customers and a phrase we heard repeatedly: **“Gulf ke log, kaam ke log”**. It captured how customers see our people and service. We used AI to take that insight across a range of industrial settings while keeping the customer’s perspective at the centre of the campaign.

Mechanics remain equally important because of their influence on lubricant choice. Through MPower, we reached customers across 30+ metro and Tier-2 cities, while Gulf Pride Maha Mechanic initiative brought more than 45,000 mechanics into the programme, getting an exclusive opportunity to meet MS Dhoni.

Q. As we close, what should stakeholders expect from Gulf Oil as the Company enters the year ahead?



We see considerable opportunity ahead. Our first task is to keep growing the lubricants business materially ahead of the industry. At the same time, we will look for opportunities that can add new sources of growth where Gulf has a credible advantage.

We will remain open to M&A where there is a clear fit with the business and the financial case is right. As Gulf grows across markets, there should also be greater scope to share capabilities and knowledge across our businesses. We see opportunities for greater cooperation within Gulf and, where appropriate, with the wider Hinduja Group.

AI will also change how businesses operate. We are looking at how it can help Gulf work better, serve customers more effectively and scale its capabilities across markets. Our approach will remain disciplined and growth oriented.



Our focus is execution. We want to keep outgrowing the lubricants industry by 2-3x in volume, move towards higher-value products, grow aggressively in B2C, deepen our OEM and B2B relationships, strengthening our brand and build our newer mobility businesses carefully.

We are also looking at higher-margin opportunities where our technical capabilities, market knowledge and customer relationships give us a natural advantage. Technology, data and digitisation will play a larger role in how we plan, understand customers and make decisions as the business grows.

UNLOCK 2.0 brings these choices together, but none of this can happen without our people. We have a team with deep knowledge of our markets and close relationships with customers and partners. Their ability to execute, adapt and stay close to the market will determine how far we take Gulf Oil in the next phase.

AWARDS AND RECOGNITIONS

Recognition Earned Across Our Business



LACP Vision – Platinum Award

2024/25 Vision Awards



Excellence in Corporate Governance

7th Edition of the Audit and Risk Summit Awards 2025



Recognised for Kushal Mechanic

from the National Skill Development Corporation (NSDC) and the Ministry of Road Transport & Highways (MoRTH)



Superlative Performance in Agility – Gold Award Winner

Ashok Leyland Supplier Summit 2026



India's Best Managed Companies 2025*



Swaraj - Business Associates Recognition



IESA Industry Excellence Awards – 9th Edition

EV Charger Maker of the Year



FE Mobility Silver Award

Excellence in EV Charger Infrastructure - Tires

*Details covered on the next page

INDIA'S BEST MANAGED COMPANIES 2025

A Global Benchmark for Business Excellence

We were recognised as one of India's Best Managed Companies 2025 by Deloitte India, following an assessment of the business across strategy, capabilities and innovation, culture and commitment, governance and finance, and ESG. For us, the recognition is valuable because it considers the business as a whole: how strategy is set and executed, how capabilities are developed, how people and culture shape performance, how financial and governance disciplines are maintained, and how the Company prepares for changing markets.



EVALUATED ACROSS KEY PILLARS OF EXCELLENCE


STRATEGY

**CAPABILITIES
& INNOVATION**

**CULTURE &
COMMITMENT**

**GOVERNANCE
& FINANCE**

ESG

INDEPENDENT JURY OF EMINENCE

Evaluated by a distinguished panel of business and industry leaders

Harish Bijoor

Brand & Business Strategy
Expert

Founder, Harish Bijoor
Consults Inc.

**N. Ganapathy
Subramaniam**

Chairman

Tata Communications

Kalpna Morparia

Former Chairperson

JPMorgan, South and
Southeast Asia

Padma Shree Awardee 2024

Upendra Kumar Sinha

Former Chairperson,
SEBI (2011-17)

Retired IAS Officer

A SELECTIVE PROCESS

~280

Companies applied

40

Shortlisted after
screening

26

Selected for the jury
round

6

Winners

This recognition offers a valuable opportunity to assess where we perform well and where we can raise the bar further.

For more on Gulf Oil's recognition as one of India's Best Managed Companies 2025, including the assessment and management perspective, scan the QR code or visit: Gulf Oil – India's Best Managed Companies 2025.



URI: <https://india.gulfoilltd.com/news/gulf-oil-wins-indias-best-managed-companies-2025-deloitte>



BOARD OF DIRECTORS



Seated (Left to Right):

Mr. Arvind Uppal

Mr. Sanjay G. Hinduja

Mrs. Manju Agarwal

Standing (Left to Right):

Mr. Manish Kumar Gangwal

Mr. Nirvik Singh

Mr. Munesh Narinder Khanna

Mr. Shom Ashok Hinduja

Mr. Ravi Shamlal Chawla



Mr. Sanjay G. Hinduja
Chairman, Non-Executive -
Non Independent Director

A global banking and energy expert, Mr. Hinduja brings decades of leadership experience across financial services and oil & gas, supporting our international expansion and portfolio evolution.



Mr. Shom Ashok Hinduja
Non-executive -
Non Independent Director

With sustainability and future mobility at the core of his leadership, Mr. Shom Hinduja leads transformative projects across e-Mobility, Battery Tech and Cybersecurity for the Group.



Mr. Arvind Uppal
Non-Executive - Independent
Director

A senior leader with 30+ years across global MNCs, Mr. Uppal brings depth in business transformation, international marketing and strategic leadership



Mrs. Manju Agarwal
Non-Executive - Independent
Director

A respected banking veteran, Mrs. Aggarwal's expertise in customer service, digital banking and financial inclusion adds strength to Gulf's stakeholder engagement and governance.



Mr. Munesh Narinder Khanna
Non-Executive - Independent
Director

A seasoned investment banker and tax strategist, Mr. Khanna provides guidance on restructuring, compliance and growth-focused capital strategies.



Mr. Nirvik Singh
Non-Executive - Independent
Director

For over 35 years, Mr. Nirvik has been a proven leader and trusted advisor in the marketing and advertising industry, developing some of the world's most iconic brands, transforming marketing models for success in a digital - first world and helping organisations become customer centric that helps drive growth



Mr. Ravi Shamlal Chawla
Managing Director and CEO

With over 35 years of profound professional experience with various organisations (Indian and MNCs) like lubricants, FMCG, Consumables and automotive including over 25 years of experience in the Lubricants space, Mr. Chawla leads Gulf Oil's Strategic path and expansion into high growth areas including e-mobility and other M&A opportunities.



Mr. Manish Kumar Gangwal
Whole Time Director and CFO

Mr. Manish brings in over 30 years of rich professional experience spanning various areas including Finance, Corporate planning, Strategy, Mergers & Acquisitions, Fund raising, Investor relations, Corporate Governance, Accounting & Audits, Company Secretarial practice, Taxation and others.



C

M

Chairperson

Member

Audit Committee

Corporate Social Responsibility & Sustainability Committee

Risk Management Committee

Stakeholders' Relationship Committee

Nomination & Remuneration Committee

Board Composition

8

Board Members

25%

Executive Directors

50%

Independent Directors

7 Years

Average Tenure of the Board

LEADERSHIP TEAM



Seated (Left to Right):

Mr. Manish Kumar Gangwal
Whole Time Director & CFO

Mr. Ravi Shamlal Chawla
Managing Director & CEO

Mr. Abhijit Kulkarni
Chief Commercial
Officer

Ms. Aarthi Sridhar
Chief Marketing
Officer

Standing (Left to Right):

Mr. Ketan Lodaya
Chief Digital &
Information Officer

Mr. K. Swaminathan
Vice President - Technical
Services

Mr. Biresh Kumar Singh
National Channel Sales Head

Mr. Anand Sathaye
Vice President - HR &
Administration

Mr. Shiva Raj Mehra
Sr. Vice President & Head -
Automotive OEM Business

BRAND BUILDING INITIATIVES

Powering Growth Through Brand Leadership

Anchored by the enduring strength of the Gulf brand and supported by data-driven execution, our marketing initiatives are focused on deepening customer relevance, strengthening brand preference and driving sustainable market share gains. Through differentiated category growth strategies, mechanic engagement as a key influencer driving B2C, enduring brand partnerships and an accelerated push into B2B, we continue to enhance Gulf's visibility and influence across automotive, industrial and emerging mobility ecosystems.

Focus Areas

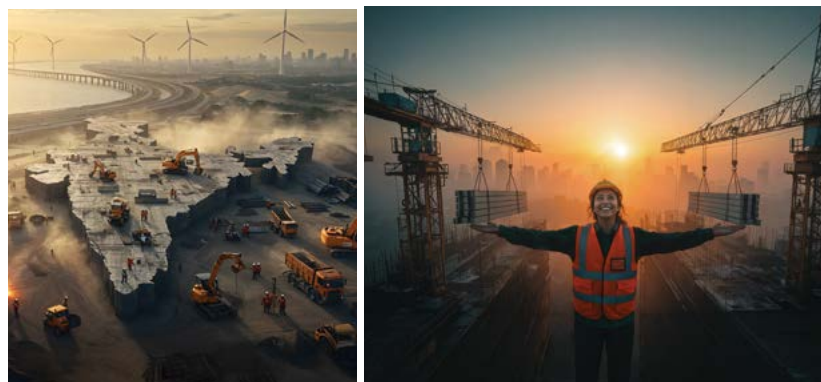


Accelerating B2B

Dream Beyond. Do Beyond.

When our partners Dream Beyond, we are committed to Do Beyond.

Every business begins with ambition. Dream Beyond. Do Beyond is Gulf's B2B brand platform for customers who aim higher and expect more from every partnership. Guided by the spirit of 'Gulf ke Log, Kaam ke Log', we combine products, technical expertise and value-added solutions to help turn ambition into business success.



**DREAM
BEYOND.
DO
BEYOND.**



English



हिंदी

Continue the Story:
Scan to watch the campaign film in your preferred language.



Hear From the Dreamers
Scan the QR code to watch the full conversation

On the Industry Stage: Excon

Building Partnerships, Powering Performance

Gulf Oil participated in CII Excon 2025 at Bengaluru, the largest construction equipment exhibition in South Asia, showcasing our sustainable, high-performance lubricants and E-Mobility readiness through the EV Experience Zone and our EV charging infrastructure. We also entered into strategic partnerships with leading construction equipment manufacturers. We enhanced customer efficiency and sustainability through integrated lubrication services and the launch of GulfLubeSelector, a digital product recommendation tool.



Firing Our Category Growth Engines



Premiumisation at the Core — New Variants of Gulf Syntrac

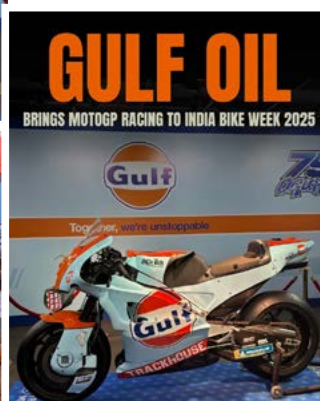
Developed for riders who demand more from every ride.

Performance motorcycles place different demands on lubricant technology. We launched new variants of Gulf Syntrac, **a range of fully synthetic, high-performance engine oils for premium and high-end motorcycles**, reflecting our focus on innovation and premiumisation. Powered by Ester Technology and latest API SP certification, Gulf Syntrac is designed to deliver sustained peak performance even under the most demanding riding conditions.

Riding With the Community - India Bike Week

Ride With Gulf

Marking the third consecutive year as the event's main sponsor, we returned to **India Bike Week (IBW)** - India's Biggest Biking Event, held in Panchgani, to engage directly with India's passionate riding community and spotlight its performance-led portfolio for higher end bikes. Powered by the all-new Gulf Syntrac, the standout highlight was **Gulf displaying a real MotoGP race bike in collaboration with the Trackhouse MotoGP Team for the first time in India** in an iconic Gulf livery, bringing top-tier racing technology closer to Indian fans.



Chai - Pakoda Ride

Conversations that travelled beyond the road.

Every ride creates a story. The much-loved Chai-Pakoda Ride marked the third consecutive year of Gulf's association as the main sponsor of IBW. Over the past two years, the collaboration has brought together more than 12,000 riders and motorcycle enthusiasts across 20 cities, making it one of the country's most anticipated community biking experiences.



Agri Mandi Activation

Meeting farmers where business begins.

Markets and mandis remain an important meeting point for India's farming community. Gulf took its agricultural lubricant portfolio directly to these locations through a month-long activation across nine states.

The initiative significantly enhanced Gulf Oil's visibility in rural markets and strengthened relationships with the farming community. 716 Mandi Camps were conducted, reaching over 170K farmers and rural consumers and 9K+ on-the-spot oil changes were carried out, enabling farmers to experience Gulf Oil lubricants firsthand.



Winning in B2C with the Influencers (Mechanic as a Quasi-Consumer)

On-Ground, Every Day — M-Power

Engaging Mechanics across India

Recognising mechanics as key influencers and quasi-consumers, we have continued to invest in direct, on-ground engagement programmes. At the forefront is the **M-Power programme**, designed to connect with mechanics nationwide through a large-scale field network. With over 120 M-Power Rangers deployed, the initiative:

- Enhanced local engagement through on-ground activations
- Captured authentic insights from mechanics
- Reinforced Gulf Oil's visibility and presence at the last mile



Driving Digitally-led Engagement, at Scale — Pride Maha Mechanic

Recognising the people behind every repair.

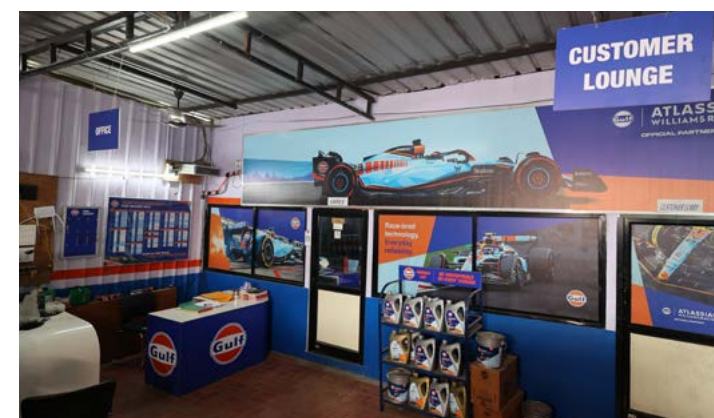
Under the Gulf Pride Maha Mechanic Gratification initiative, more than 45,000 mechanics from across the country showcased their skills, commitment and passion for the craft as part of the Gulf Pride Maha Mechanic Offer. As part of the initiative, 20 selected mechanics received an exclusive opportunity to meet M.S. Dhoni. The highlight of the event was the **inauguration of a mechanic's workshop by M.S. Dhoni** himself, making it a truly memorable and inspiring occasion.



Bringing the Brand into the Workshop — Carstops and Bike Stops

Bringing the brand into the workshop.

Workshops remain one of the most visible touchpoints in the lubricant business. Our Car Stops and Bike Stops extend the Gulf brand into this environment through branded workshop formats designed for passenger vehicles and two-wheelers. The programmes combine workshop branding, product visibility and closer engagement with service professionals, keeping Gulf present where vehicle owners make maintenance decisions.



Partnerships Built to Last

Thirteen Seasons Strong: Gulf x CSK

Enduring Partnerships

After 13 incredible seasons and countless unforgettable memories, one of the most enduring partnerships in the league's history enters its next chapter with Gulf as the Official Lubricants Partner of Chennai Super Kings.



Beyond the Spotlight

Taking partnerships beyond the boundary rope.

The Chennai Super Kings association reached customers through an exclusive **‘Beyond the Spotlight’** event, with **Sanju Samson, Rahul Chahar and Akeal Hosein** for conversations centred on preparation, resilience and performance. Conversations replaced formal presentations, while shared experiences replaced conventional hospitality. The event celebrated the power of partnerships, shared passion and the spirit of going beyond together.



Conferences that Aligned Our Business for the Next Phase of Growth

Our annual conferences brought together teams, partners and stakeholders to review performance, align priorities and prepare for the opportunities ahead. While each forum addressed the unique needs of its business, all shared a common objective: strengthening collaboration, exchanging market insights and building momentum for the next phase of Gulf's growth.



Digital-first Approach

We have adopted a digital-first approach and are embracing an ‘always on’ marketing model complemented by influencer collaborations. We have established ourselves as the No.1 player across all major social media platforms like YouTube, Facebook, etc and No. 3 on Instagram amongst lubricants players.



1.1 Mn

Facebook Community



91.6K

YouTube Subscribers



63.3K

Instagram Community



18K

LinkedIn Followers



9.5K

X Followers

Partnerships for Growth

Gulf x Mahindra

We entered strategic multi-year renewal alliance with Mahindra & Mahindra Limited (Farm Equipment Business – Mahindra Tractors Division), reinforcing a growing collaboration that has spanned more than a decade.



Strengthening Infrastructure Partnerships - Key OEM Alliances



ACE

AMMANN

XCMG

STRATEGIC PARTNERSHIPS

Built Through Long-term Partnerships

We are proud of the long-standing relationships we have built with leading OEMs across automotive, construction, industrial, AdBlue®, EV fluids and EV charging segments. These partnerships have grown with our business and remain mutually beneficial. They allow us to work closely with customers, not only to supply products but also to co-develop solutions, meet specific application requirements and deliver the service standards expected across their networks.

The breadth of these relationships also gives Gulf access to millions of customers through OEM franchises and service touchpoints, while bringing our sales, technical and other teams together to understand needs and solve problems. As these partnerships evolve, we see further scope to use digital tools to serve customers better and create more value from these relationships.

Automotive OEMs

Industrial OEMs

Construction OEMs

AdBlue® OEMs

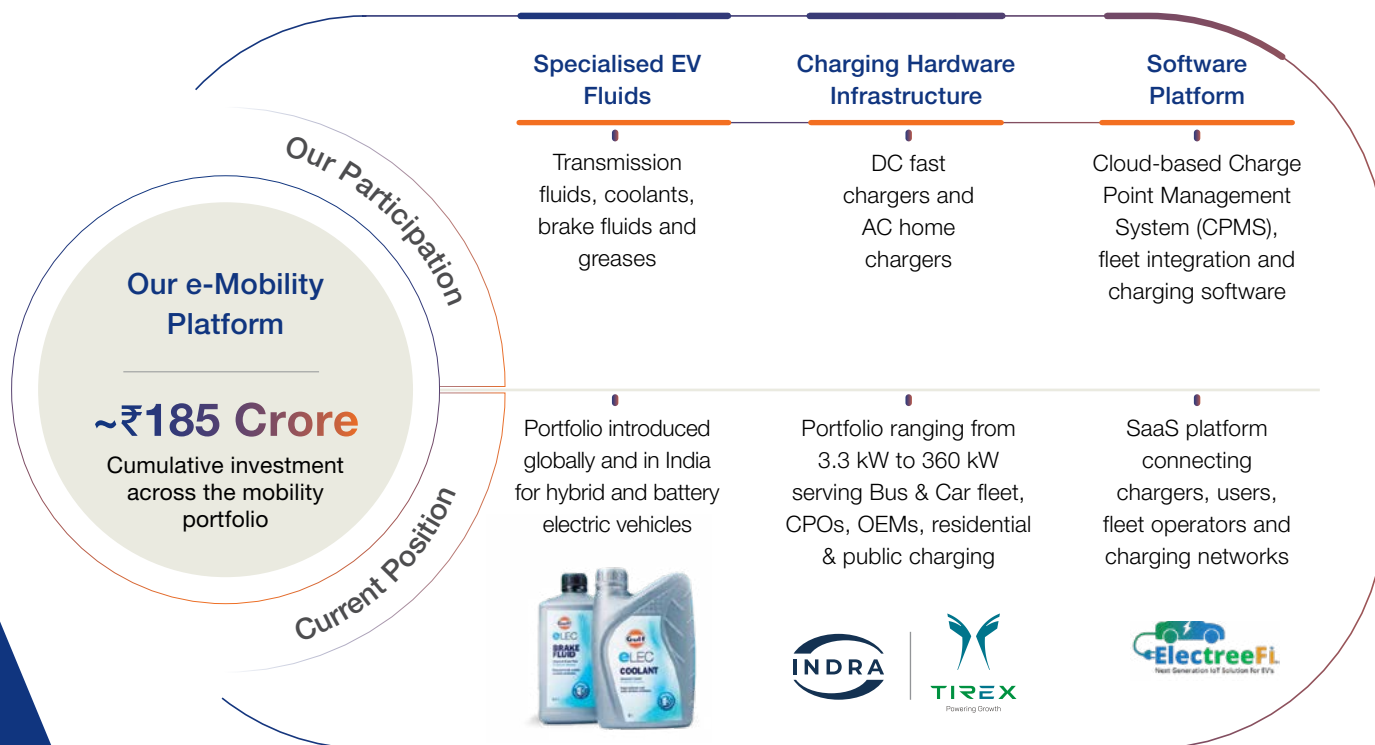
EV Fluids OEMs

INTEGRATED E-MOBILITY SOLUTIONS

Building the Next Era of Mobility

As India moves towards electric mobility, Gulf is building capabilities across the EV value chain through strategic investments in hardware and software platforms with Tirex, Indra and ElectreeFi. Tirex is building its presence in the EV charging market, while ElectreeFi is developing its software-as-a-service platform, with both brands gaining traction among marquee customers and OEMs. These businesses are progressing alongside the growing adoption of EVs in India and give Gulf a strong position in this emerging market.

What matters is that these are not standalone businesses. We are building them with the strengths Gulf already has: a trusted brand, established OEM relationships, technical capabilities and access to customers and touchpoints. We are working to create synergies between Gulf, Hinduja Group and these businesses to strengthen our play across the EV value chain. As India moves deeper into electric mobility, this gives us a platform to grow both our existing business and these newer opportunities.



Building Tirex into a Larger Contributor to the e-Mobility Business

Charging infrastructure is expected to become an increasingly important part of the mobility business over time. Tirex has steadily widened its manufacturing capabilities, product portfolio and market presence, giving Gulf a larger role in EV charging solutions. The business serves OEMs, charge point operators, fleet applications and public charging infrastructure with AC and DC charging solutions across multiple power ratings, including ultra-fast chargers of up to 360 kW.

65.18%

Gulf Ownership stake in Tirex

₹100 Crore+

Tirex FY 2025-26 Revenue

1 in 3*

e-buses in India powered by Tirex

40,000+ Chargers

Robust charging infrastructure (AC & DC: ~4,000)

3.3 kW–360 kW

Charging portfolio

Market Presence

- Leading player in the e-bus and fleet charging segment
- Expanding footprint across OEMs, CPOs, fuel retailers and institutions
- Growing presence in both AC and DC charging solutions

Technology Leadership

- Cloud-based charge point management and fleet integration
- Reliable, efficient and high-performance charging solutions
- Focus on product innovation, engineering excellence and service support

The Plan Ahead

- Capacity expansion scheduled to commission during FY 2026-27
- Onboarding marquee customers across segments specially in construction and heavy commercial vehicles
- Developing products for India and International markets

* As per our internal estimates



MAKING STRATEGIC CHOICES

We have choices to make about where we put our resources. Some decisions improve the business we have today. Others require us to spend before we know exactly when the return will arrive. We have to make both kinds of decisions carefully.

For Gulf, that means investing in manufacturing capacity, products and technology, while developing our people and maintaining the relationships that bring our products to customers. It also means using financial and natural resources with care and managing the environmental impact of our operations. We do not expect every investment to produce the same return or on the same timetable. What matters is that the decisions we make are economically sound, use resources responsibly and add to the value of the business over time.



Financial
Capital



Manufactured
Capital



Intellectual
Capital



Human
Capital



Natural
Capital



Social and Relationship
Capital



FINANCIAL CAPITAL

Capital with Purpose

Our financial capital is built on the cash-generative nature of our core business and a sound balance sheet. We manage these resources with a clear objective: fund profitable growth, preserve financial flexibility and deliver returns to shareholders. In FY 2025-26, this required careful choices as the business grew ahead of the industry while crude-linked input costs, currency movements and investment requirements placed competing demands on capital.



Operating Context

Industry Outperformance Crude-linked Cost Volatility Rupee Depreciation Investment for the Next Phase

Inputs

₹363 Crore

Operating cash generation

₹1,141 Crore

Cash and bank balances

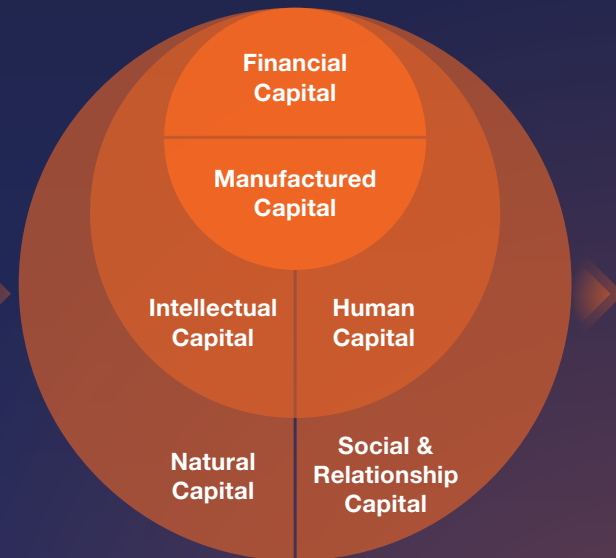
₹1,561 Crore

Net worth

0.33x

Debt-equity ratio

Capital Trade-offs



Value Created

₹3,991 Crore

Operational revenue

₹351 Crore

Net profit

12.8%

EBITDA margin

₹242 Crore

Total dividend paid

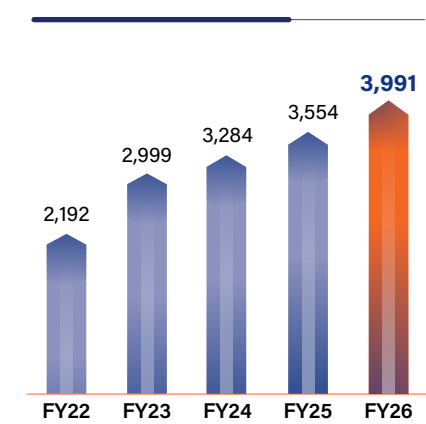
Our Foundation

Cash-generative core business

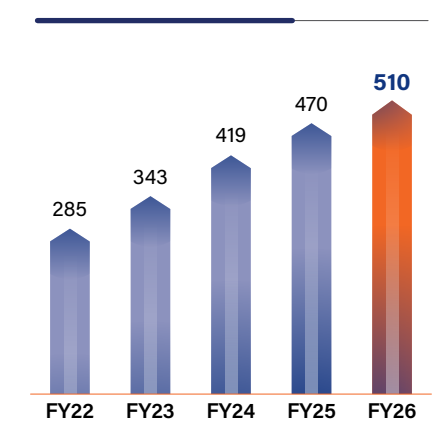
Low financial leverage

Disciplined capital allocation

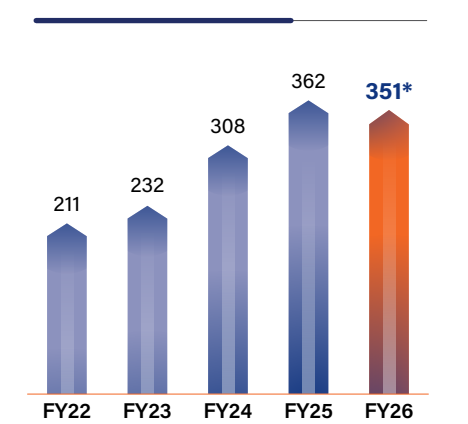
Revenue (in ₹ Crore)



EBITDA (in ₹ Crore)

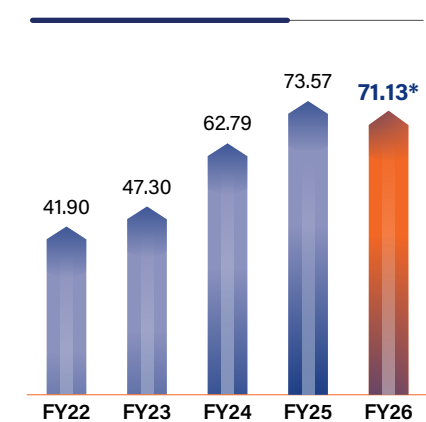


PAT (in ₹ Crore)



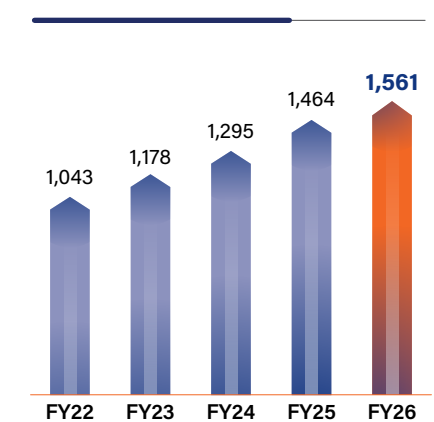
*After exceptional item

EPS (Basic) (in ₹)

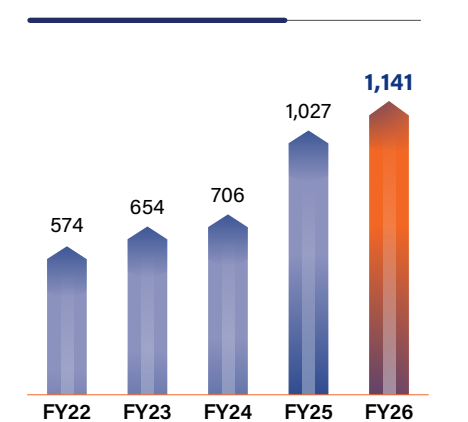


*After exceptional item

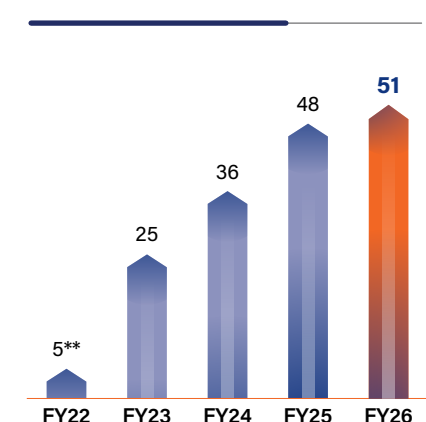
Net Worth (in ₹ Crore)



Cash and Bank Balance (in ₹ Crore)

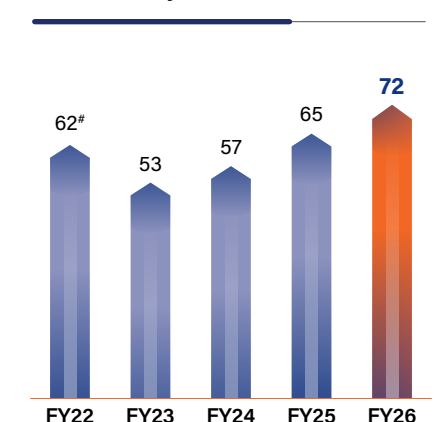


Dividend Per Share (in ₹)



**FY22 - Buyback of ₹85 Crore

Dividend Payout (in %)

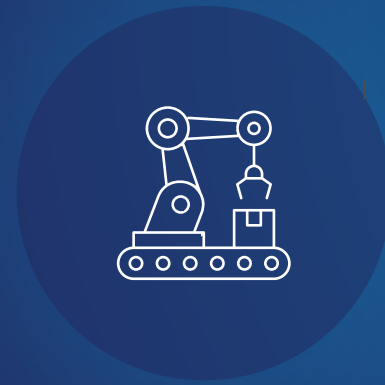


#Includes Dividend and Buy back plus taxes thereon paid by the Company.

MANUFACTURED CAPITAL

Capacity for Growth

Our manufacturing capital provides the physical capacity, process capability and supply reliability required to support our growth ambitions. Our strategically located facilities at Silvassa and Chennai serve a broad portfolio across automotive, industrial and specialised applications, supported by automation, quality-control systems and established OEM approvals. We are also investing in additional capacity to provide headroom for the next phase of growth while improving productivity, quality, service levels and operational efficiency.



Operating Context

Above-industry Volume Growth Product Innovation Evolving OEM Requirements Capacity for the Next Phase

Inputs

140,000 KL p.a.

Total lubricants manufacturing capacity of our two plants (per annum) - On 2 shift basis

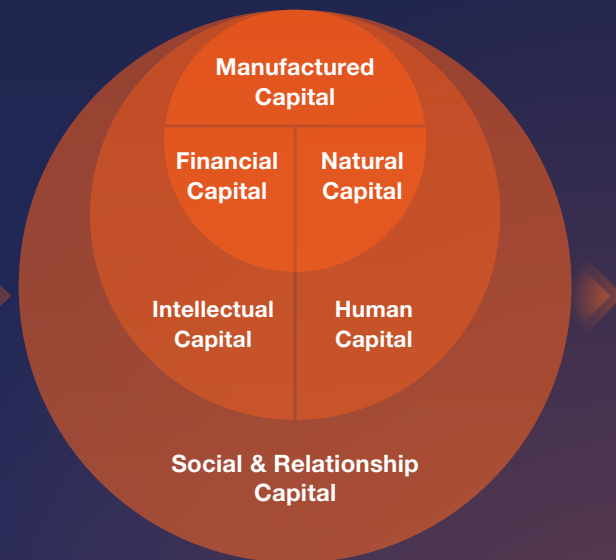
~2,79,000 KL p.a.

Combined AdBlue® manufacturing capacity of two in-house plants and 12 external satellite plants

2

Manufacturing facilities (Silvassa and Chennai)

Capital Trade-offs



Value Created

1,68,000 KL

Lubricant sales volume

1,51,000 KL

AdBlue® sales volume

11%

Lubricant volume growth

Our Foundation

Silvassa-Chennai dual-plant footprint

PLC-enabled automated blending

NABL-accredited quality testing and OEM-approved manufacturing

Manufacturing Network

Enabling the production of automotive and industrial lubricants with integrated manufacturing capability.

Lubricants Ecosystem*

Chennai Plant

50,000 KL/Year

Silvassa Plant

90,000 KL/Year

AdBlue® Ecosystem

A combination of in-house production facility and an extensive satellite network to meet the increasing demand for cleaner mobility solutions. It enables regional production and last-mile distribution, reducing logistics costs, improving delivery responsiveness and supporting wider market penetration across India.

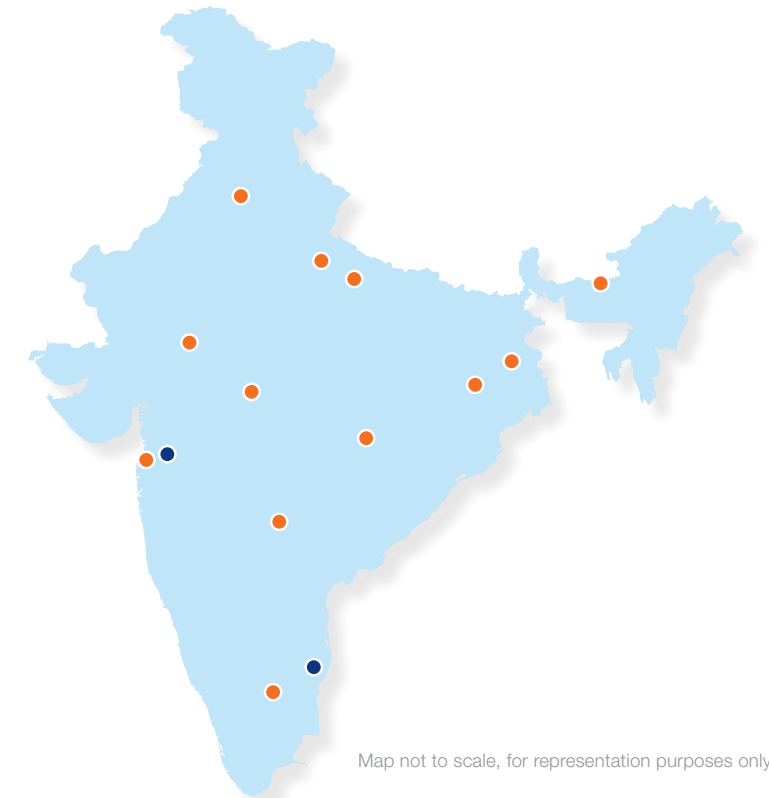
AdBlue® in-house capacity

Chennai

39,000 KL/Year

Silvassa

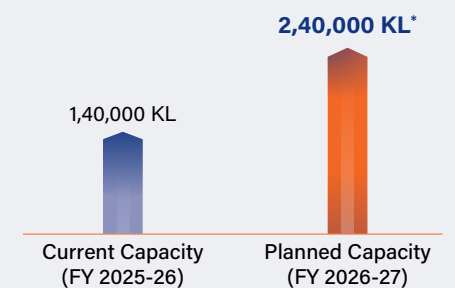
36,000 KL/Year



Map not to scale, for representation purposes only

Building Capacity for the Next Era of Mobility

A phased expansion across our Chennai and Silvassa facilities will increase lubricants installed capacity by ~70%, supporting future demand across automotive and industrial markets.



*Scheduled for commissioning in FY 2026-27



Operational Strength in Action

Operational excellence remains a defining characteristic of our manufacturing philosophy. By refining processes, strengthening asset stewardship and embedding best-in-class operating practices across facilities, we are building a more efficient, reliable and resilient manufacturing ecosystem.

As the mobility landscape evolves, this disciplined approach enhances productivity, optimises resource utilisation and strengthens our ability to consistently deliver the quality, performance and service standards our customers expect from the Gulf brand.



Quality as a Competitive Advantage

As product complexity increases, consistent quality becomes critical to meeting customer requirements. In FY 2025-26, we further developed our manufacturing processes through automation, digital visibility and process optimisation, with greater precision and control across our diverse SKU portfolio.

Real-time OEE monitoring, pull-based planning and focused quality interventions helped improve productivity and fulfilment reliability. Globally recognised certifications and our quality practices provide a consistent basis for serving customers across markets.

Certifications and Licenses

VDA license by QMC Germany for AdBlue®

BIS Certification marks license as per IS17042:Part I:2020

ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, IATF 16949:2016

Silvassa plant certified Platinum recently while Chennai plant certified Gold by Indian Green Building Council (IGBC)



Manufacturing Capabilities

Advanced Manufacturing

PLC-enabled automated blending, high-speed filling lines and specialised manufacturing for lubricants, AdBlue® and metalworking fluids.

Quality Assurance

NABL-accredited laboratories, advanced quality systems and certifications including ISO, IATF, BIS and VDA with Indian and global OEM approvals.

Smart Infrastructure

Automated Storage & Retrieval Systems (ASRS), integrated warehousing and manufacturing execution systems supporting efficient production and fulfilment.

Operational Reliability

Automated process controls, digital manufacturing systems and comprehensive safety and disaster management infrastructure.

Research & Engineering

Global R&D Centre and Customer Experience Centre in Chennai supporting formulation, testing, product development and customer collaboration.

Sustainable Manufacturing

Solar energy, rainwater harvesting, grey water recycling and IGBC-certified facilities supporting responsible manufacturing.

Creating a Smarter Manufacturing Ecosystem

Digital technologies are changing the way we work. Technologies such as SAP S/4 HANA Cloud and associated operational systems are creating more visibility and better planning capabilities, for enhanced decision-making across the manufacturing value chain.

Digital Enablers

SAP S/4 HANA Cloud

Digital manufacturing systems

Online energy monitoring

Data-driven operations

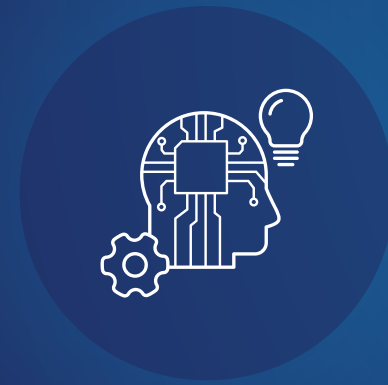
Integrated planning platforms

Enhanced operational visibility

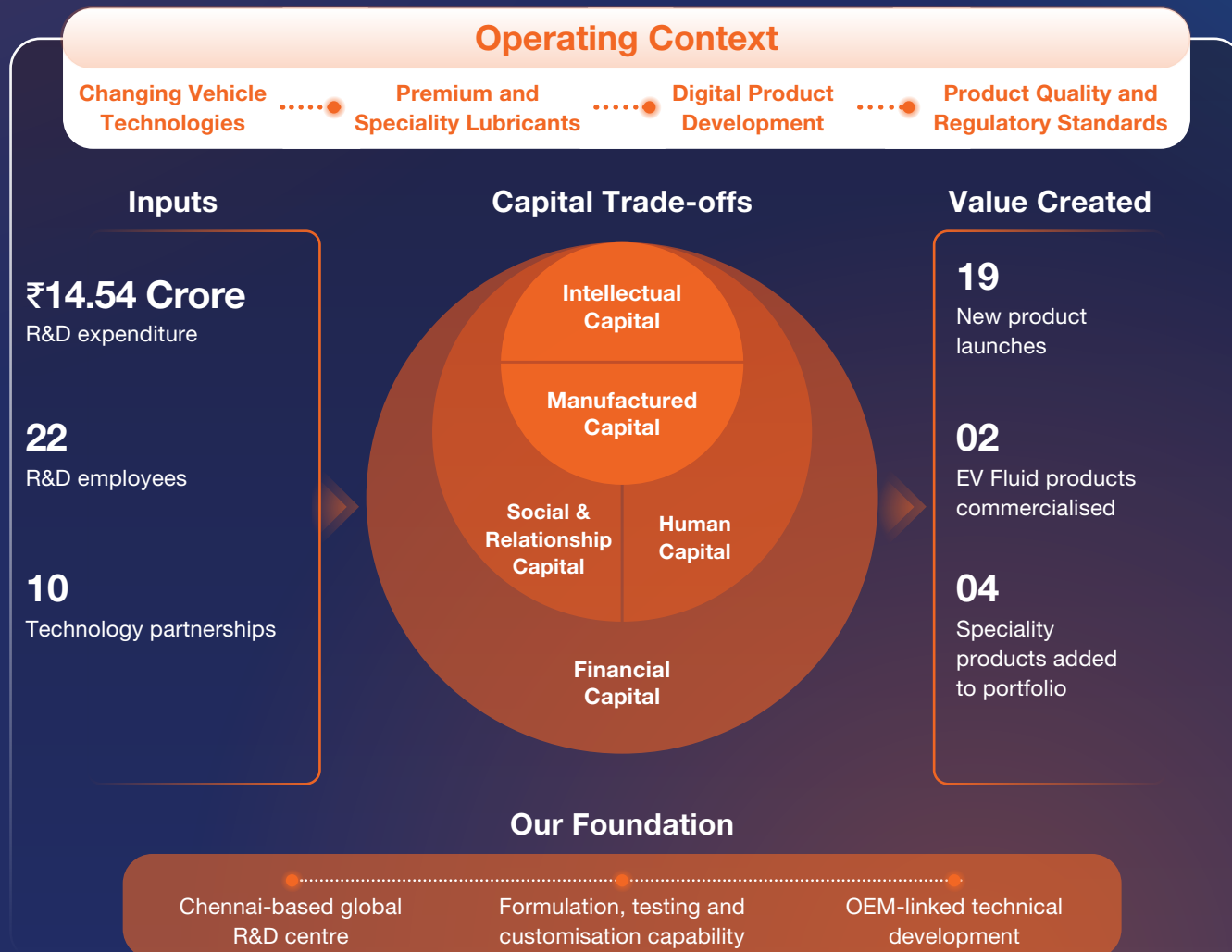


INTELLECTUAL CAPITAL

Ideas into Advantage



Every lubricant begins long before it reaches a blending plant. Product formulation, tribology, application engineering, testing and manufacturing know-how shape the performance of every product we introduce. Built over decades, these capabilities support our automotive, industrial and e-Mobility businesses and help us respond to changing vehicle technologies, industrial applications and customer requirements. Digitalisation, advanced analytics and AI-enabled capabilities are adding to these foundations, helping us develop products faster and make better-informed decisions.



Turning Knowledge into Products

Every product begins with technical knowledge. Formulation expertise, application engineering, testing capabilities and customer insights guide the development of lubricants for automotive, industrial and emerging mobility applications. Our Chennai R&D and Innovation Centre works closely with customers, OEMs and business teams to develop products aligned with changing specifications, operating conditions and performance requirements. This capability supports portfolio premiumisation, specialised product development and sustained product quality across our business.

New Product Development in FY 2025-26

Delivering Growth Through Innovation

AUTOMOTIVE

Heavy Duty

Gulf Superfleet Professional ECON+ (Volvo VDS-5), Gulf Super Duty FleetPro (CEV Stage V)

Gulf Syngear Axle - Synthetic Oil

Motorcycle

Gulf Syntrac synthetic ester engine oil range

OEM Genuine & Co-Brand

OEM-approved genuine engine oils, coolants and driveline fluids launched across segments including next-generation long-drain solutions.

Gulf VA Superbike Fully Synthetic Engine Oil two-wheeler

Gulf Sure Nxt BS-III for Commercial Vehicles.

e-Mobility

Gulf TIVOLT transmission fluids for two-wheelers

INDUSTRIAL

Industrial

Gulf Harmony HLP 68 and HVLP 68 hydraulic oils

Gulf Crown HD Red- Heavy duty industrial grease

Gulflex CSC Mine 460 -Speciality Mining Grease

Metalworking

Gulf Emulsyn RG and Emulsyn CS 30 semi-synthetic fluids — free from added chlorine, secondary amines and DCHA, Gulf Degreaser CS water-based biodegradable cleaner



Driving a Digital Future

Digital technologies are increasingly central to how we build agility, improve stakeholder experiences and support data driven decision-making across the organisation. As we advance our transformation journey, we are working towards a seamless digital environment that links functions together, increases visibility and enables faster, more informed business decisions.

We further enhanced our enterprise-wide digital infrastructure during the year through advanced planning, customer relationship management, analytics and collaboration platforms, while taking early steps to embed artificial intelligence and machine learning to strengthen automation, predictive insights and decision support. Together, these investments are enabling the business to be more responsive to operations, engage more effectively with customers and support scalable growth across business segments.

Key Partnerships



Building a Connected Enterprise

Our digital ecosystem integrates business processes, customer interfaces and analytical capabilities to create more connected and responsive organisation.

Key Platforms



Enterprise Platforms

SAP S/4 HANA Cloud

Creating an integrated digital backbone that enhances operational visibility, process efficiency and enterprise-wide decision making

SAP Integrated Business Planning

Strengthening demand forecasting and business responsiveness through connected planning capabilities.

Customer and Channel Platform

Salesforce CRM

Enabling deeper customer engagement and data driven sales execution

Gulf O.N.E

Providing unified digital platform to enhance stakeholder engagement and improve business collaborations

Gulf Universe

Connecting channel partners through digital ecosystems that supports communication

Ascend Portal

Enabling streamlined interactions and improved accessibility across partner led customer ecosystem

Data and Analytics

Enterprise Data Lake

Bringing together data from across the organisation to create a single source of truth for business insights

Power BI enabled insights

Transforming operational and commercial data into actionable intelligence that support informed decision making

Real time performance visibility

Providing timely access to business metrics to improve responsiveness and execution effectiveness

Advanced business analytics

Leveraging data driven insights to identify opportunities, optimise performance and support strategic growth opportunities

Safeguarding the Connected Enterprise

As digital technologies become increasingly embedded across business operations, safeguarding information assets and strengthening cyber resilience remain critical priorities. We continue to enhance our cybersecurity capabilities through a robust governance framework, secure technology infrastructure and proactive monitoring mechanisms designed to identify, assess and mitigate evolving cyber risks. Supported by a risk-based approach, continuous oversight and ongoing investments in security controls, we remain focused on protecting critical systems, ensuring operational continuity and maintaining stakeholder trust in an increasingly connected digital environment. These steps help ensure the protection of critical systems, continuity of business operations and the trust of our ecosystem of stakeholders.

Secure Cloud Infrastructure

Adoption of a secure, cloud-enabled architecture aligned with RISE with SAP ensures scalability, reliability and robust protection of enterprise systems and data.

Advanced Security Solutions

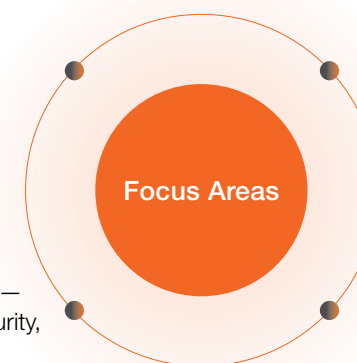
Deployment of leading technologies — including Akamai for application security, CrowdStrike for endpoint protection and Microsoft Intune for unified device management — strengthens our threat detection, prevention and response capabilities, alongside consistent security controls across managed device.

24x7 Monitoring and Incident Response

A centralised Security Operations Centre (SOC) enables continuous monitoring, proactive threat identification and swift incident response to minimize risks.

Governance, Risk and Compliance

Strong governance frameworks, supported by risk management and compliance protocols, ensure adherence to industry standards and regulatory requirements.



HUMAN CAPITAL

Capability Behind Every Customer Promise

Every litre we manufacture, every OEM partnership we secure and every customer relationship we build depends on the knowledge, judgement and execution of our people. Our Human Capital brings specialised capabilities required to operate a technology-led lubricants business. As our portfolio broadens, investments in skills, leadership and technical expertise remain closely aligned with business requirements.



Operating Context

Employee Wellness Digital Capabilities Leadership and Succession Functional Capability

Inputs

638

Total employees

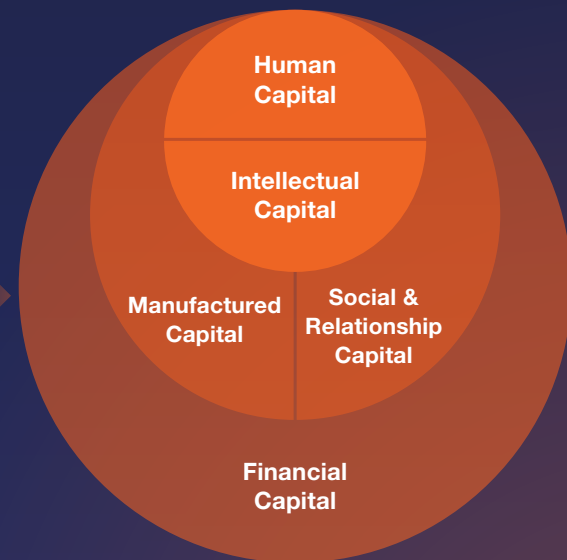
1,612

Learning mandays

9,300+

Instructor-led learning hours

Capital Trade-offs



Value Created

4.02 (out of 5)

Employee engagement score

₹200 Crore

Employee benefits expense

463

Employees covered under safety first

Our Foundation

Technical sales and application expertise

Channel-facing technical capability

Performance-led, Values-based Culture

Culture and Belonging

Building a High-Performance Culture

At Gulf, we cultivate a high-performance culture through clear goals, continuous feedback and employee development. During FY 2025-26, our ASPIRE workshops on goal setting, performance reviews and feedback covered over 230 employees, delivering 58 learning mandays. Complemented by SPARK and our employee engagement initiatives, we foster a culture of accountability, collaboration and growth, while leveraging employee feedback to strengthen people practices and workplace experiences.

SPARK

ASPIRE
Align | Strive | Perform | Inspire | Reward | Enable
ASPIRE for Superior Performance

Employee Value Proposition

Our employee value proposition is built around growth, flexibility, well-being and meaningful career opportunities. We strive to create an environment where employees feel supported professionally and personally.

What We Offer

- Market aligned compensation and performance linked rewards
- Flexible work arrangements and benefits
- National Pension System participation
- Comprehensive healthcare coverage including parental benefits
- Progressive leave policies supporting work life balance
- Strong culture of trust, advocacy and employee referrals.



Listening to Our People

The **Gallup Q12 survey** gives us an organisation-wide view of employee engagement, covering areas such as role clarity, recognition, belonging and opportunities to grow. Leadership team is further strengthening these through check-ins and development conversations.

Between the biennial Gallup surveys, **Pulse Surveys** provide a shorter and more frequent view of employee

sentiment. They track progress on actions arising from the previous Gallup cycle and help identify emerging concerns before the next full survey.

Focus Group Discussions add a direct employee perspective to this process.

Building Functional Capability

We also invest in capabilities that are specific to the work our people do.

M-ACE covered strategy, consumer

insights and creativity through three modules: Symptoms to Strategy, Insight Alchemy and The Creative Edge. The **KAM** programme built consultative selling skills for B2B teams.

For our OEM teams, through 'Growth Gear', we focused on strengthening strategic account management capabilities. The programme enabled employees to build deeper customer relationships and drive stronger business impact.

Nurturing Leadership Excellence

Leadership capability remains fundamental to sustaining long-term growth and organisational resilience. Our leadership framework is designed to identify high-potential talent early, cultivate future leaders and build a robust succession pipeline that strengthens leadership continuity across the organisation

Through structured development journeys, executive coaching, cross-functional exposure and experiential learning, we are deepening leadership capability, broadening strategic perspectives and preparing our people to lead with confidence in an increasingly dynamic business environment.



Leadership Programmes

- Launch of Global Excellence Programme (GEP) for mid-to-senior leaders
- Future Leaders Programme (FLP) for emerging high-potential talent
- Catalyst Programme with the Hinduja Group to develop coaching-led leadership
- Leadership coaching in partnership with Korn Ferry
- AI-enabled Pathway Programme for sales talent development.



Equipping the Next Generation

Building enduring capability requires a culture where learning is continuous, purposeful and closely aligned with business priorities. At Gulf, we are strengthening organisational capability through an integrated learning ecosystem that combines digital platforms, structured development programmes and targeted functional interventions to enhance technical expertise, leadership effectiveness and behavioural excellence across the workforce.

Our approach is designed to make learning accessible, scalable and deeply embedded in the way we work. By equipping our people with the capabilities needed to anticipate change, embrace emerging technologies and respond with agility, we are building a future-ready organisation that can sustain high performance and create long-term value.

Key Learning Initiatives



GOLD learning platform as central capability-building hub

900+
Courses Available

3,826
GOLD



LinkedIn Learning (Hinduja Edge) for continuous digital learning

3,152
Registrations

6,564
Assessments Completed



Completion of Digi Rise certification programme



Introduction of WhatsApp-based microlearning modules.

Hinduja EDGE, launched during the year in partnership with the Hinduja Group and LinkedIn Learning, provides curated learning pathways across four levels: Managing Self, Managing Others, Leading Business and Leading Organizations.

Anchored in the Hinduja Guiding Principles, the programme supports continuous capability building, leadership development and role-based learning, reinforcing our commitment to creating a future-ready workforce.



467
Employees Activated

1,753
Learning Hours Completed

Growing Our Talent Ecosystem

As Gulf expands across mobility, industrial and emerging business segments, attracting future-ready talent remains a strategic priority. Our talent strategy is focused on building strong pipelines across leadership, specialist and frontline roles while ensuring alignment with our culture and growth ambitions.

Our digital first recruitment approach, supported by targeted sourcing and structured assessment mechanisms, enables us to attract high-quality talent across functions and geographies.

Key Highlights

- Career portal crossed **5,000+** candidate registrations
- Increased use of professional digital platforms for targeted talent sourcing
- Psychometric assessments integrated for leadership hiring
- Selective hiring for emerging roles in E-mobility and future mobility businesses.

Rewarding Performance and Excellence

Recognition at Gulf covers individual and team performance, values-aligned behaviour, sales performance, long service and peer appreciation. CHAMPIONS remains the flagship programme, supported by Chairman's Excellence Awards, Maxcelerate Team Awards, ICON Individual Awards, Sales Excellence Awards, Long Service Awards and KUDOS.

Recognition Platforms



CHAMPIONS
flagship recognition
programme



ICON
Individual Awards
20
Winners

Long
Service
Awards



Chairman's
Excellence Awards



Maxcelerate
Team Awards
100
Winners

Sales
excellence
awards

KUDOS
peer
recognition
platform



Diversity, Equity and Inclusion

We believe diverse teams drive stronger innovation, better decision making and sustainable growth. Our DE&I journey is focused on creating equitable opportunities and building an inclusive workplace where every employee feels valued and empowered.

Focus Areas

- Balancing gender representation in Management Trainee intake
- Increasing diversity across identified business functions



Career Growth and Internal Mobility

Career progression is supported by structured development pathways and internal mobility opportunities. We encourage employees to explore cross functional roles and take ownership of their professional growth.

By promoting internal mobility, we are cultivating a more agile organisation while enabling our people to build broader capabilities, embrace new opportunities and contribute across diverse business functions.

Highlights

- Internal Job Posting (IJP) policy gaining strong traction
- Increase in cross functional movements
- Higher visibility of growth opportunities across functions

Safety, Wellness and Well-Being

We continue to strengthen a workplace culture where safety and well-being remain integral to daily operations. Our approach combines preventive safety systems, digital reporting tools and wellness initiatives that support physical, mental and financial well-being.

463

Employees Covered under
Safety First

50+
Internal Role Movements



NATURAL CAPITAL

Managing Resources with Discipline

Natural resources are fundamental to our manufacturing process. Raw materials, energy, water and packaging materials determine the quality, efficiency and reliability of lubricant production across our facilities. Investments in resource efficiency, cleaner technologies and responsible manufacturing help reduce resource use and environmental impact while maintaining product quality and meeting evolving regulatory requirements.



Operating Context

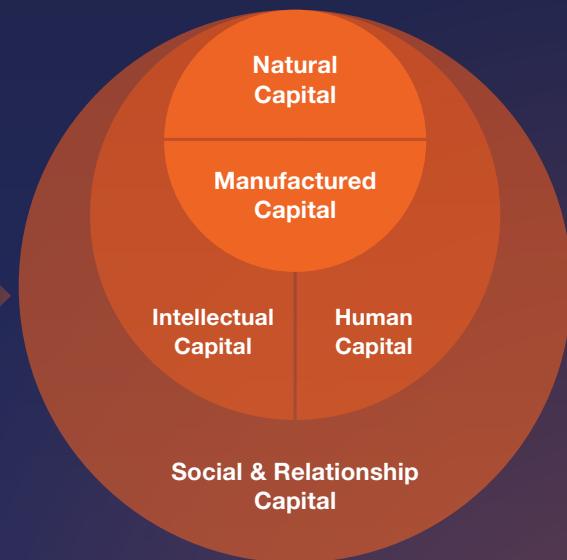
Energy Availability and Cost Water Stewardship Resource Efficiency and Circularity Environmental Compliance

Inputs

22,519.42 GJ
Energy consumed

44,484 KL
Water withdrawn

Capital Trade-offs



Value Created

20.01%
Renewable energy share

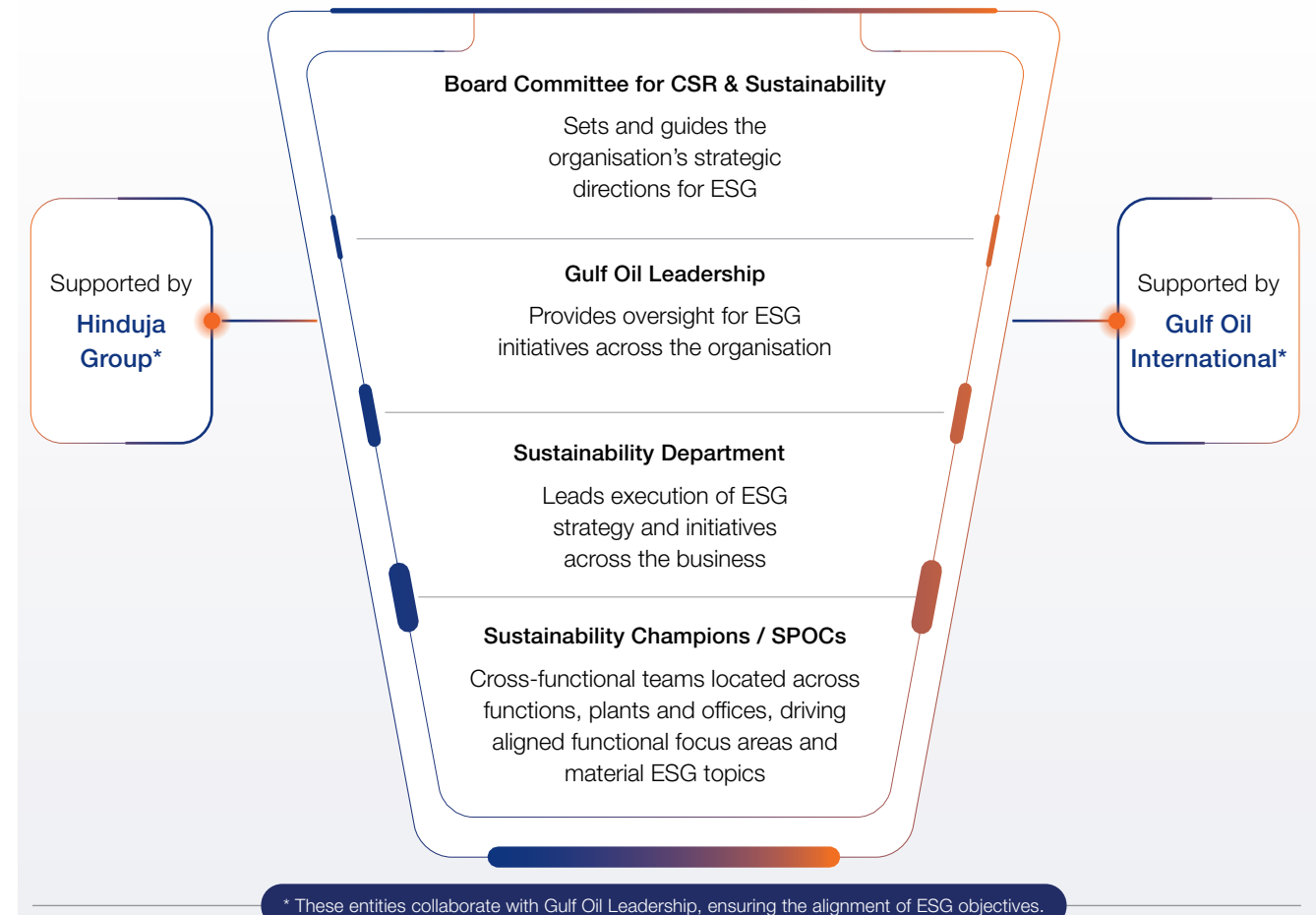
57.8%
Recycled + Re-used + Other recovery (all "recovery" routes)

0.014 tCO₂e/KL
GHG emission intensity

Our Foundation

Solar-enabled manufacturing facilities Rainwater harvesting and greywater systems IGBC-certified manufacturing sites

Sustainability Governance Structure



Sustainability

A core pillar of our long-term value creation strategy

Our Sustainability Pillars


Reduce our GHG Emissions


Improve Communities' Lives


Embrace Low-Carbon Mobility


Strong Corporate Governance


Safe, Equal and Diverse workforce



Embedding Sustainability into the Business

Sustainability is fast becoming the lens through which we run our business shaping how we decide, operate and create long-term value. We are building our business around responsible resource use, working to strengthen our environmental resilience at every stage of our operations. Our sustainability governance framework, with strengthened Board level ESG oversight, defined priorities and robust ESG data management systems guided by materiality analysis, continues to support the integration of sustainability into business planning, operational decision-making and long-term strategy.

ESG Preparedness

- Disclosure
- Projects
- KPI and Performance Tracking
- Goal and Target Setting
- Materiality Assessment
- Communication and Outreach
- Framework Adherence

Advancing Towards a Lower-Carbon Future

Across our manufacturing operations, we continue to advance initiatives focused on energy efficiency, renewable energy adoption and process optimisation, strengthening our ability to reduce emissions while improving resource productivity. These efforts are helping build a lower-carbon manufacturing ecosystem that supports both environmental stewardship and long-term business resilience.

With technology upgrades, process optimisation and cleaner energy sources, we are moving forward with our decarbonisation journey, while driving operational efficiency and resilience.

Progress

FY 2025-26

26.32% Carbon intensity reduction for Scope 1 and Scope 2 (Physical output basis)

Accelerating Renewable Energy Adoption

Renewable energy plays a critical role in reducing operational emissions and improving energy sustainability. We strive to maximise opportunities for renewable energy generation across our sites and increase the percentage of clean energy in our energy mix.

Our efforts to build a cleaner, more energy-efficient manufacturing ecosystem have been realised with both our Chennai and our Silvassa facility, utilising 100% capacity of our rooftop solar infrastructure.

Highlights

1,129 kWp

Installed rooftop solar capacity

20.12%

Renewable energy share



Energy Efficiency as a Strategic Imperative

Our sustainability efforts also extend to the products and solutions we offer. Our portfolio includes biodegradable hydraulic oils, energy-efficient zinc-free lubricants, EV-specific fluids and AdBlue®, addressing different environmental and performance requirements across automotive, industrial and emerging mobility applications. Gulf Harmony Bio Synth Super, for example, is a biodegradable hydraulic oil for environmentally sensitive areas, while our energy-efficient zinc-free hydraulic oil is designed for applications where energy efficiency and product performance matter.

Our EV fluids and e-Mobility solutions address the requirements of electric vehicles, while AdBlue® helps reduce nitrogen oxide emissions from diesel vehicles. These products give sustainability a practical role in the value we offer customers, alongside the efficiency, performance and application requirements of their businesses.

FY 26 Achievements

- 2 Manufacturing facilities certified to ISO 50001:2018
- Synchronisation of GD and Solar Power
- Both Plants IGBC Certified

For more details, refer to our Sustainability Report FY 2025-26 – Driving Up Sustainability: Actions in Motion.

Building a More Circular Business

Circularity is increasingly shaping the future of sustainable manufacturing. Guided by this perspective, we continue to advance initiatives that optimise resource utilisation, minimise waste and improve material efficiency across the value chain.

Along with efforts to maximise the value derived from existing resources, we are exploring more sustainable material alternatives that align with evolving environmental expectations. These actions are helping strengthen resource resilience while supporting our broader commitment to responsible growth and long-term value creation.

We continue to use Post-Consumer Recycled (PCR) materials in selected packaging formats to help achieve our sustainable resource use goals throughout the year and implement responsible resource use.

Beyond Business, Towards Stewardship

Environmental stewardship, for us, extends beyond operational performance to the broader responsibility of contributing positively to the natural ecosystems and communities that support long-term prosperity. Through targeted initiatives focused on conservation, ecological restoration and environmental awareness, we seek to create meaningful and lasting impact beyond our business operations.

Together, these efforts strengthen the connection between sustainability and community development, supporting a more resilient future while advancing our commitment to responsible value creation.

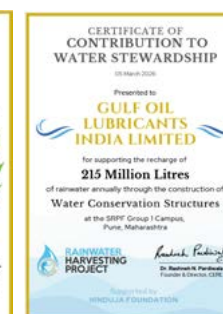
Investing in Water and Biodiversity

Rainwater Harvesting and Tree Plantation (Pune)

Developed water recharge structures at SRPF Unit 1 and planted 1,200 native trees, with certificates recognising carbon sequestration and water stewardship.

Ariyalur-Kosapur New Lake (Chennai)

Restored a 17-acre wetland within a 35-acre site, supporting groundwater recharge, biodiversity and water storage for surrounding communities.



SOCIAL AND RELATIONSHIP CAPITAL

Capital with Purpose

Our business has been built through long-standing relationships with customers, OEMs, distributors, mechanics, suppliers and communities. Product quality, technical expertise and dependable service have shaped these relationships over many years. Alongside our business, we invest in the communities around our operations through education, livelihood generation and access to essential services. These relationships and social investments support our presence across automotive, industrial and emerging mobility segments.



Operating Context

Customer Expectations OEM and Business Partnerships Channel Reach and Market Access Community Development and Responsible Business

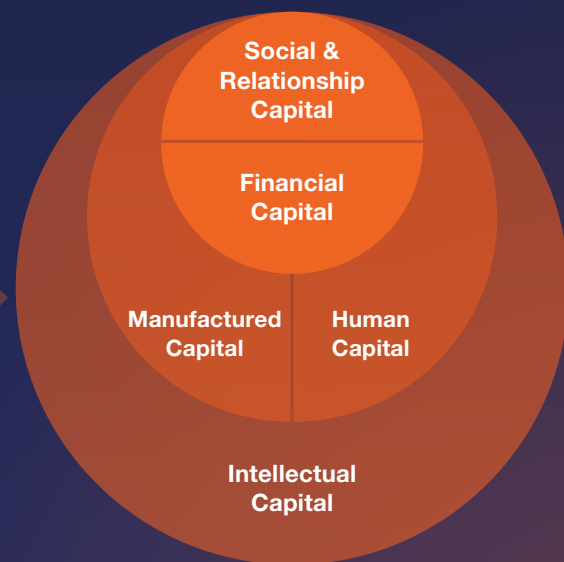
Inputs

1,00,000+
B2C touchpoints
(including urban, rural,
Car/Bike stops)

4,500+
B2B secondary customers

₹7.49 Crore
CSR expenditure

Capital Trade-offs



Value Created

50+
OEM customers
across segments

420
Mechanics trained and
certified under the Kushal
Mechanic Programme

3,000+
truck drivers
Supported through
Suraksha Clinics

Our Foundation

Multi-OEM
relationships

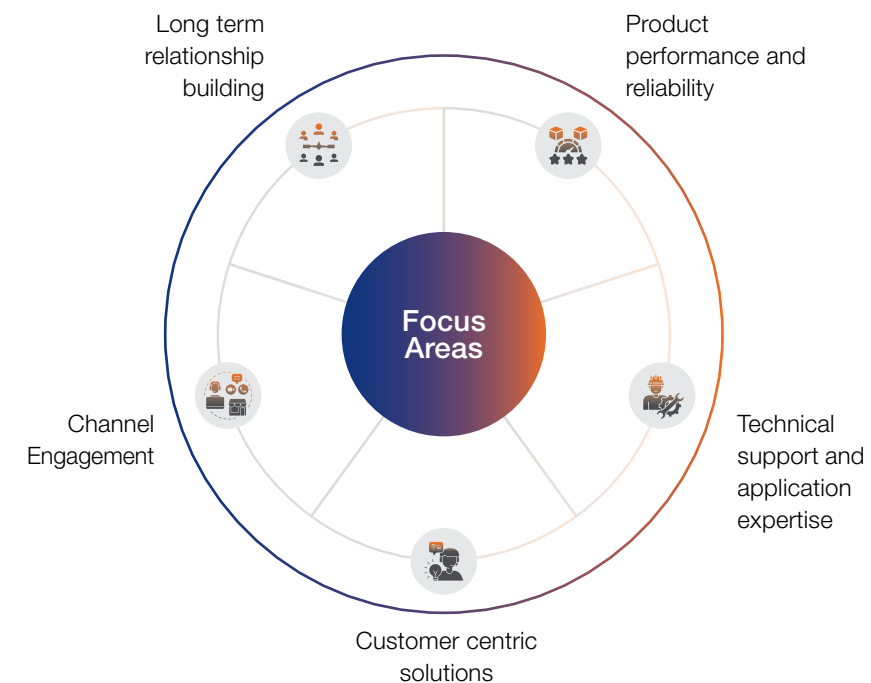
Pan-India distributor
and dealer network

Mechanic influence at the
point of product choice

Building Stronger Consumer Connections

Our customers remain at the centre of our growth journey. Across automotive, industrial and infrastructure segments, we continue to strengthen relationships through a combination of product innovation, technical expertise, responsive service and solutions tailored to evolving customer requirements.

Our extensive distribution network, long-standing OEM partnerships and targeted customer engagement initiatives provide valuable insight into changing market needs while enabling closer collaboration across the value chain. These relationships, built over time through consistent performance and reliability, continue to strengthen customer trust, deepen brand preference and reinforce Gulf Oil's position as a preferred partner across the mobility and industrial ecosystems we serve.



Strengthening the Mechanic Ecosystem

Mechanics occupy a uniquely influential position within the lubricant value chain, shaping product choices through their expertise, experience and trusted recommendations. As one of the most important touchpoints in the mobility ecosystem, they play a critical role in influencing customer preference and strengthening brand consideration.

Recognising this influence, we continue to invest in building deeper and more meaningful relationships with the mechanic community. Our engagement approach extends beyond product promotion to capability development, technical knowledge enhancement and long-term partnership building, creating value for both mechanics and the broader mobility ecosystem.

Initiatives such as **MPOWER** serve as important platforms for engagement, bringing together training, knowledge sharing, recognition and direct interaction. Through this programme, we educate mechanics on our products, communicate our customer value proposition (CVP), and keep them informed about coupons, incentive programs, and various schemes designed for their benefit. In doing so, they contribute to greater brand advocacy, deeper stakeholder loyalty and a more connected ecosystem of mobility professionals.

Engagement Platforms

MPOWER

Creating deeper engagement with mechanics through direct interactions and market connect initiatives

Training and Education

Supporting knowledge sharing and product awareness

Recognition and Awards

Encouraging long term loyalty and advocacy

Strengthening Communities, Sustaining Progress

Our community investments are guided by a commitment to creating meaningful and lasting impact.

Through focused interventions in education, employability, healthcare, livelihood enhancement and

environmental stewardship, we seek to address critical development priorities while strengthening the resilience and well-being of the communities we serve.

Working in collaboration with implementation partners, local institutions and community

stakeholders, we design programmes that deliver measurable outcomes and create sustainable pathways for social progress. These efforts reflect our belief that long-term value creation is intrinsically linked to the advancement of inclusive and empowered communities.

Focus Areas

Education

Employability

Health and well-being

Livelihood enhancement

Environmental stewardship

Key Partners



Hinduja Foundation



Learning Link Foundation



Broadark Foundation



Humsafer



EFI



CERE

Geographic Reach

- Chennai
- Silvassa
- Pune
- Namakkal
- Kalamboli
- Sangakari



Education and Youth Development

We support learning and development opportunities for young people through programmes designed to strengthen foundational education, life skills and future readiness.



Road to School

Road to School aims to reinforce educational progress, share life skills, promote awareness of wellness, and engage the community to enhance the learning environment.



Road to Livelihood

The programme seeks to reduce the disconnect between education and employability by interventions on Digital Literacy, Spoken English, Coding, and Career Guidance and Personal development.

Enhancing Livelihoods

Opportunities to develop livelihoods and support skills development continues to be a significant part of our work and engagement with the community.



Kushal Mechanic Programme

The programme provides technical training, skills development and certification programmes for mechanics to improve their employment opportunities and boost their skills.

The programme supports the development of future-ready skills for mechanics, enhances livelihoods and facilitates the mobility ecosystem.

Promoting Health and Well-Being

We support the efforts for better health care accessibility and awareness creation on health, safety and well-being.



Suraksha Clinics

The programme supports truck drivers through preventive healthcare and road safety training. Monthly health check-ups and free medicines address occupational health risks and support early identification of health concerns. Structured road safety sessions use audiovisual tools and interactive modules to improve awareness of road risks and promote safer driving practices.

Creating Shared Environmental Value

Our environmental stewardship activities go beyond our operations to include community-based programmes which can help to conserve resources and improve the environment ecosystem.



Ariyalur Wetland Creation

A multi-stakeholder initiative undertaken to restore and develop a wetland ecosystem in Ariyalur. The project focused on improving water retention capacity, enhancing groundwater recharge and creating long-term environmental and community benefits through ecological restoration.

Highlights

- 17-acre water holding capacity created
- 10,000–12,500 direct beneficiaries
- 40% increase in water storage capacity
- Wetland restoration and biodiversity enhancement measures
- Groundwater recharge interventions
- Community and environmental benefits

Pune Rainwater Harvesting and Tree Plantation

A rainwater harvesting and afforestation initiative implemented at SRPF-1, Ramtekdi, Pune to improve water availability and support environmental conservation through recharge infrastructure and native tree plantation.



Highlights

Water recharge certification received

Community Impact Snapshot

25,421

Community Beneficiaries

420

Mechanics certified under Kushal Mechanic Programme

326.3 MT of CO₂

Offset over 15 years through Native Tree Plantation

3,000

Healthcare Beneficiaries through Suraksha Clinics

2

Water ATM's with 750 LPH capacity

Students impacted through

60+

Government schools covered under Road To School and Road to Livelihood

6,550+

Road to Livelihood programme

2,900+

Road to School programme

Management Discussion and Analysis

Disclaimer

The Management Discussion and Analysis (MD&A) of Gulf Oil Lubricants India Limited has been prepared in accordance with Regulation 34(2)(e) read with Schedule V (Part B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This section provides an overview of the Company's operational and financial performance, key industry trends and future outlook.

This MD&A may contain certain statements that constitute "forward-looking statements", reflecting the Company's current expectations, estimates and projections regarding future events. These statements are based on management's assumptions and beliefs in light of information presently available and can be identified by words such as "anticipate", "believe", "estimate", "expect", "intend", "plan", "project", "seek", "target" or similar expressions.

Key factors that may lead to actual results differing materially from those indicated in such statements include, among others, shifts in economic conditions, changes in regulatory and taxation frameworks, evolving industry dynamics, volatility in input costs and other unforeseen circumstances. Accordingly, readers are advised to exercise caution and not place undue reliance on these forward-looking statements. The Company does not assume any obligation to update or revise such statements to reflect subsequent developments or events, except where mandated by applicable laws and regulations



Executive Summary

Gulf Oil Lubricants India Limited ("GOLIL" or "the Company") is one of the leading players in the Indian private lubricants sector, engaged in the manufacturing, marketing and distribution of a diversified portfolio of automotive and industrial lubricants across B2C and B2B segments. The Company has built a strong pan-India presence supported by an extensive distribution network of retail touchpoints, auto and industrial distributors and a wide base of OEM and B2B customers, enabling deep market penetration across urban and rural markets.

The Company's operations are anchored by advanced manufacturing facilities at Silvassa and Chennai, supported by robust R&D capabilities that drive product innovation and localisation. GOLIL has consistently outperformed industry growth, supported by a balanced business mix, strong OEM partnerships and a continued focus on industry-leading high performance premium products, which has enhanced both volume growth and margin profile over the years.

In addition to its core lubricants business, the Company is strengthening its presence in emission-compliant and future mobility solutions, including AdBlue® and strategic investments across the EV ecosystem through Tirex Transmission, Indra Renewables and ElectreeFi. With a differentiated business model focused on distribution strength, OEM integration, solution-led offerings and value-added service capabilities for its B2B customers, GOLIL remains well-positioned to deliver sustainable growth while adapting to evolving industry dynamics and technological shifts.

125

Years of Global Brand Presence

1,00,000+

B2C touchpoints (including urban, rural, Car/Bike stops)

4,500+

B2B secondary customers

25+

Countries Across Our Export Network

80+

Industrial Distribution

~13,500

Bike and Car Stops across India

400+

Products

50+

OEM Partnerships (all segments)

330+

Auto Distributors

₹ 3,991 Crore

Revenue from operations

1,68,000 KL

Core lubricants sales volume FY 2025-26 (+11%)

Message from MD & CEO



Ravi Chawla

Managing Director and Chief Executive Officer

The Company delivered another strong year of topline performance, with consolidated revenue surpassing ₹4,000 crores, supported by growth across B2C, B2B and OEM segments and delivering double-digit lubricants volume growth, outperforming industry growth by over 2-3x. The Company achieved record high lubricants volume, Revenue and EBITDA for the full year. Our robust business model, diversified portfolio and disciplined execution played an important part in this performance.

We also made progress across the markets we serve. Brand-building, capacity expansion and product development helped us gain further traction across key segments.

Passenger Car Motor Oils (PCMO) and agriculture-related products recorded strong double-digit growth, while Motorcycle Oils, Commercial Vehicle Oils also delivered healthy performance. We strengthened our OEM associations and our OEM Franchise Workshop (FWS) business recorded robust double-digit growth supported by sustained momentum across existing partnerships.

New premium and synthetic formulations added to our portfolio. Supported by this premiumisation strategy, the Company's premium product portfolio continued to outperform, delivering growth at approximately twice the industry rate. Brand equity, a wide distribution network and a balanced portfolio of segments remain important advantages. We also added relationships with leading construction equipment manufacturers and OEMs, giving us a wider presence across infrastructure and industrial markets.



The Company was also recognised as one of 'India's Best Managed Companies 2025' by Deloitte India. We value this recognition because it acknowledges the way we have built the business, our strategy and our values.

Unlock 2.0 gives us a clear direction for the next phase. We see room to grow the core business faster, increase the contribution from premium products, digitise our systems and develop new sources of growth, while maintaining financial discipline.

At the same time, its EV subsidiary, Tirex, also continued to gain momentum. Revenue crossed ₹100 Crore, supported by addition of marquee customers. The business has built capabilities across EV charging and is now at a stage where we can pursue its opportunities with greater scale. We see e-Mobility as an important pillar of Gulf Oil's growth agenda over the medium to long-term.

Key Strengths

Strong Brand Positioning

Operates under the globally recognised Gulf brand having 125 years of trusted legacy, an extensive product portfolio catering to diverse customer needs, strong brand recall with top 2/3 brand in india having high brand recognition scores and consistent product quality across automotive and industrial segments.

Extensive Distribution Network

Extensive pan-India distribution network ensures strong reach across urban and rural markets.

Leadership in OEM Segment

Long-standing partnerships with over 50 leading OEMs supported by strong product quality, technical expertise and service capabilities.

Growing Industrial Lubricants Presence

Expanding footprint across manufacturing, mining and construction with application-specific solutions.

Premiumisation & Solution-Led Approach

Increasing share of premium and synthetic products supports superior performance, improved product mix and sustained margin resilience.

Technology & Product Innovation

Strategic collaborations and continuous R&D, with our Global centre in Ennore (Chennai), enable advanced formulations aligned with evolving industry standards and customer requirements.

Future proofing with Focus on EV Segment

Developed a full range of specialised fluids for electric vehicles and strengthening the strategic investments made in EV Charging ecosystem.



Business landscape

Macroeconomic Review

Global economic environment¹

In Calendar Year (CY) 2025, the global economy remained resilient despite persistent geopolitical tensions, evolving trade dynamics and episodes of financial market volatility. Global GDP growth was steady at approximately 3.5%, supported by stable consumer demand, improving supply chain conditions for most part of the year and continued investment in technology and digital infrastructure.

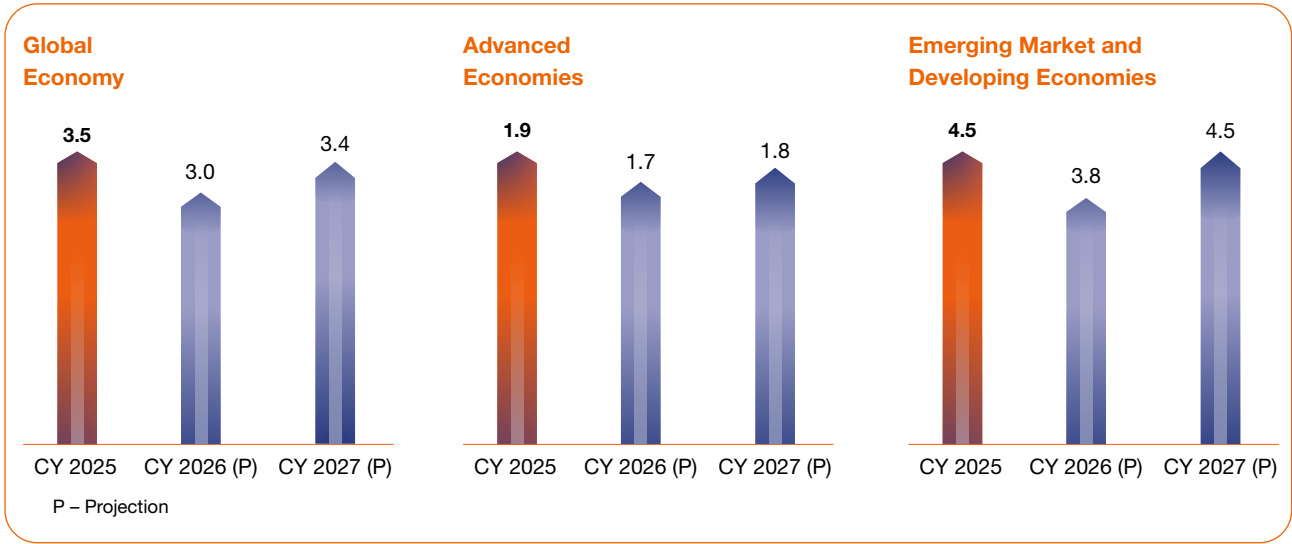
Growth trends, however, remained uneven across regions, reflecting structural differences in economic momentum and policy environments. Global commodity and energy prices continued to witness periodic fluctuations, although overall supply conditions improved progressively.

Advanced economies recorded relatively moderate expansion of around 1.9%, while emerging market and developing economies outperformed with growth of approximately 4.5%, supported by robust domestic demand and sustained infrastructure investment.

¹<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

World Economic Outlook Growth Projections

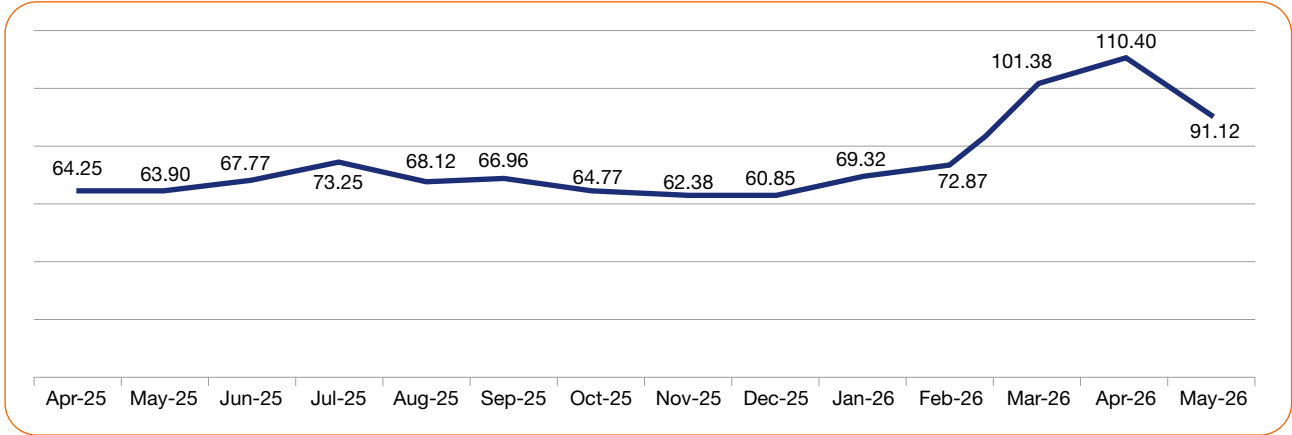
(Real GDP, annual percent change - Source – IMF, World Economic Outlook, July 2026)



Global crude oil movement

Global crude oil markets remained volatile during the latter part of FY 2025-26, driven by escalating geopolitical tensions in West Asia and refinery turnaround activities and evolving demand-supply dynamics. Brent crude prices increased from around US\$69 per barrel in January 2026 to briefly exceeding US\$100 per barrel during March 2026. The sharp price movements reflected heightened uncertainty in global energy markets and concerns over potential supply disruptions. It subsequently started to moderate by the end of May 2026 as geopolitical tensions eased and supply concerns marginally reduced. While market conditions are stabilising, the evolving geopolitical environment continues to be very volatile and requires close monitoring.

Global Crude Oil Price Trend (US\$ per barrel)



Outlook²

Looking ahead, global economic growth is expected to remain moderate, with GDP projected to expand at around 3.0% in CY 2026 and 3.4% in CY 2027, although the outlook continues to be shaped by persistent geopolitical uncertainties and evolving trade dynamics.

In this context, the evolving macroeconomic environment underscores the importance of agile and coordinated policy responses across economies to mitigate risks and maintain stability. Fluctuations in energy markets and global trade conditions are expected to influence input costs and demand dynamics across industries, making resilience, supply chain adaptability and strategic responsiveness critical factors in navigating the near to medium term outlook.

Indian Economy

The Indian economy continued to demonstrate strong momentum during FY 2025-26, maintaining its position as the fastest-growing major economy globally. Real GDP grew at an estimated 7.7%, compared to 7.1% in the previous year, supported by resilient domestic demand and sustained government policy support.³ Despite stable underlying demand, infrastructure project execution and construction activity remained subdued during the early part of the year, with consumption and economic activity improving progressively following GST 2.0 reforms, lower inflation and repo rate cuts.

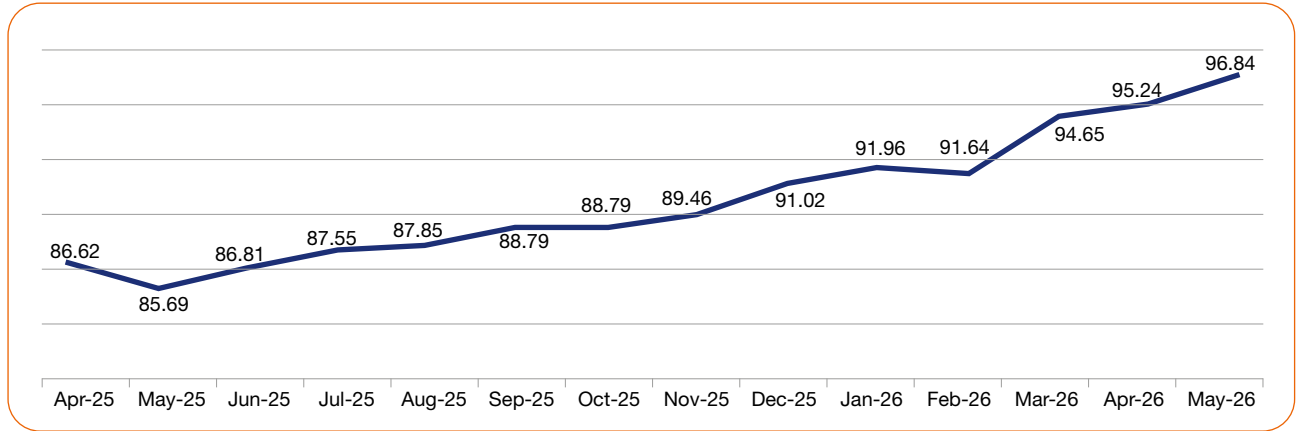
Industrial activity remained resilient, with the manufacturing sector supported by Production Linked Incentive (PLI) schemes, while the automotive sector witnessed healthy growth, driven by rising vehicle penetration, improving rural demand and a gradual upcycle in commercial vehicles.

Infrastructure and mobility-linked developments further supported economic expansion, with high-speed corridors expanding significantly to 5,364 km by December 2025, driving higher utilisation of commercial vehicles and industrial machinery.⁴ At the same time, EV adoption continued to gain momentum, supported by expanding charging infrastructure, favourable government policies and rising consumer acceptance of sustainable mobility solutions.

Indian Rupee-US Dollar Movement

The rupee depreciated nearly 9.5% against the dollar during FY26, making it one of the sharpest annual declines in recent years. This depreciation was due to a volatile geopolitical environment, continued selling of Indian stocks by FIIs, and other domestic global factors leading to higher import costs, particularly for energy and dollar-denominated inputs, weighed on margins across import-intensive sectors. While Rupee increased the cost of imported raw materials and energy, it also benefited export-oriented businesses and companies with overseas earnings, partially offsetting the impact and preserving India's relative competitiveness in global markets.

USD (\$) TO INR (*) TREND (2025-26)



²<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

³[latest release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf](https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219991®=1&lang=1#:~:latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf)

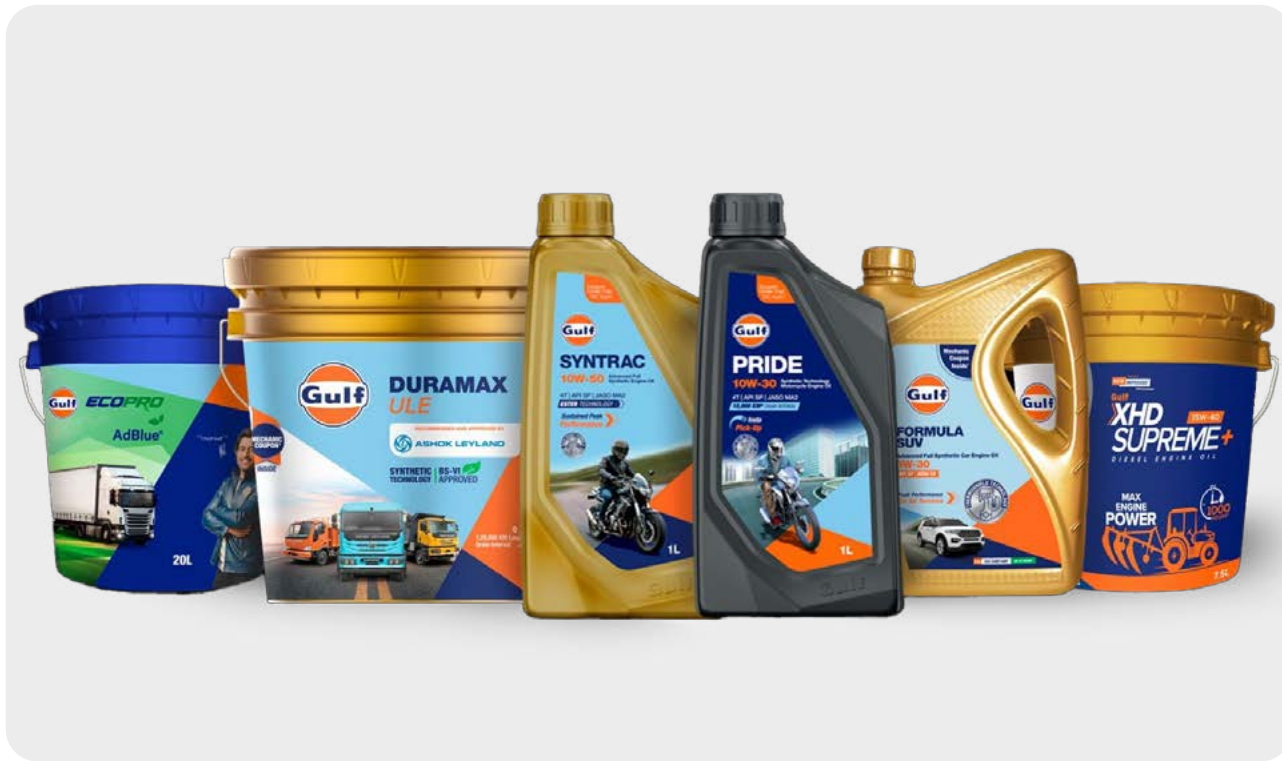
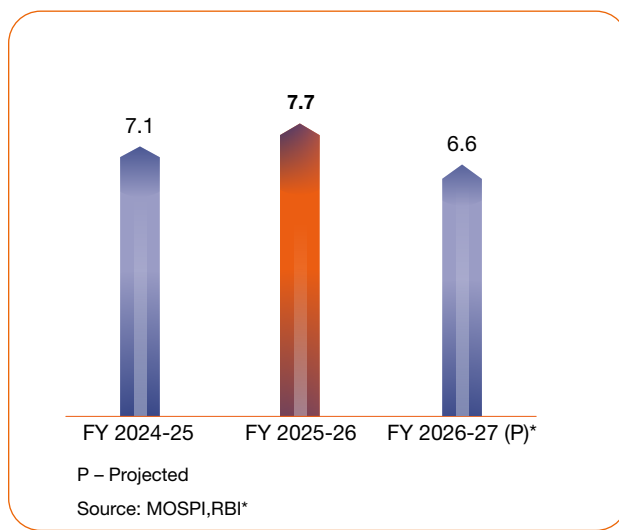
⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219991®=1&lang=1#:~>

Outlook

Looking ahead, India's economic growth is expected to moderate in FY 2026-27, with real GDP projected to grow at around 6.6% amid evolving global conditions.⁵ Continued government focus on productivity, competitiveness and resilience, supported by capital expenditure and progress on trade agreements such as the India-EU Free Trade Agreement, is expected to support manufacturing, improve logistics efficiency and drive industrial and commercial activity.

The macroeconomic environment is expected to remain supportive, backed by a well-capitalised financial system, resilient domestic consumption and ongoing structural reforms. These factors are expected to facilitate the transition towards higher value-added, performance-driven and sustainable solutions across the energy and industrial sectors.

Indin GDP Growth Trend (%)



⁵https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863



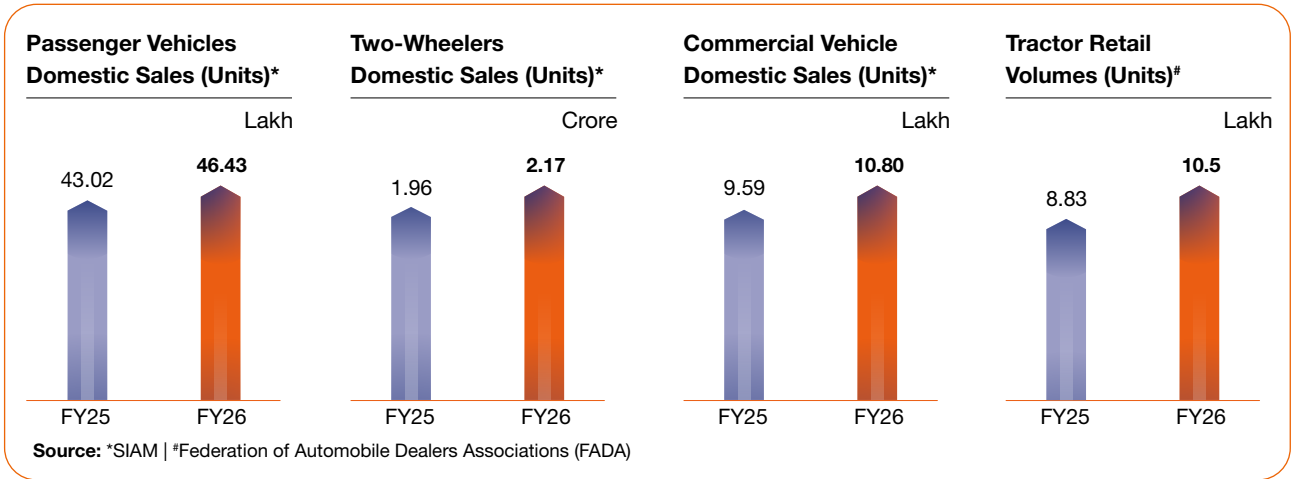
Industry dynamics

Automotive Industry

Indian Automotive Industry⁶

The Indian automotive industry recorded strong growth in FY 2025–26, with all major segments witnessing healthy expansion and reaching record or near-record levels. Passenger vehicles achieved their highest-ever annual sales of over 46 lakh units, registering growth of around 7.9%, while the two-wheeler segment crossed 2.17 Crore units, growing by over 10%, reflecting improved demand across both urban and rural markets. The three-wheeler segment continued its recovery trajectory with robust double-digit growth, supported by increased last-mile mobility demand, while the commercial vehicle segment demonstrated stable performance with signs of cyclical recovery during the year.

This growth was supported by favourable macroeconomic conditions, including improving consumer sentiment, higher disposable incomes, recovery in rural demand and continued infrastructure development. Policy measures, like the rollout of GST 2.0 reforms reducing GST on ICE automotive vehicles substantially, supportive financing environment, further aided demand across segments. Additionally, the RBI's repo-rate cuts have significantly lowered the Total Cost of Ownership easing financing for consumers and strengthening overall market sentiment. While electrification is gradually gaining traction across select categories, particularly in two- and three-wheelers, internal combustion engine vehicles continue to dominate the overall vehicle mix, sustaining demand across conventional automotive value chains alongside emerging opportunities in new mobility technologies



Passenger Vehicles⁶

The passenger vehicle segment in India maintained strong growth momentum during FY 2025–26, supported by favourable consumer sentiment, improved affordability and continued demand across utility vehicles and premium categories. The segment recorded its highest-ever annual sales of approximately 46.43 lakh units, reflecting a growth of around 7.9% year-on-year, driven by new model launches, feature upgrades and a sustained shift towards higher-value vehicles.

Rising disposable incomes following personal income tax relief, lower financing costs, GST 2.0 rate rationalisation on select passenger vehicles benefiting mid-segment buyers, and an increasing preference for personal mobility continue to support structural demand growth.

⁶<https://www.siam.in/news-&-updates/press-releases/auto-industry-performance-of-q4-jan--march-2026-fy-2025-26/605>

Two-Wheelers⁶

The two-wheeler segment witnessed a strong recovery during FY 2025–26, emerging as a key growth driver within the Indian automotive industry. The segment recorded its highest-ever annual sales of 2.17 Crore units, reflecting a growth of around 10.7% year-on-year, surpassing its previous peak levels. Growth was largely supported by improved consumer sentiment, aided by policy measures such as GST 2.0 reforms, enhanced purchasing power and demand. While the first half of the year remained relatively subdued, the second half saw a sharp acceleration, with demand picking up significantly across both urban and rural markets. Export performance also remained robust, reaching record levels, supported by expanding global acceptance of Indian products and favourable currency movements. Additionally, increased traction in electric two-wheelers and rising urban mobility needs further contributed to the overall growth momentum during the year.

Commercial Vehicles & Tractor⁶

The Indian commercial vehicle segment witnessed a strong recovery during FY 2025–26, supported by improving economic activity, higher freight movement and continued infrastructure and mining investments. The segment recorded its highest-ever annual sales of approximately 10.80 lakh units, reflecting a growth of around 12.6% over the previous year, indicating a broad-based improvement across both medium & heavy and light commercial vehicle categories. Growth momentum strengthened in the second half of the year, driven by increased demand for goods transportation, replacement cycles and improved financing conditions. Additionally, rising activity in sectors such as construction, cement, steel and logistics contributed to higher vehicle utilisation levels, supporting fleet expansion. Overall, the segment remained closely linked to macroeconomic and infrastructure trends and exited the year on a strong footing, reinforcing its role as a key indicator of industrial and economic activity.

The tractor segment also delivered a strong performance during the Year, supported by favourable monsoons, pre-buying ahead of TREM V emission norms and improving farm cash flows and higher rural income levels. Domestic sales crossed the 10-lakh unit mark for the first time, registering a robust 18.95% YoY growth, reflecting improving rural sentiment and increasing farm mechanisation across agricultural markets.⁷

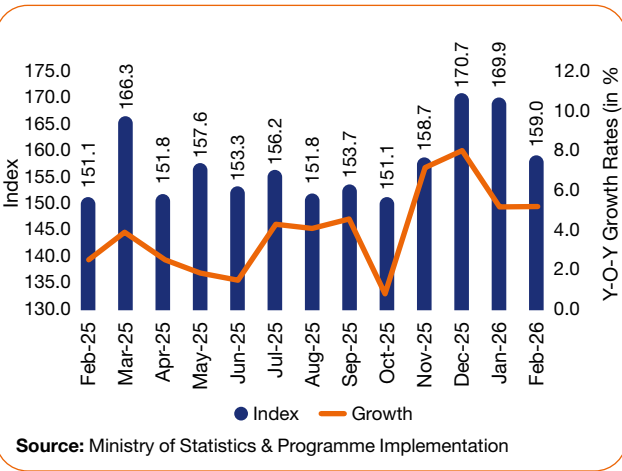
⁷<https://fada.in/images/press-release/169d329fc83770FADA%20releases%20FY%202026%20and%20March%202026%20Vehicle%20Retail%20Data.pdf>

Industrial & Infrastructure, Mining and Fleet

Indian Industrial Development

India's industrial sector demonstrated steady growth during FY 2025–26, supported by improving manufacturing activity, infrastructure development and sustained capital investment. The Index of Industrial Production IIP recorded overall growth of around 4.1% during the year, with manufacturing the largest component growing by approximately 5.0%, reflecting broad based expansion across key industries. Growth was driven by strong performance in sectors such as basic metals, machinery and motor vehicles, supported by increased demand from infrastructure construction and capital goods segments. Overall, the sector remained supported by government led infrastructure spending improving domestic demand and ongoing industrialisation reinforcing its role as a key driver of economic growth.

All India Index of Industrial Production



Infrastructure, Mining & Fleet

India's Infrastructure, Mining & Fleet segment continued to witness steady progress during the year, supported by sustained expansion in road infrastructure and improving freight efficiency. The national highway network expanded significantly, with increased length of multi-lane highways and expressways enhancing connectivity and logistics efficiency. Under Bharatmala Pariyojana Phase I, a substantial portion of the awarded road projects has been completed, alongside the operationalisation of access-controlled high-speed corridors and expressways. These developments have contributed to

a notable improvement in average freight speeds, supporting higher fleet utilisation, improved turnaround times and enhanced operating efficiency across the transport and construction ecosystem. Overall, continued infrastructure development remains a key enabler for commercial vehicle movement and logistics-led economic activity.

The mining segment maintained strong momentum during FY 2025-26, with captive and commercial coal production surpassing 200 million tonnes, reflecting a year-on-year growth of 10.56%. Sustained infrastructure expansion alongside robust mining activity continued to act as key drivers supporting lubricant demand across the infrastructure, mining and fleet segments.⁸

Indian Lubricant Industry⁹

India's lubricant industry remained amongst top 3 lubricants markets globally and continued to demonstrate steady growth, supported by expanding automotive parc, rising freight movement and sustained industrial activity across

key end-user sectors. The domestic lubricant market is expected to continue to grow at a volume CAGR of 3-4% and a value CAGR of 6-8% atleast until 2033. The industry remains supported by increasing vehicle ownership, growth in commercial fleet operations and continued demand from manufacturing and infrastructure-linked activities, reinforcing India's position as a significant lubricant consumption market.

The Indian lubricant industry continues to be broadly categorised into automotive and industrial lubricants, with demand trends shaped by vehicle usage intensity, equipment performance requirements and evolving preference for higher-performance formulations. Growth in the sector is being aided by increasing adoption of advanced lubricants, including synthetic products, alongside rising consumption from automotive, industrial manufacturing and construction-related applications. These trends are expected to support demand across product categories and contribute to the industry's gradual shift towards value-added offerings.

Growth Drivers

A Larger and More Active Vehicle Base

Rising vehicle ownership, higher utilisation and expanding passenger, two-wheeler, commercial vehicle and tractor populations are increasing the frequency of lubricant consumption across factory-fill and aftermarket applications.

Industrial Investment and Asset Deployment

Investment in manufacturing, infrastructure, mining, construction and logistics is increasing the installed base of machinery and commercial equipment, creating sustained demand for industrial and heavy-duty lubricants.

Higher Technical Requirements Across Applications

Newer engines, equipment and operating conditions are raising requirements for fluid performance, specification compliance and application-specific protection, supporting a gradual shift towards higher-value lubricant products.

Formalisation of the Aftermarket

The expansion of OEM service networks, organised workshops and branded service channels is creating a more structured route to customers and increasing the role of trusted lubricant brands in maintenance decisions.

⁸<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2239617®=3&lang=1>

⁹<https://www.imarigroup.com/india-lubricants-market>

Opportunity and Challenges

Opportunities

Move Customers Up the Value Curve

Increase the contribution of synthetic, semi-synthetic and application-specific products by matching higher-value formulations to changing vehicle and equipment requirements.

Build Technical Depth in Industrial Applications

Expand participation in specialised applications across manufacturing, construction, mining and logistics where product performance, technical advice and application knowledge influence purchasing decisions.

Opportunities

Capture More of the Vehicle Lifecycle

Use OEM relationships and authorised service networks to participate beyond factory fill, building greater presence through scheduled maintenance, replacement cycles and service workshops.

Convert Brand Trust into Aftermarket Share

Use Gulf's brand, distribution network and customer relationships to gain share as consumers and mechanics increasingly move towards organised workshops and branded products.

Challenges

Crude Oil Price Volatility

Fluctuations in crude oil prices amid geopolitical tensions and supply disruptions directly impact base oil costs and overall profitability. This creates pricing pressure and margin uncertainty for lubricant manufacturers for a short to medium-term period.

Counterfeit & Unorganized Market

The presence of counterfeit and low-quality products affects brand reputation and customer trust. It also creates pricing pressure for organized players in the market.

Rupee Depreciation

Rupee experienced increased volatility and depreciated by nearly 11% during FY 2025-26, raising import costs and exerting pressure on margins. Continued INR depreciation vs US Dollar impacts input costs.

Longer Drain Intervals

Technological advancements have increased lubricant life, reducing replacement frequency. While beneficial for consumers, it limits volume growth for industry.

Increasing Competition

The Indian lubricants industry remains highly competitive, with the presence of public sector oil marketing companies and multinational brands. Differentiation through innovation, brand strength and distribution remains critical to sustaining growth.



Business Performance

The Company delivered a strong double-digit volume growth and well-balanced performance during the year consistently outperforming the industry volumes by over 3x. Growth was broad-based, supported by improved traction across core product categories in B2C and sustained momentum across key end-user industries in B2B, strong OEM segment growth build over the years, reflecting strengthened execution, deeper market penetration and a diversified business mix. This was further supported by a clear focus on premiumisation, category-led strategies and stronger integration across marketing, sales and product development. Key initiatives, including product launches and re-launches, expansion of synthetic offerings, enhanced mechanic engagement, and improved retail visibility, strengthened demand generation and conversion. Backed by an agile execution-led model and a balanced portfolio, the Company remains well positioned to sustain its above industry growth momentum.

Automotive

Personal Mobility

The Personal Mobility segment delivered a stable performance during the year, supported by a strong focus on premiumisation and category expansion. Key initiatives included the launch of high-end motorcycle synthetic products and the relaunch of passenger car lubricant portfolios with fuel-agnostic formulations, supported by a comprehensive SKU strategy across vehicle types.

Recognizing mechanics as key influencers and quasi-consumers, Gulf Oil has continued to invest in direct, on-ground engagement programs. At the forefront is the M-Power program, designed to connect with mechanics nationwide through a large-scale field network. With large number of M-Power Rangers deployed, the initiative fosters strong one-on-one relationships, drives demand generation and builds brand advocacy, demonstrating Gulf's deep and sustained commitment to the mechanic community.

The Company strengthened mechanic engagement through the Gulf Pride Maha Mechanic Gratification initiative, which witnessed participation from over 45,000 mechanics across the country. As part of the initiative, 20 selected mechanics received an exclusive opportunity to interact with M.S. Dhoni, engaging in conversations around motorcycles, precision, discipline and workmanship excellence. The initiative culminated with the inauguration of a mechanic workshop by M.S. Dhoni, further reinforcing brand connect within the mechanic community.

The Company launched new variants of Gulf Synt rac, a range of fully synthetic, high-performance engine oils for premium and high-end motorcycles, reflecting its focus on innovation and premiumization. Powered by Ester Technology and latest API SP certification, Gulf Synt rac is designed to deliver sustained peak performance even under the most demanding riding condition. Marking its third consecutive year as the event's main sponsor, Gulf Oil returned to India Bike Week (IBW)- India's Biggest Biking Event, held in Panchgani, to engage directly with India's passionate riding community and spotlight its performance-led portfolio for higher end bikes. Powered by the all-new Gulf Synt rac, the standout highlight was Gulf Oil displaying a real MotoGP race bike in collaboration with the Trackhouse MotoGP Team for the first time in India in an iconic Gulf livery, bringing top-tier racing technology closer to Indian fans. Pride

The segment also aligned with evolving market dynamics through targeted programs such as the custom car workshop initiative, addressing the shift from retail outlets to organised workshops. Strengthened mechanic engagement, simplified trade programs and enhanced distribution execution supported demand generation and market penetration.

Commercial Vehicle Oil (CVO)

The Commercial Vehicle Oil (CVO) segment maintained strong momentum during the year, supported by its established premium positioning and expansion into advanced lubricant categories aligned with evolving engine technologies. The segment strengthened its presence through focus on next-generation formulations, including higher-grade products suited for newer emission norms, while building on its OEM-aligned portfolio. Under the "Think National, Win Local" strategy, the segment continues to strengthen its brand Gulf Duramax. As part of local engagement, it connected with over 600 fleet owners across five regional events celebrating top operators and reinforcing the brand's association with reliability and performance.

Emerging opportunities in fuel segments and the increasing relevance of fleet-led demand supported growth potential, alongside strategic initiatives to enhance product relevance and market reach. Overall performance was supported by continued focus on premium offerings, strong market execution and alignment with evolving customer requirements in the commercial vehicle ecosystem.

OEM Business Segment

The OEM business segment delivered strong growth during the year, supported by robust performance across both factory fill and franchise workshop channels, continued expansion across key

vehicle categories and increasing wallet share with existing OEM partners. The business recorded strong momentum in franchise workshops, supported by deeper engagement with OEM service networks, higher penetration across premium lubricant categories and increasing focus on tertiary consumption growth. Demand remained healthy across commercial vehicles, tractors and other automotive segments, with the tractor category emerging as a key growth driver during the year.

The Company continued to strengthen long-standing relationships with over 50 OEMs across automotive, construction, industrial, AdBlue® and EV fluids through successful renewal of partnerships, differentiated service capabilities and sustained engagement across sales, technology, sourcing and service functions. In line with its long-term philosophy of partnership for growth, the Company announced a strategic multi-year renewal of one of the most enduring partnerships with Mahindra & Mahindra Limited (Farm Equipment Business – Mahindra Tractors Division), reinforcing a growing collaboration that has spanned more than a decade. Major products launched for leading OEMs included Gulf VA Superbike Fully Synthetic Engine Oil for Aprilia and Gulf Sure Nxt BS-III for Piaggio Commercial Vehicles.

Focus also remained on premiumisation through the introduction of advanced and higher drain interval products and fuel-efficiency-oriented solutions aligned with evolving BS-VI requirements and changing vehicle technologies. In parallel, the Company enhanced its digital and technical support ecosystem through Salesforce-enabled engagement platforms, dealer analytics, training initiatives and AI-led category programmes, improving channel visibility, service efficiency and customer engagement across OEM networks.

AdBlue

The AdBlue® business continued to witness healthy growth, supported by increasing adoption of BS-VI compliant vehicles, rising emission regulations and growing demand across OEM and aftermarket channels. During the year, AdBlue® volumes increased to 1,51,000 KL, supported by the Company's extensive distribution network spread pan India, strategic partnerships with multiple OEMs and strong presence across retail, fleet and workshop networks. The Company continued to strengthen its position as a leading supplier of AdBlue® across the country, supported by superior distribution capabilities and focus on high-purity AdBlue® solutions complying with BS-VI standards and reducing NOx emissions. The business also continued to strengthen its quality positioning through VDA certification from Germany for superior quality, OEM approvals and adherence to stringent quality standards across

manufacturing and distribution operations. Going forward, the Company expects continued growth in the AdBlue® business supported by increasing adoption of BS-VI compliant vehicles, organised market expansion and continued focus on OEM and aftermarket channels.

Performance of Industrial and Infrastructure, Mining and Fleet Business Segment

Industrial Business Segment

The Industrial B2B Business Segment delivered a strong performance during FY 2025-26, driven by robust growth across key sectors such as manufacturing, infrastructure, mining and auto components. The segment continued to outperform industry growth, supported by a sector-led strategy, deeper penetration in key accounts and expansion of OEM partnerships. Growth was further aided by increasing adoption of premium and synthetic lubricants, particularly in high-performance and application-specific use cases, contributing to improved product mix and higher value realisation.

The segment also benefited from a transition towards solution-led offerings, supported by technical services, customised lubrication programmes and enhanced customer engagement. The Company participated in the Indian Plastics Institute (IPI) Plastotech and ACMEE exhibitions in Chennai, engaging with key stakeholders. The Company also showcased its sustainable, high-performance lubricants and partnerships at CII Excon 2025 in Bengaluru, the largest Construction Equipment exhibition in South Asia.

Some of the next-generation product range engineered for higher efficiency, performance and safety included Fire-Resistant Hydraulic Oil and Energy-Efficient Zinc Free Hydraulic Oil to CEV V Diesel Engine Oil, new Synthetic formulations and Synthetic Gear Oil. The Company enhanced its customer value proposition through an integrated suite of services aimed at improving efficiency, reliability and sustainability across industries. Key offerings included Total Lube Survey, Oil Condition Monitoring, Lube Management Program, Oil Reconditioning and Used Oil Recycling, alongside the launch of the Gulf Lube Selector, a digital tool for right product recommendation across industrial applications. Overall, strong execution, combined with premiumisation and customer-centric solutions, supported consistent growth and reinforced the segment's position as a key driver of the Company's overall performance.



Infrastructure, Mining and Fleet

The Company delivered strong and industry-leading performance during the year, significantly outperforming market growth despite a subdued demand environment across key sectors. Performance was driven by a shift to a sector-focused strategy, enabling targeted engagement through customised value propositions, application-driven offerings and strong field execution by sector-aligned teams. The segment also benefited from a structured approach to managing large relationships, improving business depth and value capture, while accelerated adoption of premium and synthetic products supported higher realisations and a clear shift towards performance-led solutions.

The Company entered into strategic partnerships with leading construction equipment manufacturers, strengthening Gulf’s presence in the construction and infrastructure segment.

- **Ammann India** – Entered into a new partnership with the global leader in road-building machinery as the official lubricants partner for Ammann’s entire equipment portfolio, supplying high-performance products under the Ammann Genuine Oil range.
- **ACE (Action Construction Equipment Ltd)** – Collaborated to expand and introduce new additions to the ACE Genuine Oil range.
- **XCMG** – Partnered to launch XCMG-branded genuine lubricants in the Indian market.

In addition, a solutions-oriented model focused on enhancing customer efficiency, supported by technical services and digital integration through CRM platforms, strengthened pipeline management, conversion timelines and customer engagement, reinforcing the segment’s positioning as a value-driven growth engine within the overall business.

Financial Performance Analysis

Key Highlights (Standalone Audited Financials)

The Company delivered double-digit revenue growth in FY 2025-26, supported by higher lubricant volumes and broad-based performance across key segments. Revenue increased by 12% to ₹3,99,131 Lakh from ₹3,55,436 Lakh in the previous year. Lubricant volumes grew in double digits and remained ahead of industry growth, with B2C, B2B and OEM businesses contributing to the increase. Premiumisation and an improved product mix also supported value growth during the year.

EBITDA increased by 9% to ₹51,038 Lakh from ₹47,007 Lakh. Profitability was managed against volatility in crude-linked input costs and depreciation of the Indian Rupee, which raised the cost of imported inputs. Calibrated pricing actions, cost management and product-mix interventions partly absorbed these pressures.

Profit before tax stood at ₹49,401 Lakh, compared with ₹48,574 Lakh in FY 2024-25. Profit after tax was ₹35,092 Lakh against ₹36,225 Lakh in the previous year. Profitability below EBITDA was affected by higher foreign-exchange losses arising from Rupee depreciation and the incremental estimated obligation following notification of the new labour codes. The Company nevertheless closed the year with cash and bank balances of ₹1,14,057 Lakh and net worth of ₹1,56,069 Lakh.

Particulars	Year ended March 31, 2026 (₹ in Lakhs)	Year ended March 31, 2025 (₹ in Lakhs)	Growth (%)
Revenue	3,99,131	3,55,436	12
EBITDA*	51,038	47,007	9
Profit Before Tax (PBT)*	49,401	48,574	2
Profit After Tax (PAT)	35,092	36,225	(3)
Earnings Per Share (EPS) (Basic) (FV – ₹2)*	74.54	73.57	1

*Before exceptional item

Revenue

Revenue increased by 12% to ₹3,99,131 Lakh in FY 2025-26, compared with ₹3,55,436 Lakh in the previous year. The increase was underpinned by double digit lubricant volumes and broad-based growth across B2C, B2B and OEM segments. Gulf Oil maintained its track record of growing much ahead of the lubricants industry, supported by automotive demand and higher activity across key end markets.

Within the portfolio, Passenger Car Motor Oils and the agriculture segment recorded double-digit growth, while the OEM Franchise Workshop business benefited from wider penetration across service networks. B2B Industrial, Infrastructure and Mining also contributed with strong growth, with business coming from new customer additions as well as higher offtake from existing customers. Premiumisation and an improved product mix added to value growth, particularly as demand moved towards higher-value products in selected automotive categories.

The performance was achieved despite a more demanding operating environment towards the end of the year, including volatility in crude-linked inputs, Rupee depreciation and some moderation in the commercial vehicle sector. The breadth of growth across customer segments reduced dependence on any single category and provided a wider base for revenue growth.

Breakup of Various Cost Items as a % of Sales

Particulars	Year ended March 31, 2026 (₹ In Lakhs)	% of Sales	Year ended March 31, 2025 (₹ In Lakhs)	% of Sales
Sales	3,99,131	100	3,55,436	100
Cost of Goods Sold	2,29,397	57	2,04,803	58
Employee Benefit Expenses	19,991	5	17,498	5
Manufacturing and Other Expenses	98,705	25	86,128	24
Total Expense	3,48,093	87	3,08,429	87
EBITDA	51,038	13	47,007	13
Other Income	9,628	2	9,616	3
Finance Costs	5,397	1	3,460	1
Depreciation/Amortisation	5,868	2	4,589	1
PBT (Profit Before Tax)	49,401	12	48,574	14
Exceptional item	2,264	0	-	-
Tax Expenses	12,045	3	12,349	4
PAT (Profit After Tax)	35,092	9	36,225	10

a) Cost of Goods Sold

Cost of Goods Sold increased to ₹2,29,397 Lakh from ₹2,04,803 Lakh, broadly tracking the higher scale of operations. As a proportion of sales, however, it improved sharp to 57% from 58%. This was achieved despite volatility in crude-linked inputs and depreciation of the Rupee, which raised imported input costs considerably. Pricing actions, premiumisation and an improved product mix helped manage these pressures.

b) Manufacturing and Other Expenses

Manufacturing and Other Expenses increased to ₹98,705 Lakh from ₹86,128 Lakh, with the ratio to sales moving to 25% from 24%. The increase came alongside higher business volumes and activity across the Company’s B2C, B2B and OEM businesses, as well as investments behind brand and market development. Higher contribution of sales from OEM

segment also leads to higher royalty payment to OEMs. The higher expense base should therefore be viewed in the context of the larger operating scale achieved during the year.

c) Employee Benefit Expenses

Employee Benefit Expenses increased to ₹19,991 Lakh from ₹17,498 Lakh, while remaining at 5% of sales. The stable cost ratio indicates that the increase in employee costs was absorbed within the higher revenue base.

d) Finance Costs

Finance costs increased to ₹5,397 Lakh from ₹3,460 Lakh. Rupee depreciation was an important factor during the year, increasing foreign-exchange losses on imported inputs and foreign-currency exposures. This was one of the main pressures below EBITDA and contributed to the moderation in profit growth despite higher operating earnings.



e) Depreciation and Amortisation

Depreciation and amortisation increased to ₹5,868 Lakh from ₹4,589 Lakh, while remaining at 1-2% of sales. The increase came as the Company invested in its asset base, including capacity-related expenditure at its manufacturing facilities. The increase is partially attributable to higher depreciation expenses arising from newly recognised Right-of-Use assets.

Balance Sheet (Standalone)

The balance sheet expanded during FY 2025-26, with total assets increasing by ₹26,143 Lakh to ₹2,90,418 Lakh, from ₹2,64,275 Lakh at the previous year-end. The increase was principally visible in current assets and cash and bank balances. Net worth also increased, while borrowings and current liabilities rose alongside the larger scale of operations.

Particulars	As at March 31st, 2026 (₹ In Lakhs)	As at March 31st, 2025 (₹ In Lakhs)	Change (₹ In Lakhs)
Assets			
Property, Plant and Equipment	30,236	28,847	1,389
Other Non-Current Assets (includes Non-Current Financial Assets)	22,988	21,808	1,180
Cash and Bank Balances	1,14,057	1,02,743	10,764
Current Assets (includes Current Financial Assets)	1,23,137	1,10,877	12,810
Total	2,90,418	2,64,275	26,143
Equities and Liabilities			
Shareholder's Funds/Net Worth	1,56,069	1,46,425	9,644
Non-Current Liabilities (includes Non-Current Financial Liabilities)	5,277	4,235	1,042
Short-Term Borrowings	46,207	41,339	4,868
Current Liabilities (includes Current Financial Liabilities)	82,865	72,276	10,589
Total	2,90,418	2,64,275	26,143

Property, Plant and Equipment

Property, Plant and Equipment increased by ₹1,389 Lakh to ₹30,236 Lakh, from ₹28,847 Lakh. The movement came as the Company invested in its manufacturing asset base to cater to the requirements of a larger business and prepare some capacity for the volume growth.

Other Non-Current Assets

Other Non-Current Assets, including Non-Current Financial Assets, increased by ₹1,180 Lakh to ₹22,988 Lakh, compared with ₹21,808 Lakh at the previous year-end.

Cash and Bank Balances

Cash and Bank Balances increased by ₹10,764 Lakh to ₹1,14,057 Lakh, from ₹1,02,743 Lakh. The higher year-end cash position was backed by the Company's ability to generate cash from its operations, providing financial capacity for business investment and shareholder distributions.

Current Assets

Current Assets, including Current Financial Assets, increased by ₹12,810 Lakh to ₹1,23,137 Lakh, from ₹1,10,877 Lakh. The increase accompanied the higher operating scale of the business during the year.

Net Worth

Shareholders' Funds/Net Worth increased by ₹9,644 Lakh to ₹1,56,069 Lakh, compared with ₹1,46,425 Lakh at March 31, 2025. The increase added to the Company's equity base while it also returned profits to shareholders during the year by way of higher dividends.

Liabilities and Borrowings

Non-Current Liabilities increased by ₹1,042 Lakh to ₹5,277 Lakh, while Short-Term Borrowings increased by ₹4,868 Lakh to ₹46,207 Lakh. Current Liabilities increased by ₹10,589 Lakh to ₹82,865 Lakh, alongside the higher scale of business activity.

Cash Flows (Standalone)

The Company generated ₹36,252 Lakh from operating activities during FY 2025-26, compared with ₹42,326 Lakh in the previous year. While operating cash generation moderated slightly year-on-year, it remained substantial and supported the Company's investment requirements, financing outflows and dividend distributions.

Net cash generated from investing activities stood at ₹1,777 Lakh, compared with ₹4,940 Lakh in FY 2024-25. Net cash used in financing activities increased to ₹26,759 Lakh, from ₹15,252 Lakh in the previous year. Consequently, the net increase in cash and cash equivalents during the year was ₹11,270 Lakh, compared with ₹32,014 Lakh in FY 2024-25.

Details	(₹ In Lakhs)	
	March 31, 2026	March 31, 2025
Net Cash Generated from Operating Activities	36,252	42,326
Net Cash Generated from Investing Activities	1,777	4,940
Net Cash (used) in Financing Activities	(26,759)	(15,252)
Net Increase in Cash and Cash Equivalents	11,270	32,014

Liquidity

Gulf Oil closed FY 2025-26 with Cash and Bank Balances of ₹1,14,057 Lakh, compared with ₹1,02,743 Lakh at the previous year-end. The increase came despite higher financing cash outflows during the year and points to the strong cash-generative nature of the underlying business.

The combination of operating cash generation and available liquidity gives the Company capacity to fund its operating requirements and planned investments while retaining flexibility for shareholder distributions and identified growth opportunities

Changes in Key Financial Ratios

Key Ratios	As on 31st March, 2026	As on 31st March, 2025	Variance %
Debtors Turnover (Times)	8.17	7.47	9
Inventory Turnover (Times)	4.45	4.26	5
Debt Service Coverage Ratio (Times)	5.94	8.32	(29)
Current Ratio (Times)	1.84	1.88	(2)
Debt Equity Ratio (Times)	0.33	0.31	5
Net Profit Margin (%)	8.79	10.19	(14)
Return on Equity (ROE - %)	23.20	26.26	(12)

The Company's working-capital ratios remained broadly stable during FY 2025-26. Debtors Turnover improved to 8.17 times from 7.47 times, while Inventory Turnover increased to 4.45 times from 4.26 times. The Current Ratio stood at 1.84 times, compared with 1.88 times in the previous year.

Debt Service Coverage Ratio declined by 29% to 5.94 times, from 8.32 times. The movement was mainly attributable to higher foreign-exchange losses, which increased to ₹2,682 Lakh

from ₹579 Lakh, following depreciation of the Indian Rupee during the year. The Debt Equity Ratio stood at 0.33 times, compared with 0.31 times at March 31, 2025.

Net Profit Margin moderated to 8.79% from 10.19%, while Return on Equity stood at 23.20%, compared with 26.26% in the previous year. Apart from the movement in Debt Service Coverage Ratio, there was no change of 25% or more in the other key financial ratios reported by the Company.

Operational Highlights

Manufacturing Capabilities

The Company strengthened its manufacturing capabilities during the year through capacity expansion plan in lubricants, higher automation and operational optimisation initiatives aimed at improving scalability, flexibility and execution efficiency. Investments in integrated manufacturing systems, SAP-enabled planning architecture and automated warehousing solutions enhanced production visibility, inventory management and responsiveness to dynamic demand conditions. The Company also focused on productivity improvement, energy optimisation, supply chain resilience and cost-efficiency measures to strengthen operational performance and service continuity. Alongside operational enhancements, focus remained on reinforcing safety systems, sustainable manufacturing practices and energy management initiatives, supporting reliable, efficient and future-ready manufacturing operations aligned with long-term growth objectives.

Read more at page 44 of the Annual Report

Research & Development

The Company continued to advance its research and development capabilities during the year with increased focus on application-specific innovation, premium product development and expansion into emerging technology-led segments. The Company introduced several advanced products across automotive, industrial and EV segments, including next-generation passenger car and commercial vehicle lubricants, EV driveline fluids, specialised industrial fluids and immersion cooling fluids for data centre applications. Focus also remained on strengthening premium and high-performance product offerings through advanced additive technologies, enhanced testing capabilities and closer collaboration with OEMs, additive suppliers and technology partners. In parallel, investments in specialised testing infrastructure further enhanced in-house capability development for emerging applications, supporting the Company's long-term strategy of building a technology-led and future-ready product portfolio.

Read more at page 48 of the Annual Report

Digital Transformation

The Company continued to advance its digital transformation agenda during FY 2025-26 through deeper integration of enterprise platforms, expanded automation and strengthening of data-driven operating capabilities across functions. Investments in SAP S/4 HANA Cloud, SAP IBP and Salesforce CRM supported improved planning accuracy, supply chain visibility and execution efficiency across manufacturing, distribution and partner ecosystems. The Company further enhanced its analytics infrastructure through scalable data lake architecture and Power BI-enabled dashboards, enabling real-time monitoring of sales, inventory and channel performance metrics and supporting faster decision-making. Digital engagement platforms such as Salesforce, Ascend Portal, Gulf Universe and Gulf Kart continued to strengthen collaboration with OEMs, distributors and channel partners, while improving operational transparency and responsiveness across the value chain. Focus also remained on strengthening cybersecurity architecture and cloud-enabled infrastructure to enhance resilience, data security and business continuity, while enabling scalable and efficient digital operations across the organisation.

Read more at page 50 of the Annual Report

Sustainability and Environmental Impact

The Company advance its sustainability and environmental agenda through focused business actions spanning cleaner mobility, product innovation and broader ESG-led governance. The Company strengthened its presence in lower-emission mobility solutions through AdBlue®, EV fluids and EV Charger segment which delivered strong growth and expanded customer adoption across bus OEMs and passenger vehicle charging applications, reinforcing Gulf's long-term commitment to the evolving mobility ecosystem. In parallel, the Company introduced next-generation solutions such as fire-resistant hydraulic oil and energy-efficient zinc-free hydraulic oil, reflecting its emphasis on more efficient and advanced product offerings. Further strengthening its sustainability commitment, both manufacturing plants showcased operational and manufacturing excellence through IGBC certification and ISO 50001 Energy Management System certification. Additionally, the Company achieved the usage of over 20% renewable energy across both plants combined, supporting its continued transition towards cleaner and more sustainable operations.

Read more at page 58 of the Annual Report

Corporate Social Responsibility (CSR)

The Company remains committed to creating sustainable value for communities through focused interventions in the areas of education, skill development, healthcare, road safety and environmental sustainability. During FY 2025-26, its CSR initiatives were aimed at enhancing livelihoods, improving access to essential services and promoting long-term community development in the regions where it operates. These programmes reflect the Company's commitment to inclusive growth and responsible corporate citizenship.

Key CSR Initiatives Undertaken in FY 2025-26

- Kushal Mechanic Training Program
- Suraksha Clinic Project
- Road to School Project
- Road to Livelihood Project
- Rainwater Harvesting and Tree Plantation Initiatives
- Community RO Water ATM Project

Read more at page 64 of the Annual Report

Human Resources

The Company strengthened its human resources practices during FY 2025-26 in line with its long-term growth strategy. It continued to nurture a culture defined by commitment, agility and innovation, while drawing strength from a stable and experienced workforce with long employee tenure. During the year, this strong organisational foundation was further reflected in the Company being recognised as one of 'India's Best Managed Companies 2025' by Deloitte India, following an assessment across strategy, capabilities and innovation, culture and commitment, governance and finance and ESG. This focus on people continued to support effective execution of business priorities and the Company's growth journey.

638

Total Employee
Strength (Permanent)

Read more at page 52 of the annual report





Risk and Concerns

Managing risks early is important for the Company to ensure smooth operations and long-term growth. At Gulf Oil, a well-defined risk management approach is followed across the organisation to identify, evaluate and address potential risks that may impact business performance and objectives.

Risk	Description	Mitigation Strategy
Economic Risk	Demand for lubricants is closely linked to macroeconomic indicators, including industrial production, automotive sales and infrastructure activities. Any slowdown in economic growth, inflationary pressures or moderation in industrial activity may impact lubricant consumption across automotive and industrial segments.	The Company mitigates this risk through diversified presence across automotive and industrial segments, supported by a wide distribution network and strong rural and agricultural reach. Continuous monitoring of macroeconomic trends enables timely alignment of business strategies and demand planning.
Transition to Electric Mobility	Increasing adoption of electric vehicles may gradually alter lubricant demand dynamics over the longer term, particularly in passenger vehicle segments reliant on internal combustion engines.	The Company is adopting a calibrated approach towards emerging mobility by expanding its presence across the EV ecosystem, including charging products and solutions. It continues to develop specialised EV fluids aligned with evolving mobility requirements, supporting long-term portfolio diversification. These timely actions helps the Company view EVs as an additional opportunity.
Raw Material Price Volatility	Base oil and additive prices are influenced by global crude oil and other chemical trends and currency movements. Volatility in input costs may impact margins and pricing stability.	The Company manages this exposure through strategic sourcing, cost optimisation initiatives, prudent inventory management and calibrated pricing actions. Ongoing focus on operational efficiency and supply chain optimisation supports margin resilience.
Human Capital Risk	The ability to attract, develop and retain skilled talent remains critical for sustaining growth and operational effectiveness. Higher attrition or skill gaps may impact productivity and execution.	The Company invests in capability building through structured training, leadership development and employee engagement initiatives. A strong focus on workplace safety and career progression supports retention and workforce productivity.
Foreign Exchange Risk	Fluctuations in foreign exchange rates, particularly the Indian Rupee against the US Dollar, may impact the cost of imported base oils, additives and other raw materials, as also on our foreign currency exposures, thereby affecting profitability and working capital.	The Company closely monitors currency movements and adopts prudent hedging strategies to mitigate forex exposure under advise of eminent forex experts. Diversified sourcing strategies and calibrated pricing actions also help manage the impact of exchange rate volatility.
Competition Risk	The lubricants industry remains highly competitive, with pricing pressures from established players, regional brands and new entrants potentially impacting market share and profitability.	The Company focuses on strengthening brand equity, expanding distribution reach, enhancing customer engagement and driving product innovation. Continued investments in premiumisation and differentiated offerings support competitive positioning across segments.

Risk	Description	Mitigation Strategy
Technology and Digital Risk	Rapid advancements in manufacturing, digital systems and supply chain technologies require continuous upgradation. Delays in technology adoption may impact efficiency and competitiveness.	The Company continues to invest in digital enablement, automation and process improvements. Ongoing technology upgrades and integration across functions enhance operational efficiency and support scalable growth. Under Unlock 2.0, transformation is a key focus area.
Environmental and Regulatory Risk	The industry operates under evolving environmental regulations relating to emissions, waste management and product standards. Stricter norms may increase compliance requirements and operating costs.	The Company remains committed to regulatory compliance and continuous improvement in environmental performance. Investments in cleaner formulations, energy efficiency and responsible resource management support sustainable operations.

Company Outlook

The Company enters FY 2026-27 with a cautiously optimistic outlook in view of geopolitical undertainty around middle east, which may lead to continued crude volatility, related input cost impacts and supply uncertainties in first half of the year. However, over the full year, the Company remains well-positioned to delivering volume growth at 2–3x the industry rate, while continuing to drive value-led growth through premiumisation, portfolio expansion and a favourable product mix. Strategic priorities include strengthening market share across product categories in Personal mobility, DEO and Industrial segment with sector-led approach, strengthening OEM partnerships, increasing distribution reach across urban and rural markets and enhancing the premium and synthetic product portfolio.

At the same time, the Company continues to strengthen its strategic capabilities through investments in digital enablement, technical services and manufacturing capacity expansion, while maintaining a disciplined focus on execution and customer engagement. Continued investments in customer-centric branding initiatives, mechanic outreach and focus on category growth will support long term growth.

The approach is simple which is to grow the core business strongly while preparing Gulf for the future of mobility. The strategic investments in EV ecosystem is gaining significant momentum and we are growing this segment to become a key future growth driver as part of Company’s long-term strategy while continuing to strengthen the core lubricants business.

The Company will remain watchful of the evolving macroeconomic environment, particularly volatility in crude oil prices and foreign exchange movements, while maintaining focus on sustainable margin improvement and operational efficiency.

Internal Control Systems and Adequacy

The Company takes pride in its strong internal control mechanism that ensures the accurate recording of transactions with internal checks, prompt reporting and strict adherence to applicable accounting standards and compliance with applicable statutes, policies, procedures, guidelines and authorisations. By the Companies Act, 2013, it has successfully adhered to the specific requirements outlined in Section 134(5)(e) of the Act. This entails establishing and implementing an Internal Financial Control (IFC) framework to ensure compliance with the Act and support the Directors’ Responsibility Statement. The IFC framework document enables the consistent evaluation of the effectiveness of controls. The internal audit department conducts periodic audits at all locations and functions based on the plan approved by the Audit Committee and promptly addresses any deviation in internal control procedures. The summary of the internal audit observations and status of implementation are submitted to the Audit Committee every quarter for its review and the concerns, if any, are reported to the Board. As a part of their audit procedures, the statutory auditors review the efficacy and adequacy of the internal audit function and have full access to all the reports and findings of the internal audit.

The Company acts as a facilitator and embeds effective systems to deepen interface between Statutory Auditors and Those Charged With Governance (TCWG). Necessary frameworks / advisories/ guard rails will be imbedded in our best practices to ease communication of significant matters contemplated by governance norms between Statutory Auditors and TCWG.



Board’s Report

To,
The Members of **Gulf Oil Lubricants India Limited**,

The Board of Directors is pleased to present the 18th (Eighteenth) Annual Report on the business and operations of Gulf Oil Lubricants India Limited (“**the Company**”) together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

Particulars	Standalone		Consolidated	
	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	3,99,130.58	3,55,436.07	4,05,604.06	3,63,116.09
Profit before finance cost, depreciation, tax & exceptional item	60,666.50	56,623.23	61,150.99	57,101.92
Less: Finance Costs	5,397.64	3,459.82	5,637.57	3,594.55
Profit before depreciation & tax	55,268.86	53,163.41	55,513.42	53,507.37
Less: Depreciation /Amortization	5,867.99	4,589.13	6,915.56	5,576.95
Profit before exceptional item and Tax	49,400.87	48,574.28	48,597.86	47,930.42
Exceptional item	2,264.11	-	2,278.21	-
Profit before share of net profit in associate accounted using equity method	47,136.76	48,574.28	46,319.65	47,930.42
Share of net profit of associate accounted using equity method	-	-	0.03	16.60
Profit Before Taxation	47,136.76	48,574.28	46,319.68	47,947.02
Taxation				
Current Tax	13,008.46	12,649.82	13,044.41	12,736.12
Deferred Tax	(963.56)	(300.51)	(1,209.67)	(527.83)
Profit After Taxation	35,091.86	36,224.97	34,484.94	35,738.73
Profit attributable to: Owners of the Company	35,091.86	36,224.97	34,763.42	35,985.12
Profit/ (Loss) attributable to: Non - Controlling Interests	-	-	(278.48)	(246.39)
Balance brought forward from previous year	1,20,804.38	1,05,457.80	1,20,553.13	1,05,442.78
Appropriations				
Interim Dividend paid on Equity Shares	(10,374.02)	(9,860.89)	(10,374.02)	(9,860.89)
Final Dividend paid on Equity Shares	(13,809.49)	(9,848.16)	(13,809.49)	(9,848.16)
Other Comprehensive Income (OCI)	29.89	(169.34)	39.65	(165.72)
Transfer to General Reserve	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)
Additional stake adjustment	-	-	(1,865.24)	-
Balance Carried to Balance Sheet	1,30,742.62	1,20,804.38	1,28,307.45	1,20,553.13

The financial statements for the financial year 2025–26 have been prepared in compliance with the Indian Accounting Standards (“**Ind AS**”) as notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 (“**the Act**”), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The preparation of the annual accounts is in full conformity with the applicable Ind AS, with no material deviation from the prescribed accounting principles.

On Standalone basis, net revenue for the financial year 2025-26 was up 12.29% at ₹ 3,99,130.58 lakhs (₹ 3,55,436.07 lakhs in the previous year). Profit before tax for the financial year 2025- 26 was ₹ 47,136.76 lakhs (₹ 48,574.28 lakhs in the previous year).

Profit after tax for the financial year 2025-26 was ₹ 35,091.86 lakhs (₹ 36,224.97 lakhs in the previous year). Earnings Per Share -Basic (before exceptional item) was up by 1.32% to ₹ 74.54 (₹ 73.57 in the previous year).

On Consolidated basis, net revenue for the financial year 2025–26 increased by 11.70% to ₹ 4,05,604.06 lakhs, compared to ₹ 3,63,116.09 lakhs in the previous year. Profit before tax was ₹ 46,319.68 lakhs (₹ 47,947.02 lakhs in the previous year), while profit after tax was ₹ 34,484.94 lakhs (₹ 35,738.73 lakhs in the previous year). Earnings Per Share -Basic (before exceptional item) was up by 1.12% to ₹ 73.91 (₹ 73.09 in the previous year).

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

Based on the Company’s resilient performance and its continued focus on long term value creation, the Board of Directors has declared/recommended the following dividends:

Particulars	Dividend			
	FY 2025-26		FY 2024-25	
	Per share (₹)	%	Per share (₹)	%
Interim	21.00	1,050%	20.00	1,000%
Final (recommended FY 2025-26)	30.00	1,500%	28.00	1,400%
Total	51.00	2,550%	48.00	2,400%

The dividend recommended/declared is in accordance with the Company’s Dividend Distribution Policy. The policy is focused on balancing shareholder rewards with the need to retain capital for future growth. The Company has consistently maintained a solid track record of dividend payouts. The said policy, in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), is available on the Company’s website and can be accessed at <https://india.gulfoilltd.com/investors/investor-information/policies/Dividend-Distribution-Policy>.

The final dividend for the FY 2025-26 is subject to the approval by the shareholders at the upcoming 18th Annual General Meeting (“**AGM**”) and shall be subject to deduction of income tax at source (“**TDS**”) at such rates (along with surcharge and cess), as applicable.

TRANSFER TO RESERVES

An amount of ₹ 1,000 lakhs has been transferred to the General Reserve in FY 2025-26 (₹ 1,000 lakhs in the previous year).

For complete details on movement in Reserves & Surplus during the financial year ended March 31, 2026, please refer to the Statement of Changes in Equity included in the Standalone and Consolidated Financial Statements forming part of this Annual Report.

SHARE CAPITAL

The Company has allotted equity shares to its employees under the Gulf Oil Lubricants India Limited- Employee Stock Option Scheme 2015 (ESOP) during the financial year ended March 31, 2026 as detailed hereunder:

Sr. No.	Date of allotments	No. of shares	Amount (₹) (Face value ₹ 2/- per share)
1.	July 31, 2025	15,173	30,346.00
2.	January 14, 2026	80,451	1,60,902.00
Total		95,624	1,91,248.00



As on March 31, 2026, the share capital of the Company was as detailed hereunder:

Particulars	No. of shares (Face Value ₹ 2 each)	Amount (₹)
Authorized Equity Share Capital	5,23,13,614	10,46,27,228.00
Issued, Subscribed and Paid-up Equity Share Capital:		
Paid-up Equity Share Capital as on April 1, 2025	4,93,04,450	9,86,08,900.00
Equity shares allotted pursuant to exercise of stock options by the employees	*95,624	1,91,248.00
Total as on March 31, 2026	4,94,00,074	9,88,00,148.00

* The equity shares allotted ranked pari-passu with the existing equity shares of the Company.

The Equity Shares of the Company are listed on both the BSE Limited and the National Stock Exchange of India Limited. As of March 31, 2026, out of the total paid-up equity capital of 4,94,00,074 equity shares, 4,91,81,374 equity shares (99.56%) were held in dematerialized form.

COMPANY’S OPERATIONAL PERFORMANCE & STATE OF AFFAIRS

The year ended on a strong note, delivering yet another market leading performance. FY26 was marked by sustained business momentum, supported by double-digit growth in lubricant volumes and disciplined execution despite ongoing geopolitical headwinds. Growth was broad-based across all key segments, rising above and beyond with market share gains across categories. Passenger Car Motor Oils (PCMO) and Commercial Vehicle Oils (CVO) delivered double-digit growth, along with Agri segment which also registered robust double-digit growth. Our OEM Franchise Workshop (FWS) business also recorded strong double-digit growth, supported by sustained momentum across existing partnerships. We continued to strengthen and renew our OEM associations, further reinforcing our leadership position in the OEM FWS segment. B2B Industrial segment continued its strong trajectory with yet another high double-digit growth during the year.

With the year marked by heightened global volatility, shifting trade dynamics and significant INR depreciation vs US Dollar, the Company's performance has been supported by higher volumes and disciplined cost management. Crude remained elevated throughout the latter part of the year which led to sharp increase in raw material costs alongside continued weakness in rupee leading to higher input costs and margin pressures.

Despite these headwinds, our focus on disciplined pricing actions, cost optimization, and operational agility helped us navigate the year effectively. The year concluded on a strong note, with consolidated revenue crossing ₹4,000 crores. This highlights the strength of our brand and continued trust of our consumers. Our agility in market responsiveness along with continued focus on product premiumization has enabled us to deliver this resilient performance.

Strategic steps taken during the FY2025-26

Lubricants Business:

- Launched new products for leading OEMs- Gulf VA Superbike Fully Synthetic Engine Oil for Aprilia and Gulf Sure Nxt BS-III for Piaggio Commercial Vehicles.
- Launched new variants of Gulf Syntrac, a range of fully synthetic, high-performance engine oils for premium and high-end motorcycles, reflecting our focus on innovation and premiumization. Powered by Ester Technology and latest API SP certification, Gulf Syntrac is designed to deliver sustained peak performance even under the most demanding riding conditions.
- New launches- Showcased next-gen product range engineered for higher efficiency, performance, and safety: from Fire-Resistant Hydraulic Oil and Energy-Efficient Zinc Free Hydraulic Oil to CEV V Diesel Engine Oil, new Synthetic formulations, and Synthetic Gear Oil.
- Enhanced our customer value proposition with an integrated suite of services to improve efficiency, reliability, and sustainability across industries.
- Entered strategic partnerships with leading construction equipment manufacturers strengthening Gulf’s presence in the construction and infrastructure segment.
- Marking its third consecutive year as the event's main sponsor, Gulf returned to India Bike Week (IBW)- India's

Biggest Biking Event, held in Panchgani, to engage directly with India's passionate riding community and spotlight its performance-led portfolio for higher end bikes.

- Under the Gulf Pride Maha Mechanic Gratification initiative undertaken during the year, more than 45,000 mechanics from across the country showcased their skills, commitment, and passion for the craft as part of the Gulf Pride Maha Mechanic Offer. As part of the initiative, selected mechanics received an exclusive opportunity to meet Mr. M.S. Dhoni, engaging in conversations around motorcycles, parts, precision, discipline, and the pride associated with doing the job right. The highlight of the event was the inauguration of a mechanic’s workshop by Mr. M.S. Dhoni himself, making it a truly memorable and inspiring occasion.
- Strengthened our long-standing association with Chennai Super Kings by extending our partnership as the Official Lubricants Partner for the next four years, continuing a successful and enduring relationship that began over 13 years ago.

E-Mobility Business:

- Acquisition of additional 14.18% stake in Tirex Transmission Private Limited, a subsidiary of the Company, increasing its total holding to 65.18%. The increased stake reinforces Gulf’s commitment to advancing innovative solutions and further strengthens its position to capitalize on emerging opportunities in the evolving e-mobility space.
- Powering up E-Mobility- Showcased our latest 360kwh Dual Gun DC Charger in our ultra-fast charging lineup at the Gulf Charge E-Mobility Zone.
- Participated in CII Excon 2025 at Bengaluru - Largest Construction Equipment exhibition in South Asia, showcasing our sustainable, high-performance lubricants, partnerships and E-Mobility solutions.

Capacity Expansion

The Board has approved capex of ₹ 55 Crores for expansion of production capacity at Chennai and Silvassa plants. This investment, spread over the two years, aims to boost the Company's installed capacity by 70% to total 240 million

litres. This expansion aligns with the Company's broader strategic growth objectives of 2-3x industry volume growth. The Silvassa plant's capacity will be increased by 55%, expanding from the current 90 million litres to 140 million litres, supported by additional land acquired in last 2 years. The Chennai plant will see a capacity enhancement of 100%, growing from 50 million litres to 100 million litres within the existing facility. The Board has taken capacity expansion as a key strategic initiative and these additional capacities are critical to Company's growth ambitions.

Awards and Recognitions

The Company achieved the following awards and recognitions during the FY 2025-26:

- Proudly recognized as one of ‘India’s Best Managed Companies 2025’ by Deloitte India for overall business performance, sustained growth, strategies, culture and governance as testament to our continued commitment to building a purpose driven organization.
- Silvassa plant was awarded the IGBC Platinum Certification, a significant milestone that underscores the Company’s strong commitment to sustainability.
- Both, Chennai and Silvassa plants have successfully achieved ISO 50001:2018 Energy Management System Certification with Zero Non-Conformances demonstrating the Company's commitment towards structured energy management and operational excellence.
- Annual Report FY2024-25 won Platinum Award and Technical Achievement Award at LACP Vision Awards 2024-25, marking a significant milestone as the Company progressed from Gold recognition in FY2023-24 to Platinum in FY2024-25. This reflects Company's continued focus on enhancing the quality, transparency and disclosures of its corporate reporting and stakeholder communication practices.
- Our flagship Mechanic Training Program - Kushal Mechanic received recognition and support from the National Skill Development Corporation (NSDC) and the Ministry of Road Transport and Highways (MoRTH) for its outstanding contribution towards empowering mechanics through skill development and livelihood enhancement, while advancing the vision of Atmanirbhar Bharat.

Outlook

As the next financial year progresses, we remain watchful of the extremely challenging geo-political developments mainly in middle east starting from March, 2026. The middle east crisis has led to significant pressure on Crude pricing and consequent availability of all types of petroleum products taking input costs to multi-year high levels. We remain committed to delivering consistent growth in our core business and our endeavour to ensure supply security to all our customers during these challenging times. Focus will remain continue to our growing mobility segment, which is yielding very encouraging results. Overall, the Company is well-positioned to capitalize on opportunities across our businesses ensuring long term and sustainable value creation for all our stakeholders. As the Company enters the next phase of its growth journey, the focus remains on delivering industry-leading performance across B2C, B2B Industrial & Infrastructure, and OEM segments. Continued emphasis is being placed on strengthening the portfolio, driving innovation, and ensuring consistent value creation for consumers across categories.

MANAGEMENT DISCUSSION AND ANALYSIS

In accordance with Regulation 34(2)(e) read with Part B of Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the financial year under review is provided in a separate section of this Annual Report. This section includes the mandatory disclosures required under the SEBI Listing Regulations, covering key aspects such as the overall industry structure, economic conditions, operational and financial performance of the Company, business strategy, internal controls and their adequacy, risks and concerns, as well as other significant developments during the year.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The financial statements of the subsidiary is available on the Company's website and can be accessed at <https://india.gulfoilltd.com/investors/annual-reports/TTPL-Finacial-Statements>. A statement containing salient features of performance and financial position of Subsidiary and Associate Companies is attached as **Annexure - I** to this report in Form AOC-1. The Policy for determining Material Subsidiaries is available on the Company's website and can be accessed at <https://india.gulfoilltd.com/investors/investor-information/policies/Policy-for-determining-Material-Subsidiaries>.

As on March 31, 2026, the Company has one subsidiary company i.e. Tirex Transmission Private Limited and one associate company i.e. Techperspect Software Private Limited. There was no change in Company's Subsidiaries/ Associates/Joint Ventures. Details of the same are as under:

Subsidiary Company - Tirex Transmission Private Limited ("TIREX")

During the year under review, as a part of Strategic Investment and considering the growth potential of TIREX, based on the growth demonstrated since its acquisition, the Board of Directors of the Company, at its meeting held on November 5, 2025, had approved the acquisition of additional 14.18% stake in the Company's subsidiary from the existing shareholders and later on, the Company acquired the said additional stake. Accordingly, as on March 31, 2026, the Company holds 65.18% stake on a fully diluted basis in TIREX.

TIREX is primarily engaged in the business of manufacturing and supplying direct current (DC) and alternating current (AC) chargers for EVs, supporting the growing shift towards clean mobility solutions.

TIREX continued to gain momentum during the year under review with revenue crossing ₹ 100 Crores mark. The business is witnessing encouraging traction with marquee customer additions and remains well aligned with our long-term vision of building a future-ready mobility ecosystem and strengthening the EV segment as a key growth pillar for the Company. TIREX continued to strengthen its leadership in the Bus OEM segment while expanding its presence in the passenger vehicle space by onboarding new customers across dealerships, Housing societies, CPOs and OEMs in both DC and AC charging solutions. Secured orders for bus EV chargers across multiple airports viz. Mumbai, Bhopal, and Dehradun.

Associate Company - Techperspect Software Private Limited ("TECHPERSPECT")

As on March 31, 2026, the Company holds 26% equity stake on a fully diluted basis in TECHPERSPECT, an Associate Company. TECHPERSPECT is an Information Technology and eMobility Software-as-a-Service (SaaS) provider, under the brand name of "ElectreeFi", headquartered in Noida, Delhi NCR.

There has been no material change in the nature of business of the Subsidiary and the Associate Companies, during the year under review.

Joint Venture

The Company has no Joint Venture Company as on March 31, 2026.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Board of Directors

The Board of Directors ("the Board") of the Company comprises of eminent professionals and industry leaders with extensive experience across technology, business management, marketing, finance, governance, and strategy, who provide valuable guidance and strategic direction to the Company.

As on March 31, 2026, the Board comprises of 8 (eight) Directors, including Executive, Non-Executive, and Independent Directors, with an appropriate balance of skills, expertise, experience, and diversity in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. The Board also includes distinguished leaders with deep domain knowledge and strong governance credentials, enabling effective oversight and long-term value creation for stakeholders.

Board Diversity

The Company believes that a diverse Board plays a critical role in strengthening governance, enhancing strategic oversight, and driving sustainable growth. The Board comprises of professionals from varied backgrounds with diverse expertise across industries, business functions, leadership roles, and governance practices, bringing a broad spectrum of perspectives and experience to the Board's deliberations.

The diversity of the Board is considered while determining its optimum composition, with due regard to skills, experience, knowledge, independence, gender, and professional background. All appointments to the Board are based on merit, competence, and the specific capabilities required to enable the Board to effectively discharge its responsibilities and create long-term stakeholder value.

Independent Directors

As a matter of governance practice, the Company endeavours to maintain Independent Directors constituting at least 50% of the Board strength. None of the Independent Directors are related to the Promoters or the Promoter Group of the Company.

Declaration by Independent Directors

All the Independent Directors of the Company have provided declaration of independence as required under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they continue to meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, Independent Directors of the Company have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The Code of Conduct for Directors and Senior Management Personnel is available on the website of the Company at <https://india.gulfoilltd.com/investors/investorinformation/policies/CodeofConduct>. They had no pecuniary relationship or transactions with the Company, other than as permitted under relevant regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, proficiency and expertise and they hold highest standards of integrity. The Independent Directors are compliant with the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as applicable.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under sub-section (1) and sub-section (2) of section 164 of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Familiarization Programme for Directors including Independent Directors

In compliance of SEBI Listing Regulations, the Company's familiarisation programme aims to provide insights into the Company and the business environment in which it operates. It enables the Directors including Independent Directors to stay updated on newer challenges, risks and opportunities relevant in the Company's context and to lend perspective on its strategic direction. The details of the familiarisation program conducted during the financial year under review have been disclosed on the website of the Company at <https://india.gulfoilltd.com/investors/investor-information/policies/FamiliarisationProgramme>.

As trustees of shareholders, Independent Directors play a pivotal role in upholding Corporate Governance norms and ensuring fairness in decision-making. Leveraging their expertise across various fields, they offer independent judgement on matters of strategy, risk management, controls and business performance.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates terms and conditions of their engagement. The Managing Director & CEO, the Whole-Time Director & CFO and the Senior Management regularly provide an overview of the operations and familiarise the Directors on matters related to the Company's values and commitments. They are also introduced to the organisation structure, constitution, terms of reference of the Committees, Board procedures, management strategies, etc.

The Board Members are apprised by the Senior Management at quarterly Board meetings by way of presentations which include industry outlook, competition update, Company overview, operations and financial highlights, regulatory updates, presentations on internal control over financial reporting, etc. which not only provide an insight to the Board on the Company and its operations but also allows them an opportunity to interact with the Senior Management and gain insights.

Registration of Independent Directors in Independent Directors Databank

All the Independent Directors of the Company are registered with and are members of the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs.

Certificate from Practicing Company Secretary

A certificate on Non- Disqualification of Directors pursuant to Regulation 34(3) and Schedule V Para C clause 10 (i) of the SEBI Listing Regulations is enclosed as Annexure-A of the Corporate Governance Report forming part of this Annual Report.

Company's Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013

The Company has adopted a Policy on appointment of Directors and Board Diversity, including the criteria for determining qualifications, positive attributes, and independence of Directors, in accordance with the provisions of Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations.

The Company has also adopted a Remuneration Policy covering remuneration and other related matters as prescribed under Section 178(3) of the Act. The details of the same are provided in the Report on Corporate Governance forming part of this Annual Report. The Remuneration Policy is available on the Company's website at <https://india.gulfoilltd.com/investors/investorinformation/policies/RemunerationPolicy>.

Changes in the composition of the Board of Directors

During the financial year under review, Mr. Munesh Narinder Khanna, Independent Director (DIN: 00202521) was re-appointed as Independent Director by the shareholders of the Company in the previous 17th Annual General Meeting held on September 30, 2025, to hold office for a second term of 5 (five) consecutive years commencing from November 6, 2025 to November 5, 2030 (both days inclusive).

Also, Mr. Ravi Shamlal Chawla (DIN: 02808474) was re-appointed as Managing Director and Chief Executive Officer by the shareholders of the Company, in the previous 17th Annual General Meeting, for a further period of 3 (three) years with effect from June 6, 2026 to June 5, 2029 (both days inclusive), not liable to retire by rotation.

Further, the Board welcomed Mr. Manish Kumar Gangwal as a Director during the financial year under review. On recommendation of the Nomination & Remuneration Committee, the Board of Directors, at their meeting held on December 22, 2025, appointed Mr. Manish Kumar Gangwal (DIN: 00255201) as Whole-Time Director of the Company, in addition to his role as Chief Financial Officer (Key Managerial Personnel), subject to the approval of the shareholders, for a term of 5 (five) consecutive years with effect from December 22, 2025 till December 21, 2030 (both days inclusive) liable to retire by rotation. The shareholders' approval was obtained through postal ballot mechanism by passing the ordinary resolutions on February 7, 2026. This appointment is aligned with the Company's commitment to enhancing its governance framework and ensuring strategic growth. Mr. Gangwal brings in over 30 years of rich professional experience spanning various areas including Finance, Corporate planning, Strategy, Mergers & Acquisitions, Fund raising, Investor relations, Corporate Governance, Accounting and Audits, Company Secretarial practice, Taxation, etc. Mr. Gangwal's appointment adds significant value to the Board and his expertise will be instrumental in steering the Company through its next phase of growth.

Accordingly, after considering the addition, as of March 31, 2026, the Company's Board consists of 8 (eight) Directors:

- Four Independent Directors, representing 50% of the total Board strength;
- Two Non-Executive Non-Independent Directors;
- One Managing Director; and
- One Whole-Time Director

Director Retiring by Rotation

According to the provisions of the Act and the Articles of Association of the Company, Mr. Shom Ashok Hinduja (DIN: 07128441), Non-Executive Non-Independent Director retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers his candidature for re-appointment as a Director.

The Board of Directors, based on the recommendation of Nomination & Remuneration Committee, at their Meeting held on May 27, 2026 has proposed the re-appointment of Mr. Shom Ashok Hinduja for approval of the shareholders at the ensuing 18th AGM of the Company.

The Board is of the opinion that Mr. Shom Ashok Hinduja possesses the requisite knowledge, skills, expertise and experience to contribute to the growth of the Company.

Mr. Shom Ashok Hinduja has consented to and is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act read with applicable rules made thereunder. He is not debarred from holding the office of Director by virtue of any order issued by SEBI or any other such authority.

Key Managerial Personnel

There were no changes in Key Managerial Personnel during the year under review.

As on March 31, 2026, Mr. Ravi Shamlal Chawla, Managing Director & Chief Executive Officer, Mr. Manish Kumar Gangwal, Whole-Time Director & Chief Financial Officer and Mr. Ashish Pandey, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company.

BOARD MEETINGS HELD DURING THE YEAR

The meetings of the Board of Directors and its Committees are convened at regular intervals to review, discuss, deliberate upon and decide various matters pertaining to the business

operations, strategic initiatives, risk management framework, audit & assurance functions, governance policies, financial performance and other matters as may be placed before the Board/Committees by the Chairman or the Members from time to time.

During the financial year 2025-26, 6 (six) meetings of Board of Directors were convened and held. The details of Board meetings attended by the Directors are provided in the Corporate Governance Report which forms part of this Report. The maximum time gap between two consecutive meetings did not exceed 120 (one hundred and twenty) days as prescribed under the Act and the SEBI Listing Regulations.

COMMITTEES OF THE BOARD

As on March 31, 2026, the Company has 5 (five) Board Committees:

- 1) Audit Committee
- 2) Nomination & Remuneration Committee
- 3) Stakeholders' Relationship Committee
- 4) Risk Management Committee
- 5) Corporate Social Responsibility & Sustainability Committee

As required under the applicable laws, the Board delegated certain functions to its various Committees that are established for that purpose. These Committees conduct detailed review of the items under their purview before presenting them to the Board for consideration. The Committees appointed by the Board are dedicated to specific areas and have the delegated authority to make informed decisions within their respective scopes. Generally, Committee meetings are held before the Board meeting, and the Chairperson of each Committee reports to the Board about the deliberations and decisions taken by the Committees. They also provide specific recommendations to the Board on matters within their purview. All decisions and recommendations made by the Committees are presented to the Board for either approval or information. During the year under review, all recommendations made by the Committees have been accepted by the Board. The composition and terms of reference of all the Committees of the Board of Directors of the Company is in line with the provisions of the Act and the SEBI Listing Regulations.

The details of all the Committees of the Board, including their primary responsibilities, composition, and the meetings

held during the financial year under review, are provided in the Corporate Governance Report section, which forms part of this Report.

AUDIT COMMITTEE

The Board has established a qualified and independent Audit Committee in accordance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

The constitution of the Audit Committee in the Company is as under:

Sr. No.	Name of Director	Category	Designation
1.	Mrs. Manju Agarwal	Independent Director	Chairperson
2.	Mr. Sanjay G. Hinduja	Non-Executive Director	Member
3.	Mr. Munesh Narinder Khanna	Independent Director	Member
4.	Mr. Nirvik Singh*	Independent Director	Member

*appointed as a Member w.e.f. August 13, 2025

All recommendations made by the Audit Committee during the year under review were thoroughly considered and accepted by the Board.

Details of the role and responsibilities of the Audit Committee, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

TCWG (THOSE CHARGED WITH GOVERNANCE)

In accordance with the circular issued by National Financial Reporting Authority (NFRA) on January 7, 2026, TCWG of the Company has been constituted, comprising the entire Board of Directors, to enhance two-way communication between the Statutory Auditors and the Company's TCWG. Framework/ Policy for effective, timely, transparent and documented two-way communication between Statutory Auditors and the TCWG has been framed in compliance with the said circular.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Directors of the Company confirm that:

- in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;
- they have selected such accounting policies, applied them consistently, made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026 and of the profit of the Company for year ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

CEO AND CFO CERTIFICATION

A certificate from the Managing Director & CEO and Whole-Time Director & CFO was placed before the Board of Directors at its meeting held on May 27, 2026 in accordance with Regulation 17(8) read with Schedule II of the SEBI Listing Regulations. This certificate, confirming the accuracy of the financial statements and compliance with applicable regulations, is included as **Annexure-II** to this Report.

BOARD EVALUATION

During FY 2025-26, a comprehensive annual evaluation of the Board encompassing the performance of the Board as a whole, its Committees, as well as the Chairperson, Managing Director, and individual Directors was conducted.

The Company engaged the services of an external agency to undertake the evaluation process. The manner in which the Board has carried out the evaluation in consultation with such an external agency has been explained in the Corporate Governance Report, which forms part of this report.

A separate meeting of Independent Directors was held on March 20, 2026 wherein Independent Directors reviewed the performance of Non Independent Directors and the Board as a whole, Chairman of the Board, after taking into account the views of Executive Director and Non-Executive Directors, the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY

Our commitment to Corporate Social Responsibility reflects the enduring values and deep sense of responsibility embedded towards society and the environment. Guided by a purpose-driven approach, the Company continues to create meaningful and sustainable impact through initiatives focused on inclusive growth, community development, and long-term societal value creation. Your Company firmly believes that sustainable business success must be accompanied by meaningful social progress and long-term community development. Accordingly, the Company's Corporate Social Responsibility ("CSR") initiatives extend beyond philanthropy and are focused on creating measurable, sustainable, and transformative social impact.

Guided by its philosophy of "Empowering Tomorrow Together", the Company continues to embed social responsibility and environmental consciousness into its broader business ethos. Through focused interventions in areas such as education, healthcare, skill development, and smart village initiatives, the Company strives to drive inclusive growth, strengthen communities, and create enduring value for society.

CSR Spend

During the financial year under review, the Company's CSR obligation, after adjusting for the excess spend of ₹ 75.59 lakhs carried forward from the financial year 2024-25, stood at ₹ 742.06 lakhs. The Company spent ₹ 748.67 lakhs which was deployed across environmental conservation, education, healthcare and skill development initiatives in Chennai, Silvassa, Pune, Namakkal and Kalamboli, in partnership with the Hinduja Foundation, Learning Link Foundation, Broadark Foundation, HumSafer and EFI. There was no unspent CSR expenditure as on March 31, 2026.

Further, in terms of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Whole-Time Director &

Chief Financial Officer of the Company has certified that the funds disbursed for CSR have been used for the purpose and in the manner approved by the Board for the financial year 2025-26.

CSR Policy

The Board has, pursuant to the recommendation of the CSR & Sustainability Committee, adopted a CSR Policy. The CSR policy is available at <https://india.gulfoilltd.com/investors/investor-information/policies/CSRPolicy>.

Annual Report on CSR

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended March 31, 2026, in accordance with Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in **Annexure-III** to this Report.

CSR projects undertaken by the Company:

Environment: Rainwater Harvesting and Tree Plantation, Pune

The Company, through CERE and the Hinduja Foundation, undertook a rainwater harvesting initiative at the SRPF-1 Ramtekdi facility in Pune to address water scarcity through a comprehensive infrastructure, including stormwater drain puncturing, deep recharge pits, and water absorption trenches. The project also included the plantation and maintenance of around 1,200 native saplings to support biodiversity, along with floating reed beds to enhance pond water quality and create biodiversity corridors.

The outcomes of the project have been verified through Carbon Sequestration and Water Recharge Certificates.

Ariyalur Wetland Creation

The Company, in collaboration with the Hinduja Foundation, EFI and the Greater Chennai Corporation, undertook a multi-stakeholder water and biodiversity initiative at the Ariyalur-Kosapur Industrial Estate, Tamil Nadu. The project involved the creation of a new wetland with a 17 acres water holding capacity within a 35 acres site through excavation and desilting, strengthening of embankments with percolation trenches, and strategic placement of recharge wells and nesting islands to enhance biodiversity. The initiative is expected to benefit 10,000 to 12,500 people in the surrounding communities, deliver a 40% increase in water storage capacity with enhanced groundwater recharge, improve the local micro-climate and reduce mosquito breeding, while creating a recreational green space for the community.

Road to School (RTS) Programme

The Company continued the Road to School programme in Chennai during the financial year 2025-26, covering 24 schools and reaching over 2,900 students between the ages of 5 and 14 from government schools. The programme delivered holistic child development through comprehensive classroom support, life skills training and art-based learning, with the following key components:

- a) **Academic Enhancement:** Structured sessions on exam preparation, foundational literacy and numeracy and NMMS scholarship coaching, reaching over 2,350 students;
- b) **Wellness and Life Skills:** Sessions on health, hygiene and essential life skills, including mental health awareness and nutritional education, benefiting close to 2,950 students;
- c) **Cultural and Social Development:** Cultural events and community engagement initiatives covering safe touch awareness, menstrual hygiene and eco-friendly practices, reaching nearly 2,950 students;
- d) **Strategic Innovation:** Establishment of Children's Parliament across all 24 schools, along with an Honesty Shop initiative in 5 schools and Wellness and Eco-Friendly Clubs engaging over 1,200 students in student-led governance and environmental stewardship;
- e) **Community Partnership:** School Management Committee meetings, strengthening parent-teacher collaboration and community ownership of educational outcomes.

Road to Livelihood (RTL) Programme

The Road to Livelihood programme, which focuses on workforce readiness for government school students, was scaled up during the financial year 2025-26 to cover 37 schools and over 10,000 students in Tamil Nadu, and was extended for the first time to Silvassa, where the programme was inaugurated on September 16, 2025, covering 1 school and 750 students. The programme addresses the education-to-employment gap through:

- a) **Adolescent Wellness:** Sessions addressing the physical, mental and social health needs of teenage beneficiaries;
- b) **Spoken English:** Communication skills training to improve employability and confidence;

- c) **Digital Literacy and Coding:** Technology skills training, building future-ready digital competencies;
- d) **Career Counselling:** Psychometric assessments and personalised guidance.

Installation of Water ATMs

During the financial year 2025-26, the Company installed community-managed RO-based water purification plants at Namakkal and Ennore, Tamil Nadu, to provide affordable, safe drinking water and address health risks associated with high TDS, nitrates and other contaminants in local water sources, including the risk of kidney stones.

The Namakkal facility has a capacity of 250 litres per hour with a coin-based dual-station dispensing system, while the Ennore facility situated at Shatri Nagar has a capacity of 500 litres per hour, serving a densely populated area. Water is priced in a manner to ensure affordability, and the projects incorporate rainwater harvesting and reject-water reuse/ recharging to reduce environmental impact, along with community mobilisation to build local leadership in water management.

Healthcare and Road Safety: Suraksha Clinics

The Company, in partnership with the HumSafer Driver Safety Foundation, supported the Suraksha Clinics initiative during the financial year 2025-26 to strengthen healthcare access for the transport sector, covering the ongoing location at Kalamboli, Maharashtra, and a new location at Sankagiri, Tamil Nadu.

The initiative is expected to benefit more than 3,000 truck drivers and mechanics annually through monthly health check-ups with free medicines, structured road safety training using audio-visual and interactive tools, and financial literacy support connecting drivers with government welfare schemes.

Kushal Mechanic Training Programme

The Kushal Mechanic Training Programme, delivered in partnership with the Broadark Foundation, continued its industry-leading upskilling initiative for roadside mechanics during the financial year 2025-26. Conducted at OEM's training centres across South, East, North and West India, the programme trained and certified 420 mechanics across the truck, tractor and two-wheeler segments on BS6 systems and modern vehicle diagnostics, with participants provided free training along with travel, accommodation, food and ₹2 lakhs insurance coverage.

The programme received recognition and certification support from Ministry of Skill Development & Entrepreneurship (MSDE), National Skill Development Corporation (NSDC) and the Ministry of Road Transport and Highways, and is aligned with the PM Atmanirbhar Bharat initiative, the Skill India Mission and the United Nations Sustainable Development Goals on Decent Work and Economic Growth (SDG 8) and Partnerships for the Goals (SDG 17).

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ("BRSR")

The BRSR for the financial year 2025-26, prepared in compliance with Regulation 34(2)(f) of the SEBI Listing Regulations, presents a comprehensive overview of the Company's performance across Environmental, Social, and Governance (ESG) parameters. The detailed report is provided as **Annexure-IV** to this Annual Report. The BRSR enables more standardized and comparable ESG disclosures, thereby helping investors and stakeholders to make more informed and responsible decisions.

As part of its continued efforts to operate responsibly and transparently, the Company has aligned its strategy and operations with the key principles of the BRSR framework. This includes initiatives aimed at reducing environmental footprint through efficient resource management, prioritizing employee well-being and safety, investing in community development, and strengthening governance practices through ethical leadership and accountability. These efforts reflect the Company's commitment to long-term value creation beyond financial performance.

CORPORATE GOVERNANCE

Effective corporate governance practices constitute the cornerstone of enduring and successful businesses. The Company's commitment to corporate governance guides its business decisions while ensuring financial responsibility, ethical conduct, and fairness to all stakeholders including employees, customers, investors, regulators, suppliers and the society at large. Strong leadership and effective corporate governance practices have been integral to the Company, aligned with the its culture and ethos.

The Company has diligently complied with the provisions of Chapter IV of the SEBI Listing Regulations, ensuring that all applicable Corporate Governance norms are followed.

A detailed Report on Corporate Governance is provided in this Report as **Annexure - V**, which offers insights into the governance framework, processes, and structures that guide the Company. This report highlights the mechanisms the Company has in place to ensure transparency, accountability, and fairness in its dealings with stakeholders.

To further corroborate this, the Company has obtained a certificate from M/s. JMJA & Associates LLP, Practicing Company Secretaries, confirming the Company's compliance with the Corporate Governance requirements. The certificate dated June 20, 2026 is included as Annexure to the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees, and investments outstanding as on March 31, 2026, are provided in the Note Nos. 4, 5, 12 & 49 to the Financial Statements of the Company under Section 186 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014. These disclosures ensure transparency and comply with the regulatory requirements, offering a comprehensive view of the Company's financial commitments and investment strategies.

DEPOSITS FROM PUBLIC

During the year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as of March 31, 2026, there were no deposits that were unpaid or unclaimed and due for repayment, hence, there has been no default in repayment of deposits or payment of interest thereon.

ANNUAL RETURN

The Annual Return for the financial year under review is accessible in Form No. MGT-7 at <https://india.gulfoilltd.com/investors/annual-return> in accordance with Section 92(3) read with Section 134(3)(a) of the Act. The final Annual Return shall be uploaded at the same weblink after the said Return is filed with the Registrar of Companies/ Ministry of Corporate Affairs.

RISK MANAGEMENT

The Company pursues a comprehensive risk management programme as an essential element of sound corporate governance

and is committed to continuously embedding risk management in its daily culture. This process is followed in five steps:

- Identify risks and opportunities
- assess risk and performance for key processes
- evaluate the risk impact across business operations
- develop mitigation plan for the risks identified and
- monitor the risks at regular intervals and report to the Risk Management Committee

The Company has classified the risks into five categories:

- Strategic
- Reputational/External
- Operational
- Financial
- Compliance/Litigation

Each identified risk is assessed according to its probability and impact on the Company.

The Board of Directors has formed a Risk Management Committee to identify, evaluate, mitigate and monitor the risk management in the Company. The primary objectives of the Committee are to assist the Board in the following:

- To provide an oversight for all categories of risk.
- To adopt leading risk management practices in the industry and manage risk proactively at organizational level.
- Help to develop a culture of the enterprise that all levels of people understand risks.
- Provide input to management of risk appetite and tolerance and monitor the organization's risk on an ongoing basis.
- Approve and review risk management plan which includes Company's risk management structure, framework, methodologies adopted, guidelines and details of assurance and review of the risk management process.
- Monitor risks and risk management capabilities and mitigation plans.

More details on the Risk Management Committee of the Board are mentioned in the Report on Corporate Governance.

BUSINESS CONTINUITY MANAGEMENT FRAMEWORK

The Company has recognized and documented a well defined Business Continuity Management System in line with the requirement of SEBI Listing Regulations and as a part of the Company's overall risk management and governance framework. A Business Continuity Steering Committee has been constituted to oversee the implementation and monitoring of the Company's Business Continuity Management System ("BCMS"), and a dedicated BCM Manager has been identified to coordinate continuity planning and response activities across functions.

As part of the BCMS program, the Company conducted training and awareness sessions on the Business Continuity Management System to familiarize relevant participants with continuity processes, response protocols, escalation mechanisms, and recovery procedures. In addition, discussion-based and scenario-driven BCMS tabletop testing exercises were conducted to assess the effectiveness of its Business Continuity Plans and evaluate the organization's preparedness in managing potential disruption scenarios, including geopolitical issues, SAP application outages, and fire incidents, with participation from relevant business and support functions.

The assessment also helped to identify certain areas for further enhancement, including structured escalation protocols, greater clarity in roles and responsibilities, and strengthening alternate vendor readiness within the overall business continuity framework.

These initiatives are aimed at enhancing the Company's resilience and ensuring minimal disruption to operations and services. The BCMS framework will continue to be periodically reviewed and updated. The Company remains committed to continuously strengthening its business continuity framework and enhancing organizational resilience to effectively manage potential disruptions and ensure continuity of critical business operations.

COMPLIANCE MANAGEMENT

The Company has further strengthened its compliance framework by upgrading its compliance monitoring mechanism for enabling ease of doing business through technology-driven compliance solutions.

Such compliance solutions facilitate systematic identification and tracking of applicable laws by assigning specific compliance responsibilities to the respective Function Heads and Business Heads, in line with the Company's governance framework and internal policies. The system is equipped to generate automated alerts and reminders to the concerned personnel, thereby ensuring timely and effective compliance.

Further, the tool generates periodic compliance reports, which are reviewed by the Management to assess the status of compliance, identify potential risk areas and initiate necessary corrective actions.

Further, the Compliance Certificates are obtained from the Plant - Heads and Departmental Heads on quarterly basis. Based on the same, Compliance Certificate is issued by the Managing Director & CEO for placing at the quarterly Board meetings for noting by the Board of Directors.

INVESTOR RELATIONS

In compliance with Regulation 46 of the SEBI Listing Regulations, the Company promptly disseminates press releases and presentations regarding its performance on its website for the benefit of investors, analysts, and other shareholders immediately following the communication of financial results to the Stock Exchanges. Additionally, the Company publishes quarterly financial results in prominent business newspapers and on its website. Moreover, the Company conducts investor call, following the declaration of financial results, to offer insights into its performance. This

call, attended by the Managing Director & CEO and Whole-Time Director & CFO, is promptly transcribed, and audio recording is made available on the Company's website.

Furthermore, the Company maintains regular communication channels with investors via email, telephone, and face-to-face meetings, including investor conferences, one-on-one meetings, and roadshows.

Recognizing the importance of transparent communication, the Company ensures that material developments related to the Company, which could potentially impact its stock price, are disclosed to stock exchanges in accordance with the Company's Policy for Determination of Materiality of Events or Information. The Company adheres to a policy of not selectively disclosing unpublished price-sensitive information.

INVESTOR EDUCATION AND PROTECTION FUND

Transfer of unclaimed & unpaid dividend to Investor Education and Protection Fund ("IEPF")

Pursuant to Section 124 and 125 of the Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and including any amendments thereto, any unclaimed and unpaid dividend amount transferred to the Unpaid Dividend Account of a Company which remains unpaid or unclaimed for seven years from the date of such transfer shall be transferred by the Company to IEPF, established by the Government of India. Further, all the shares in respect of which dividend remains unpaid or unclaimed for seven consecutive years or more from the date of transfer to Unpaid Dividend Account shall also be transferred to IEPF Authority.

During the year under review, the Company had sent individual notices and issued advertisements in newspapers, requesting the shareholders to claim their dividends to avoid the transfer of shares/ dividends to the IEPF.

Details of unpaid/unclaimed dividends transferred to IEPF during the year under review is given below:

Financial Year	Nature of Dividend	Amount (in ₹)	Date of transfer to IEPF
2017-18	Final Dividend	35,80,584.00	November 21, 2025
2018-19	Interim Dividend	21,84,422.00	April 8, 2026

Further, information about unclaimed dividends is hosted on the website of the Company at <https://india.gulfoilltd.com/investors/dividend/details-unclaimed-dividend-iepf>. The shareholders are requested to claim their unpaid dividends to avoid transfer of the same to IEPF Authority.

According to Section 124 (5) of the Act, the unpaid dividends that are due for transfer to the IEPF are as follows:

Financial Year	Nature of Dividend	Date of Declaration	Tentative date from which the transfer to IEPF shall be due*
2018-19	Final	September 17, 2019	October 23, 2026
2019-20	Interim	April 9, 2020	May 15, 2027
	Final	September 18, 2020	October 24, 2027
2020-21	Interim	February 5, 2021	March 13, 2028
	Final	September 16, 2021	October 22, 2028
2021-22	Final	September 16, 2022	October 22, 2029
2022-23	Final	September 1, 2023	October 7, 2030
2023-24	Interim	February 5, 2024	March 12, 2031
	Final	September 12, 2024	October 19, 2031
2024-25	Interim	February 6, 2025	March 11, 2032
	Final	September 30, 2025	October 7, 2032
2025-26	Interim	February 9, 2026	March 13, 2033

During the financial year 2026-27, the Company would be transferring unpaid or unclaimed final dividend amount for the financial year 2018-19 (₹ 31,77,321 as on March 31, 2026) and the unpaid or unclaimed interim dividend for the financial year 2019-20 (₹ 27,92,318 as on March 31, 2026) to the IEPF within 30 days from the date on which they are due to be transferred.

Transfer of shares to IEPF

In terms of Section 124 (6) of the Act read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer equity shares in respect of which dividends have not been claimed for seven consecutive years to the IEPF Authority within 30 days from when the shares become due for transfer to the IEPF.

Accordingly, the shares on which final dividend for financial year 2017-18 and interim dividend for financial year 2018-19 remained unpaid or unclaimed for seven consecutive years were transferred to IEPF Authority within statutory timelines.

During the year under review, the Company transferred 15,504 equity shares, in respect of which dividends remained unpaid or unclaimed for a period of seven consecutive years, in accordance with the applicable provisions of the Act and IEPF Rules.

Details of these shares are available on the Company's website at <https://india.gulfoilltd.com/investors/dividend/details-equity-shares-iepf>.

All benefits accruing on the above transferred shares except right issue shall be credited to the IEPF.

The voting rights on the shares transferred to the IEPF Authority shall remain frozen until the rightful owner of such shares can claim the same. Therefore, for the purpose of e-voting, shares which have been transferred to the IEPF shall not be included while calculating total voting rights.

RELATED PARTY TRANSACTIONS

The Company maintains a robust framework for managing Related Party Transactions (RPTs) to ensure that all such transactions are conducted in a transparent, fair, and compliant manner. During the financial year under review, all RPTs entered into by the Company were in the ordinary course of business and conducted on an arm's length basis. No RPTs were material in nature, and all were aligned with the Company's strategic objectives and operational needs.

In compliance with the provisions of the Act and the SEBI Listing Regulations, the Company has formulated a comprehensive Policy on Materiality of and dealing with Related Parties. This Policy outlines the processes for approval, reporting, and disclosure of RPTs, ensuring that there is no conflict of interest in transactions between the Company and its related parties. The Policy is designed to maintain transparency and fairness, and it applies to all transactions, arrangements, and contracts involving related parties. As part of the Company's periodic review process, the Policy has been updated to align with the applicable regulatory amendments and best practices. Such policy is

available on the Company's website at <https://india.gulfoilltd.com/investors/investor-information/policies/RPTPolicy>.

All RPTs are subject to prior review and approval by the Committee, ensuring that they meet the necessary criteria of being in the ordinary course of business and at arm's length. For recurring RPTs, which are typically of a repetitive nature, the Committee grants omnibus approval for the financial year, allowing for efficient management of such transactions. For each omnibus approval granted, a detailed statement of RPTs entered into is presented to the Audit Committee for its review.

Although the Company has not entered into any transaction subject to the disclosure requirements under Section 188 of the Act, it remains committed to adhering to the highest standards of governance. As such, no RPTs in the financial year under review are required to be disclosed in Form AOC-2.

The details of these transactions are provided in the Notes to the Financial Statements section, under Note No. 46 of this Annual Report.

AUDIT AND AUDITORS

1) Statutory Auditors and their Audit Report

At the 16th Annual General Meeting held on September 12, 2024, the members approved the appointment of M/s S R B C & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 324982E/E300003) ("SRBC"), as the Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of the 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting to be held in the year 2029.

SRBC have issued the Independent Statutory Auditor's Report with an "unmodified opinion" on the Company's Financial Statements (both Standalone and Consolidated) for the year ended March 31, 2026, which are included in this Annual Report. The Statutory Auditors have not made any qualifications, reservations, adverse remarks, or disclaimers in their report.

2) Secretarial Auditor and their Audit Report

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 notified on December 12, 2024 by the Securities Exchange Board of

India, M/s Ravi & Subramanyam, Company Secretaries, a peer reviewed Practicing Company Secretaries Firm have been appointed as the Secretarial Auditor of the Company by the members at their 17th Annual General Meeting, for a term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30.

The Secretarial Audit Report for the year ended March 31, 2026 in Form No. MR-3 issued by the Secretarial Auditor of the Company is annexed as **Annexure-VI** to this Report. This report does not contain any qualification, reservation, adverse remark or disclaimer.

Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report for the financial year ended March 31, 2026, in compliance with Regulation 24A of the SEBI Listing Regulations, has been issued by M/s. Ravi & Subramanyam, Company Secretaries. The report confirms the Company's adherence to applicable provisions under the various Regulations. The report was submitted to the Stock Exchanges within the prescribed statutory timelines and is available on the Company's website at <https://india.gulfoilltd.com/investors/investor-information/secretarial-compliance-report>.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards on Board Meetings (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India as amended from time to time, mandated under Section 118 of the Act.

COST RECORDS AND COST AUDITOR

Your Company is required to maintain the cost records and accordingly such accounts and records are prepared and maintained by the Company.

In terms of the provisions of Section 148(2) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board, on the recommendation of Audit Committee, re-appointed M/s Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No. 000030), as Cost Auditors of the Company to audit the cost records of the Company for the financial year 2026-27.

REPORTING OF FRAUDS BY AUDITORS

During the financial year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instance of fraud committed against the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act.

INTERNAL FINANCIAL CONTROL

The Company has established a robust Internal Financial Control (IFC) framework to ensure efficient business operations, safeguard assets, and maintain compliance with financial reporting standards. This framework supports operational efficiency, legal compliance, and financial transparency, ensuring rigorous governance across the organization. The IFC system is continuously evaluated for effectiveness and adaptability to changing business and regulatory landscapes. The Audit Committee, in collaboration with Internal and Statutory Auditors, has reviewed the system and confirmed its robustness, with no significant issues reported during the financial year.

Key aspects of the framework include:

- **Financial Reporting Controls:** Designed to safeguard assets and ensure accurate, timely financial reporting in line with Board-approved accounting policies, which are regularly updated to reflect best practices and global standards.
- **Compliance Framework:** A proactive approach to identifying and mitigating compliance risks before they impact operations. This framework ensures adherence to external regulations and internal policies.
- **Operational Compliance Integration:** Compliance checks are embedded within daily operations across departments, forming the first line of defense.
- **Compliance Technology & Tracking:** Advanced tools enable real-time tracking and reporting of compliance activities, ensuring transparency and accountability.
- **Ongoing Audits & Evaluations:** Periodic audits identify gaps in the system, and feedback is used to refine compliance measures, aligning operations with regulatory and industry standards.

This comprehensive approach not only meets compliance obligations but also fosters a culture of responsibility,

transparency, and ethical conduct, supporting sustainable growth while minimizing legal and financial risks.

INTERNAL AUDIT

Internal audit system in the Company assesses the effectiveness of internal controls, ensuring they are functioning as intended. The Internal Auditor reports directly to the Audit Committee allowing for an unbiased review of the Company's processes. Each year, a comprehensive internal audit plan is created based on risk assessments and covers a wide array of areas, including governance, business operations, financial systems, and key support functions. The Audit Committee regularly reviews and approves this plan.

The internal audit team thoroughly evaluates the Company's compliance with internal policies, operational procedures, and legal requirements. Any important findings are promptly shared with the Audit Committee, along with updates on corrective actions and the status of ongoing improvements. This process ensures that the Company remains focused on addressing weaknesses and continually refining its internal controls.

By consistently assessing internal processes, the internal audit function contributes to the Company's commitment to transparency, accountability, and operational excellence, supporting the achievement of its long-term objectives.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Disclosures relating to energy conservation, technology absorption, and foreign exchange earnings & outgo, as mandated under Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are detailed in **Annexure-VII** to this Report.

These disclosures reflect the Company's ongoing efforts to promote operational efficiency, encourage the adoption of innovative technologies, and strengthen its contribution to sustainable practices across all areas of operation.

HUMAN RESOURCE DEVELOPMENT

Our people remain the driving force behind every milestone we achieve. The overall approach spans key organizational dimensions including Development, Engagement, Alignment, Agility which are supported with the various processes

crafted such as talent acquisition, employee engagement, diversity & inclusion, capability building, employee relations, performance & rewards and employee well-being. Through its various talent initiatives and processes the company strives to deliver the value. We have progressively strengthened these processes – from building strong foundations to creating a more integrated, future-ready employee experience.

The organization design helps to promote agility through a culture and practice of shared leadership enabled by a strong governance structure. This is manifested in market and consumer facing business verticals- B2C, B2B, E-Mobility and OEM, Synergy business which are driven by empowered, focused teams and supported by shared assets and capabilities, enabling strategic relevance, speed, responsiveness, and operational excellence. This approach allows Businesses to develop and execute Business Plans relevant to their product-market spaces while leveraging the institutional strengths of the Company.

The Company's talent development approach is founded on the belief that learning initiatives must remain synergistic and aligned to business requirements & outcomes. The Company provides relevant learning and development support through a combination of self-paced e-learning modules, classroom programmes and application projects with emphasis on experiential learning, on-the-job assignments. Deep functional expertise is fostered through on the job, classroom learnings & other interventions which helps to build the functional expertise. Managers are assessed on the competency framework and provided with learning and development support to address areas identified for improvement. Key talent is provided critical experiences in high-impact roles and mentored by senior managers, promoting the development of a steady pool of high-quality talent.

Leadership Development

The Company has key capability vectors for making Businesses future-ready – Leadership Development, Talent & Secession Planning and Business Critical Competencies. As a part of leadership development initiatives, the in-depth assessment & talent cards provides leaders with feedback from trained assessors, enabling self-driven personal development. This was supplemented by immersive workshops and personalised one-on-one coaching for Senior Leaders. The programmes such as Future Leaders Programme (FLP) continues to identify and groom early high-potential talent through cross-functional exposure and structured development journeys.

Global Excellence Programme (GEP), a globally standardised initiative focusing on mid-to-senior leaders, with emphasis on leadership maturity, culture building, and change management. Through the Catalyst programme, in collaboration with the Hinduja Group, we are enabling managers to adopt a coaching mindset, fostering more engaged and empowered teams. We also continued to invest in targeted leadership coaching, in partnership with Korn Ferry, for identified leaders. Our Pathway programme, an AI-enabled development initiative focused on sales talent, concluded successfully this year with certification outcomes, strengthening capability in critical business areas.

The Company continues to strengthen its performance management system (ASPIRE) and its culture of accountability through widespread adoption of the KRA/ KPIs system. Performance planning through clearly defined goals, outcome-based assessment, and alignment of rewards for achievement of results have all contributed to a robust culture of ownership and accountability. 'Career Conversations' and succession planning processes have contributed to helping employees realise their potential, craft their careers while recognising their strengths and areas of development and ensuring a sound workforce planning system

In the spirit of continuous improvement, the Company conducts the periodic entity wide engagement survey with Gallup. The survey results of 2025 continue to indicate an improving trend, on a strong base. These engagement levels reflect in the Company's superior standing on employee turnover. During the year, a range of engagement programmes were sustained including initiatives such as leadership outreach through extensive communication, recognition programmes acknowledging exceptional contributions of employees and teams, career conversations and investments in employee wellbeing. During the year, your Company received widespread recognition for its best-in-class Talent Management and Employee Relations practices. The Company believes in Rewarding Performance and Celebrating Excellence. Our recognition philosophy focuses on celebrating both performance and behaviours aligned to our values. The CHAMPIONS programme remains our flagship recognition programme, driving a culture of excellence across the organization. The Team Awards (Maxcelerate) and Individual Awards (ICON) celebrates outstanding contributions of the teams & the individuals. The Chairman's Excellence Awards is the topmost aspirational award category drives the sustained behaviours in line with the Group values & the GOLIL competencies. The Sales awards at conferences recognise

high-performing teams and individuals, Long Service Awards (LSA) honour long-term commitment and loyalty of the employees & KUDOS encourage peer-to-peer appreciation.

Employee Value Proposition

The Employee Value Proposition (EVP) focuses on helping employees to grow, thrive and feel valued at every stage of their journey. The offering includes the Market-competitive compensation and rewards, supported by periodic benchmarking and performance-linked incentives, ensuring employees' share in the success of the organization while being rewarded fairly for their contributions. Flexibility and choice, having work-from-home options to support diverse employee needs. We have flexible pay structures, participation in the National Pension System, enabling employees to build long-term financial security and retirement readiness. Comprehensive health coverage, including annual health checkups and insurance benefits that extend to parents, reflecting our commitment to employee well-being beyond the workplace. Our progressive leave policy encourages employees to take time off and maintain a healthy work-life balance. A strong culture of trust and advocacy, reflected in high employee referrals, demonstrating the confidence our people have in the organization. Continuous learning, growth and career opportunities, supported by internal mobility and structured development programmes. Together, these elements create a sustainable environment where employees feel empowered to contribute meaningfully while building fulfilling careers.

Skill Development

The Company continues its focus on the Learning, Capability Building and Digital Upskilling of the employees. Our learning ecosystem has evolved into a scalable, digitally enabled and business-aligned capability framework. The GOLD (Gulf Oil Learning & Development Academy) learning platform continues to advance as a central hub for capability development, offering structured and scalable learning experiences. Through LinkedIn Learning (Hinduja Edge) initiatives, we reinforce both functional capability and alignment with group philosophy across different employee levels. The conclusion of Digi Rise, with certification outcomes, marks a key step in building digital readiness across the organization. We have also introduced WhatsApp-based learning modules, enabling bite-sized, continuous learning in the flow of work. We continue to strengthen a culture where safety and wellbeing are integral to everyday work. The Safety-First initiative,

launched company-wide, has gained strong traction across plants and depots, embedding safety as a behavioural norm. The Go Safe app enables employees to report incidents and near misses, supporting proactive risk management. Wellness initiatives include office yoga sessions, financial wellness programmes, and financial literacy kiosks. Participation in corporate sports tournaments across multiple disciplines reflects our commitment to holistic wellbeing and teamwork.

Diversity & Inclusion

Diversity, Equity and Inclusion continues to be focus for the organisation. We are building an inclusive workplace with a clear, long-term vision. Our Management Trainee programmes maintain balanced gender representation. We are identifying focused roles to further strengthen diversity across functions. We have set a target to achieve 15% gender diversity by 2030, reflecting our commitment to sustained progress on achieving the Diversity & Inclusion targets.

Employees Incentive Plans

Employee Stock Options Plan ("ESOP") and Long Term Incentive Plans ("LTIP") have been recognised as an effective instrument to attract and retain talent and align the interest of employees with that of the Company and its Stakeholders, thereby, providing an opportunity to the employees to participate in the growth of the Company and to create long-term wealth in the hands of employees. The grant of share-based benefits to employees is a mechanism to align the interest of the employees with those of the Company, to provide them with an opportunity to share the growth of the Company. The Company has in force Gulf Oil Lubricants India Limited Employees Stock Option Scheme-2015 (GOLIL-ESOP Scheme). The scheme was approved by the shareholders vide a special resolution passed through postal ballot on May 13, 2015. The scheme is aligned with the Company's 4 years strategic plans. The second 4 years plan ended in FY 2024-25 and the Company has embarked on next four years plan. The GOLIL-ESOP scheme is in compliance with SEBI Regulations. As per Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, read with Securities and Exchange Board of India circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015, the details of the ESOP are uploaded on the Company's website at <https://india.gulfoilltd.com/investors/annual-reports>. The LTIP is designed to achieve the strategic objectives set out under GOLIL 4 years strategic plan in line with the ESOP scheme. The LTIP has helped to create the long term value for the employees.

DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committees ("ICCs") as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. ICCs have been established at various locations of the Company. Each ICC is chaired by a senior woman employee and includes external members with relevant expertise in handling such matters, in line with the statutory requirements. Women constitute at least half of the committee's membership, ensuring balanced representation.

During the financial year ended March 31, 2026, the Company has received complaint pertaining to sexual harassment, as detailed hereunder:

Sr. No.	Particulars	No. of Complaints
1	Sexual harassment complaints received during the financial year 2025-26	01
2	Sexual harassment complaints disposed of during the financial year 2025-26	01
3	Sexual harassment complaints pending for a period exceeding ninety days	Nil

The Policy is accessible to all employees and is available on the Company's website at <https://india.gulfoilltd.com/investors/investor-information/policies/POSH>.

During the year, multiple programs were conducted, including POSH training during employee induction, e-learning modules, interactive sessions, and internal communications. These efforts reinforce the Company's commitment to maintaining a harassment-free work environment.

PARTICULARS OF EMPLOYEES

As required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, detailed disclosures regarding the

remuneration of employees including Directors and Key Managerial Personnel are provided in **Annexure-VIII** to this Report.

Additionally, in compliance with the provisions of Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the names and details of the top ten employees based on the remuneration drawn during the financial year is not included in the Annual Report. However, in accordance with the first proviso to Section 136(1) of the Act, this statement, along with the relevant annexure, is excluded from the copy of the Annual Report being sent to shareholders. Shareholders may access this information by inspecting it at the registered office of the Company during working hours, up to the date of the ensuing Annual General Meeting.

Any shareholder who wishes to obtain a copy of the statement containing this information may request it in writing from the Company Secretary at secretarial@gulfoil.co.in.

VIGIL MECHANISM

The Company has implemented a Whistle Blower Policy and established a robust vigil mechanism in accordance with Regulation 22 of the SEBI Listing Regulations to enable employees and other stakeholders to report genuine concerns relating to unethical behaviour or violations of the Company's Code of Conduct. The mechanism also provides adequate safeguards against victimisation of individuals who avail of this facility. No person has been denied access to the Chairperson of the Audit Committee.

The Whistle Blower and Vigil Mechanism Policy of the Company is available on the website of the Company at <https://india.gulfoilltd.com/investors/investor-information/policies/VigilMechanism>.

During the financial year under review, there were no instances in which access to the Chairperson of the Audit Committee was denied to any individual. Furthermore, no whistle blower complaints were received. The Audit Committee continues to receive quarterly updates on the status of complaints, if any, and oversees the effective implementation of the Policy.



GENERAL DISCLOSURES

In terms of the applicable provisions of the Act and SEBI Listing Regulations, your Company additionally discloses that during the financial year under review:

- your Company has not issued any shares with differential voting rights.
- your Company has not issued any sweat equity shares.
- there were no material changes or commitments affecting the financial position of the Company between the end of the financial year under review and the date of this Report.
- no significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status of your Company in the future.
- your Company has not raised any funds through preferential allotment or qualified institutional placement as per Regulation 32(7A) of SEBI Listing Regulations.
- no application has been made under the Insolvency and Bankruptcy Code; hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year along with their status as at the end of the financial year is not applicable.
- the requirement to disclose the details of the difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Bank or Financial Institutions along with the reasons thereof, is not applicable.

It is further disclosed that:

- the Company confirms that there is no plan to revise the Financial Statements or the Directors' Reports for any previous financial year.
- the Company is in compliance with the applicable provisions of the Maternity Benefit Act, 1961.

ACKNOWLEDGEMENT

The Board places on record their deep appreciation to our shareholders, customers, business partners, vendors, bankers and financial institutions for all the support extended during the year. The Company is also thankful to the Government of India, the various ministries of the State Governments, the Central & State Regulatory Authorities and Stock Exchanges. Finally, we value the hard work, dedication and commitment of all our employees including workmen at the manufacturing plants and their families towards the success of the Company. The Board looks forward to their continued support in the Company's future endeavours.

For and on behalf of the Board of Directors

Sd/-
Sanjay G. Hinduja
Chairman
Place: Istanbul, Türkiye
Date: August 3, 2026
DIN: 00291692

Annexure - I to Board's Report

FORM AOC-1

Pursuant to Section 129(3)(1) read with Rule 5 of Companies (Accounts) Rules, 2014
Statement containing the salient features of the Financial Statements of Subsidiaries/Associate Companies/Joint Ventures

Part-A: Subsidiaries:

(₹ in lakhs)		
Sr. No.	Name of the Subsidiary	Tirex Transmission Private Limited
1.	The date since when subsidiary was acquired	October 30, 2023
2.	Reporting period	March 31, 2026
3.	Reporting currency	INR
4.	Share Capital	826.40
5.	Reserves & surplus	7,895.57
6.	Total Assets	16,692.77
7.	Total Liabilities	7,970.80
8.	Investments	0.50
9.	Turnover	10,069.70
10.	Profit before Taxation	34.36
11.	Provision for Taxation	4.15
12.	Profit after Taxation	30.21
13.	Proposed Dividend	0.00
14.	Extent of shareholding (%)	65.18

Part-B: Associates and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in lakhs)		
Sr. No.	Name of Associates/Joint Ventures	Techperspect Software Private Limited
1.	Currency	INR
2.	Latest audited Balance Sheet Date	March 31, 2026
3.	Date of which the Associate was associated or acquired	March 10, 2022
4.	Shares of Associate held by the Company at the year end: Number of shares	3,699
5.	Amount of Investment	1,450.27
6.	Extent of Holding (%) on fully diluted basis	26.00
7.	Description of how there is significant influence Reason why the Associate/Joint Venture is not consolidated	By virtue of shareholding Since associate, equity method is adopted
	Networth attributable to Shareholding as per latest audited Balance Sheet	377.67
	Profit / (Loss) for the year	0.12
	i. Considered in Consolidation	0.03
	ii. Not Considered in Consolidation	0.09

Additional disclosure	Name of Associates and JVs
Joint Ventures yet to commence operation	N.A.
Associates yet to commence operation	N.A.
Associates and JVs liquidated or sold during the year	Nil

For and on behalf of the Board of Directors

Sd/- Sanjay G. Hinduja Chairman DIN: 00291692 Date: August 3, 2026	Sd/- Ravi Shamlal Chawla Managing Director & CEO DIN: 02808474	Sd/- Manish Kumar Gangwal Whole-Time Director & CFO DIN: 00255201	Sd/- Ashish Pandey Company Secretary M. No.: F6078
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Annexure - II to Board's Report

CEO – CFO Certification

Pursuant to Regulation 17 (8) and part B schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Gulf Oil Lubricants India Limited
IN Centre, 49/50, M.I.D.C, 12th Road
Andheri (East), Mumbai- 400093

- We have reviewed the annual Audited Financial Statements and the cash flow statement of Gulf Oil Lubricants India Limited ("Company") for the financial year ended March 31, 2026 and to the best of our knowledge and belief we certify that:
 - These statements do not contain any false/ misleading/ materially untrue statement/ figures or omit any material fact or contain statement that might be misleading or which may make the statements or figures contained in these statements misleading.
 - These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2026 which are fraudulent, illegal or violative of the Code of Conduct of the Company.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify the deficiencies.
- We have indicated to the Auditors and the Audit Committee:
 - significant changes in the Company's internal control over financial reporting, if any, during the financial year ended on March 31, 2026;
 - significant changes in accounting policies, if any, during the financial year ended on March 31, 2026 have been disclosed in the notes to the Financial Statements; and
 - instances of significant fraud of which we have become aware and involvement therein, if any, of the management or other employees having a significant role in the Company's internal control system over financial reporting.

For **Gulf Oil Lubricants India Limited**

Sd/-
Ravi Shamlal Chawla
Managing Director & CEO
DIN: 02808474

Place: Mumbai
Date: May 27, 2026

For **Gulf Oil Lubricants India Limited**

Sd/-
Manish Kumar Gangwal
Whole-Time Director & CFO
DIN: 00255201

Annexure - III to Board's Report

Annual Report on Corporate Social Responsibility ("CSR") Activities for the financial year ended on March 31, 2026

Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company:

Gulf Oil Lubricants India Limited (hereinafter referred to as "the Company") is committed to Corporate Social Responsibility and Sustainability initiatives that are strategically designed to create a meaningful and enduring impact on the society. These initiatives aim to support fairness, inclusivity, environmental care, and long-term sustainability in the areas where the Company operates.

In alignment with the core values of ethical responsibility and sustainable development, the Company has undertaken a wide range of social development projects. These include initiatives in ecological conservation and environmental protection, vocational training and skill development, promotion of quality education, enhancement of healthcare services, community welfare programs, and road safety awareness.

Each of these initiatives are carefully planned and implemented to address critical social challenges, empower local communities, and foster inclusive growth. All CSR activities are undertaken in accordance with the prescribed framework outlined under Schedule VII of the Companies Act, 2013 ("the Act"), ensuring legal compliance, transparency, and alignment with national development priorities. By creating opportunities that improve lives, we aim to support inclusive social progress and care for the environment, helping build a better and more balanced future for generations to come.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Manju Agarwal	Chairperson, Independent Director	2	2
2	Mr. Sanjay G. Hinduja	Member, Non-Executive Director	2	2
3	Mr. Ravi Shamlal Chawla	Member, Managing Director & CEO	2	2

3. Web-link(s) where Composition of CSR & Sustainability Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

- The composition of the CSR & Sustainability Committee is available on the Company's website, at <https://india.gulfoilltd.com/investors/other-information/committees-board>.
- In accordance with the requirements of Section 135 of the Act, the Committee has, with the approval of the Board, formally adopted the Company's Corporate Social Responsibility (CSR) Policy which is available on the Company's website at <https://india.gulfoilltd.com/investors/investor-information/policies/CSRPolicy>.
- Details of CSR Projects are available on the Company's website at <https://india.gulfoilltd.com/about-us/sustainability>.

4. Details of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135 of the Act:
₹ 4,08,82,41,975.06
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135:
₹ 8,17,64,839.50
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:
Nil
- (d) Amount required to be set-off for the financial year, if any:
₹ 75,58,756.18
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]
₹ 7,42,06,083.32
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 7,13,02,070.39
- (b) Amount spent in administrative overheads : ₹ 35,65,103.52
- (c) Amount spent on Impact Assessment, if applicable : Not Applicable
- (d) Total amount spent for the financial year [(a)+(b)+(c)] : ₹ 7,48,67,173.91
- (e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to unspent CSR account as per sub-section (6) of Section 135	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135			
7,48,67,173.91	Nil	Nil	Nil	Nil	Nil

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	8,17,64,839.50
(ii)	Total amount spent for the financial year	**7,48,67,173.91
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6,61,090.59
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	6,61,090.59

** after adjusting excess CSR spends of ₹ 75,58,756.18 spent in the previous financial year 2024-25, set-off in the financial year 2025-26.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding financial years	Amount Transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the financial year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial year (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-3 (2024-25)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY-2 (2023-24)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	FY-1(2022-23)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):
Nil
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):
Not Applicable

For and on behalf of the CSR & Sustainability Committee

Sd/-
Manju Agarwal
Chairperson, Independent Director
DIN: 06921105

Sd/-
Ravi Shamlal Chawla
Member, Managing Director & CEO
DIN: 02808474

Place: Mumbai
Date: May 27, 2026



Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1: NSE Symbol*	GULFOILLUB
2: BSE Scrip Code*	538567
3: MSEI Symbol*	NOTLISTED
4: ISIN*	INE635Q01029
5: Corporate Identity Number (CIN) of the Listed Entity	L23203MH2008PLC267060
6: Name of the Listed Entity	Gulf Oil Lubricants India Limited (GOLIL)
7: Date of Incorporation	2008
8: Registered office address	IN Centre, 49/50, M.I.D.C., 12th Road, Andheri (East), Mumbai, Maharashtra 400093.
9: Corporate address	IN Centre, 49/50, M.I.D.C., 12th Road, Andheri (East), Mumbai, Maharashtra 400093.
10: E-mail	secretarial@gulfoil.co.in
11: Telephone	+91 22 6648 7777
12: Website	https://india.gulfoilltd.com/
13: Financial year for which reporting is being done	April 1, 2025 to March 31, 2026
14: Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
15: Paid-up Capital	₹ 9,88,00,148
16: Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Sugandha Khandelwal, General Manager – Business Planning Telephone: +91 22 6648 7728 E-mail: sugandha.khandelwal@gulfoil.co.in
17: Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures made in this report are on standalone basis.
18: Whether the company has undertaken assessment or assurance of the BRSR Core?	No
19: Name of assurance provider	Not Applicable
20: Type of assurance obtained	Not Applicable

II: Products/services

21: Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Coke and Petroleum Products	97.96%

22: Products/Services sold by the entity (accounting for 90% of the entitys Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacturing and marketing automotive and industrial lubricants, greases, AdBlue® (Diesel Exhaust Fluid), specialty fluids, and two-wheeler batteries.	19201	97.44%

III. Operations

23: Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	2	50	52
International	Nil	Nil	Nil

24: Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States*)	36*
International (No. of Countries)	16

NOTE: *Includes Union Territories. GOLIL's market presence covers 28 States and 8 Union Territories across India.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

8%

c. A brief on types of customers

Gulf Oil Lubricants India Limited serves a diverse customer base through both business and retail channels across India and international markets. Our customers include direct B2B customers, infrastructure, mining and fleet operators, automotive and industrial OEM partners, distributors, dealers, mechanics, and retail consumers. Our extensive distribution network comprises 1,00,000+ touchpoints, ~13,500 bike and car stops, 330+ auto distributors, 1,000+ direct B2B customers, and 50+ OEM partnerships. We also maintain a growing battery retail presence of 12,500+ touchpoints and export our products to 25+ countries, strengthening our global market presence.

IV. Employees

25: Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S.No.	Particulars*	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	638	594	93.10%	44	6.90%
2	Other than Permanent (E)	887	847	95.49%	40	4.51%
3	Total employees (D + E)	1,525	1,441	94.49%	84	5.51%
WORKERS						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total workers (F + G)	NA	NA	NA	NA	NA



b. Differently abled Employees and workers:

S.No.	Particulars*	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D + E)	0	0	0%	0	0%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

26: Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	8	1	12.50%
Key Management Personnel (KMP)*	3	0	0%

NOTE: Among the eight members of the Board of Directors, two Directors also serve as Key Managerial Personnel (KMPs). Accordingly, these individuals have been included under both the Board of Directors and KMP categories for the purpose of this disclosure.

27: Turnover rate for permanent employees and workers

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17%	23%	17%	14%	12%	14%	17%	17%	17%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

28: a. Names of holding / subsidiary / associate companies / joint ventures

S.No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Gulf Oil International (Mauritius) Inc	Holding	67.01%	No
2	Tirex Transmission Private Limited	Subsidiary	65.18%	No
3	Techperspect Software Private Limited	Associate	26.00%	No

VI. CSR Details

29. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

(ii) Turnover (in Rs.)

Lakhs 399130.58

(iii) Net worth (in Rs.)

Lakhs 156069.17

VII. Transparency and Disclosures Compliances

30: Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	secretarial@gulfoil.co.in	0	0	NA	0	0	NA
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Investor Support Contact Details	21	0	NA	7	0	NA
Employees and workers	POSH Policy COC Policy Human Rights Policy	1	0	NA	0	0	NA
Customer & Distributors	My Gulf Care	296	0	NA	221*	8*	NA
Value Chain Partners	My Gulf Care	0	0	NA	0	0	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

NOTE: The Code of Conduct (COC) and Human Rights Policy outlines the grievance process, enabling employees to directly approach GOLIL's HR department for resolution. For matters related to Prevention of Sexual Harassment (POSH), complaints can be submitted via the dedicated email ID: icc.posh@gulfoil.co.in.

Distributor and Customers have been grouped unders customer customer category because distributor are also part of customers.

*The distributor complaints have been updated for FY 2025 since we have grouped distributors and customers under customer category.



31: Overview of the entity's material responsible business conduct issues

The Company has identified key environmental and social issues related to responsible business conduct that are material to its operations. These issues present both potential risks and opportunities, and are critical to ensuring long-term business resilience, stakeholder trust, and compliance with sustainability standards. A summary of these issues is provided below.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Emissions & Energy Management	Risk & Opportunity	- Stricter emission norms for manufacturing plants and lubricants may increase compliance costs. - Increasing customer preference for electric vehicles may impact demand for conventional lubricant products. - Delay in adopting energy-efficient manufacturing could reduce competitiveness. - Compliance with evolving emission norms is a key factor for sustainability-focused product providers. Stricter regulations on SOx & NOx reduction are driving the demand for cleaner transportation and industrial solutions.	- GOLIL continues to upgrade to energy-efficient operations and expand its renewable energy footprint through rooftop solar installations at both plants, having reached full available & feasible rooftop solar coverage. - In FY 2025-26, both plants were further certified to ISO 50001:2018 for Energy Management (certified March 2026-March 2029, zero non-conformances), - Silvassa plant was awarded IGBC Platinum while Ennore holds IGBC Gold, both green-building certifications. - We are proactively reducing emissions through cleaner technologies and monitoring policies to stay aligned with evolving norms. - On the product side, we continue to invest in EV-specific fluids to capture emerging market opportunities, supported by our growing EV charging ecosystem through Tirex, ElectreeFi and Indra. Alongside our EV portfolio, we are also advancing lubricants with biodegradable oils, zinc-free lubricants and long-drain characteristics, while identifying new applications and market opportunities where our products can contribute to a more sustainable future. - GOLIL continuously complies with emission norms and deploys solutions such as Gulf AdBlue® to help reduce transportation-related NOx emissions and contribute to pollution reduction.	Negative / Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Water Management	Risk	- Water scarcity in operating regions may affect manufacturing continuity. - Effluent discharge non-compliance could result in penalties and harm brand reputation	- GOLIL maintains Zero Liquid Discharge (ZLD) operations at both Silvassa and Chennai. All wastewater, including sewage, is treated on-site and recycled for non-potable use. This reduces freshwater dependency, ensures compliance and minimizes environmental impact. - Rainwater harvesting, water recycling and reuse, along with support for lake creation and restoration projects in communities around our operations, further strengthen our commitment to responsible water stewardship and conservation of local water resources.	Negative
3	Circular Economy & Product Stewardship	Risk & Opportunity	- Circular economy practices can reduce waste and lower raw material dependency. - Regulatory EPR obligations for plastics and used oils drive responsibility and also add opportunities for innovation. - Eco-friendly product stewardship creates scope for biodegradable, low toxicity lubricants. - EPR non-compliance may pose risks to the company by resulting in regulatory penalties, financial implications, reputational damage and potential disruption to business operations.	- GOLIL is working towards best waste management practices, taking steps towards recyclable packaging - We are actively registered under CPCB's EPR framework and consistently adhere to all compliance requirements and targets. - Building on our ISO 14021 Type II certification for Post-Consumer Recycled (PCR) packaging achieved in FY 2024-25, in FY 2025-26 we moved PCR content onto the shelfIntroduced 30% post-consumer recycled (PCR) content across multiple packaging formats. - Our R&D teams continue to invest in high-performance lubricants, including biodegradable and energy-efficient hydraulic oils, and this year relaunched Gulf Pride with a long drain interval, reducing oil consumed and waste generated over a vehicle's life.	Negative/ Positive



Business Responsibility & Sustainability Report (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Employee Health, Engagement & Wellbeing	Opportunity	- A healthy and engaged workforce boosts productivity and retention. - Inclusive policies strengthen organisational culture and diversity. - Strong safety practices reduce workplace incidents and operational disruptions.	- GOLIL is committed to employee safety and wellbeing. We ensure robust occupational health systems under our ISO 45001-certified safety management system, regular medical check-ups, wellness initiatives, and skill development. - Engagement surveys and inclusive policies foster belonging and morale.	Positive
5	Customer Satisfaction & Safety	Opportunity/ Risk	- High customer satisfaction drives loyalty and growth. - Product safety issues could cause regulatory action or reputational harm. - Compliance gaps in health and safety of customers can increase legal and operational risks.	- GOLIL addresses customer complaints via the GULFCARE portal, ensuring prompt resolution. - GOLIL conducts regular safety audits and hazard assessments, deploys safety officers to locations for targeted training and timely audit closure. - GOLIL provides transparent communication on features and usage guidelines of its products to ensure customer protection. - Our products are validated against 50+ OEM approvals, and our Silvassa QC laboratory holds NABL accreditation (ISO/ IEC 17025:2017), reinforcing product safety and reliability. The Customer Experience Centre at our Gulf Oil Global R&D Centre, Ennore, the first of its kind in India	Positive/ Negative

Business Responsibility & Sustainability Report (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Human Rights & Local Community Development	Opportunity	- Upholding human rights builds trust with stakeholders and partners. - Engaging with and serving local communities cultivates alignment and harmony, driving inclusive growth and shared prosperity for both the company and the community.	- GOLIL respects human rights across all operations and contractors. We are investing in local community programs focused on education, healthcare, skills, and environment, ensuring inclusive development where we operate. - In FY 2025-26, this included continuation of our flagship Road to School and Road to Livelihood programmes, the Kushal Mechanic Training Programme in collaboration with OEM training centres and Suraksha Clinic, our ongoing initiative supporting the health, safety and wellbeing of truck drivers.	Positive
7	Economic Performance & Stakeholder Engagement	Opportunity	- Strong economic performance enables sustainable reinvestment and business continuity. - Proactive stakeholder engagement builds long-term trust. - Sustainable growth strategies attract investors and business partners.	GOLIL embeds sustainability into its growth strategy. We regularly engage with investors, dealers, OEMs, and employees, and provide transparent disclosures. Collaborative programs strengthen relationships and drive shared value creation.	Positive
8	Business Ethics & Governance	Opportunity	- Strong governance fosters transparency and investor confidence. - Ethical conduct minimizes legal and regulatory risks. - Effective oversight improves decision-making and resilience.	- GOLIL is committed to high ethical standards. We enforce a robust Code of Conduct, run anti-corruption trainings, and maintain a whistleblower mechanism with board oversight. Policies are regularly reviewed to ensure alignment with global best practices. - In FY 2025-26, GOLIL published its first standalone Sustainability Report, extending our transparency and disclosure practices beyond statutory BRSR reporting.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Learning, Innovation & Collaboration	Opportunity	- Continuous learning improves workforce capabilities and adaptability. - Innovation drives product and process improvements, ensuring competitiveness in a fast-changing market.	- GOLIL fosters a culture of continuous learning through training and upskilling, including via the GOLD Academy. - We are investing in R&D for advanced lubricants, EV fluids, s, and collaborating with OEMs and research partners to stay ahead of market trends.	Positive
10	Risk & Compliance Management	Risk	- Non-compliance with laws and regulations can result in penalties. - Weak risk management systems may cause operational disruptions and credibility gaps.	- GOLIL is mitigating risks by ensuring strict compliance with regulations and implementing a proactive risk management framework. - The Company reviews and updates policies regularly to address emerging risks, supported by audits.	Negative
11	Responsible Supply Chain & Product Lifecycle	Opportunity	- Sustainable supply chains strengthen reputation and trust. - Responsible lifecycle management reduces environmental impacts and supports compliance.	- GOLIL is collaborating with suppliers to align on requirements and responsible sourcing. - PCR vendors audited assessing supplier readiness for 30%, 50% and 100% PCR material,	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

1. This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy And Management Processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Please refer to note below for the weblink of Policies								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the relevant policies extend to value chain partners.								
	Environmental, Social and Governance (ESG) & BRSR Policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Code of Conduct Policy	Yes		Yes	Yes			Yes		Yes
	Whistle Blower and VigilMechanism Policy	Yes				Yes				
	Supplier Code of Conduct (Available on Intranet)		Yes			Yes				Yes
	Human Rights Policy			Yes		Yes			Yes	
	CSR Policy				Yes				Yes	
	SHE (Safety, Health and Environment) Policy		Yes	Yes			Yes			
	POSH (Prevention of Sexual Harassment Policy)			Yes		Yes				
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	GOLIL aligns its Company policies with Gulf Oil International's group policies and has adopted a comprehensive suite of internationally recognised management-system certifications, mapped to the NGRBC Principles as follows: ISO 9001:2015 Quality Management System (Principles 2 & 9); ISO 14001:2015 Environmental Management System (Principle 6); ISO 45001:2018 Occupational Health & Safety Management System (Principle 3); ISO 50001:2018 Energy Management System (Principle 6); IATF 16949:2016 for the automotive sector (Principles 2 & 9); and ISO 14021 Type II Environmental Declaration for Post-Consumer Recycled (PCR) plastic packaging (Principles 2 & 6). Both manufacturing plants additionally hold IGBC Green Building certification (Silvassa: Platinum; Chennai: Gold. These certifications are independently audited. Policies also factor in the Factories Act 1948, Companies Act 2013, SEBI (LODR) Regulations 2015, and the Human Rights.								

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	GOLIL has set certain goals and targets for the company and few of them have been listed below 100% Solar Rooftop Capacity Coverage - Zero Liquid Discharge (ZLD) Plants - Zero tolerance to POSH 15% Women in workforce by 2030 - Energy and Water Management Systems (EMS) at both plants - Mandatory BRSR Training at all levels								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance of GOLIL against specific commitments, goals, and targets in FY 2025-26: - We achieved 100% of our technically feasible rooftop solar capacity at both our Silvassa and Chennai manufacturing plants, and we continue to reassess and pursue further coverage as additional feasible capacity becomes available. - We continued implementation of our Zero Liquid Discharge systems at both plants, moving progressively toward fully closed-loop water management. - We received 1 complaint under our POSH policy during the year, which was investigated through our structured, time-bound resolution process. The complaint was upheld, and appropriate action was taken in accordance with our POSH policy. - As of FY 2025-26, women represented 6.90% in permanent employees and 5.51% in our total employees, including other-than-permanent staff. We continue working toward greater representation of women in our workforce. - We continued to progress toward phased deployment of our Energy and Water Management Systems at both plants through the year. - We delivered mandatory ESG/BRSR training across all organizational levels, strengthening organization-wide sustainability awareness and engagement.								

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Governance, leadership and oversight										
7:	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At GOLIL, sustainability is part of how we run the business, not a separate obligation we report on once a year. This first standalone Sustainability Report, built around the theme 'Driving Up Sustainability: Actions in Motion', brings together the progress we have made, the challenges we continue to address, and the priorities that will guide us forward. Our two manufacturing plants now operate with rooftop solar and as Zero Liquid Discharge facilities, and both run formal, audited energy and water management systems. These initiatives reflect our approach to driving sustainability through sustained action and continuous improvement across our operations. Driving sustainability through our products remains a key focus area for us. We are also working to build a more diverse permanent workforce, and we are clear that increasing the share of women in our team remains a priority we have set ourselves and intend to meet. We have committed to reaching 15% women in our workforce by 2030, and are strengthening our hiring, retention and development practices in line with that goal. Across the organisation, we have invested in structured ESG training so that responsibility is understood widely, including at Board level, rather than sitting with a single function. We have carried the same discipline into our value chain. Our packaging vendors have been independently audited, we are increasing the share of post-consumer recycled content in our packaging, and we remain fully compliant with Extended Producer Responsibility norms as we build further capability for circularity. Our long-drain engine oils reduce the volume of oil consumed and waste generated over a vehicle's life, and our energy-efficient, zinc-free and biodegradable hydraulic fluids lower both the power a system draws and the environmental risk where equipment operates close to soil and water. Our Gulf AdBlue® helps reduce harmful emissions across diesel vehicle fleets well beyond our own operations. As mobility evolves, we are also investing in EV fluids and charging solutions to support the transition ahead. Beyond our operations, we remain committed to the communities around us, with a focus on education, healthcare, skill development and environmental conservation. Our Road to School and Road to Livelihood programmes support learning and community development, our Kushal Mechanic Programme strengthens the skills of India's mechanics, and our medical and water initiatives extend care and safe drinking water to the communities we serve. As our business grows, we remain focused on translating our sustainability priorities into measurable outcomes through strong governance, transparent disclosure and disciplined execution. We recognise that sustainability is a journey, and our focus remains on driving steady progress through actions in motion.								

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8:	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Corporate Social Responsibility & Sustainability Committee, a Board-level committee comprising Non-Executive and Independent Directors, provides strategic direction and ensures the effective execution of our Business Responsibility policies, overseeing their alignment with our sustainability goals and regulatory requirements. The committee consists of: Mrs. Manju Agarwal (Independent Director) Mr. Sanjay G. Hinduja Mr. Ravi Shamlal Chawla Non-Executive/Independent Directors (Committee); Managing Director & CEO – Office leads (implementation)								
9:	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, GOLIL has established a Corporate Social Responsibility and Sustainability Committee ("The Committee"), which continues to function in FY 2025–2026. The Committee operates under a formal Charter that defines its governance framework and strategic responsibilities. The Committee oversees and guides the company's ESG strategies, policies, and initiatives, ensuring alignment with the sustainability goals consistent with GOLIL's strategic priorities. It monitors the company's progress against these goals and integrates sustainability into business strategy, risk management, and corporate culture. Additionally, the Committee supervises Environment, Health, and Safety (EHS) programs and Product Stewardship initiatives, regularly assessing the effectiveness of their management systems. It is also responsible for monitoring the CSR Policy in compliance with Schedule VII of the Companies Act and recommending the annual CSR expenditure. Further, the Committee reviews and guides sustainability reporting and global communications to ensure transparency, accuracy, and alignment with GOLIL's sustainability commitments, thereby ensuring comprehensive oversight and integration of sustainability at the highest level of governance. The charter is publicly available at web-link.								

10: Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	Corporate Social Responsibility & Sustainability Committee									The Committee meeting takes place half-yearly, while ESG updates are provided at every quarterly Board meetings.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Corporate Social Responsibility & Sustainability Committee									The Committee meeting takes place half-yearly, while ESG updates are provided at every quarterly Board meetings.								

NOTE: GOLIL's policies, aligned with the BRSR principles, undergo periodic reviews or are assessed on a need basis by the Board/CSR & Sustainability Committee. The Committee meets half-yearly, while ESG updates are provided at every quarterly Board meeting. The review process also evaluates policy effectiveness, ensuring timely revisions and enhancements to maintain alignment with evolving requirements, including compliance with applicable statutory requirements

11. Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.					No				



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 01

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2 (As part of Board and CSR & Sustainability Committee meetings)	- The Board received regular updates on ESG governance, regulatory developments, enterprise risk management and compliance obligations, strengthening oversight and accountability. - Principle 1 - Board discussions addressed stakeholder expectations, ensuring strategy remained responsive to key stakeholder interests. - Principle 4 The Board reviewed the sustainability strategy and BRSR reporting, reinforcing oversight of sustainable business performance. - Principle 6	100%
Key Managerial Personnel	2 (As part of Board and Leadership meetings)	Regular awareness sessions were conducted for Key Managerial Personnel on sustainability governance and regulatory compliance, strengthening leadership's governance capability. - Principle 1 KMPs were engaged on BRSR reporting, ESG performance monitoring, and sustainability target implementation, building capability to embed sustainability into operations. - Principle 6	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	8	Awareness and capacity-building sessions are regularly conducted for employees and relevant stakeholders to promote compliance, ethical conduct, and responsible business practices. These trainings align organizational behaviour with statutory and voluntary frameworks while fostering a culture of accountability and integrity. - Business Responsibility and Sustainability Reporting (BRSR) – Principles 1 to 9 - Health and Safety – Principle 3 - Prevention of Sexual Harassment (PoSH) - Principle 5 - Human Rights - Principle 5 These sessions enhance employee awareness, improve policy adherence, and reduce compliance-related risks. They also strengthen workplace safety, build employee capability, and reinforce respect for human rights — collectively fostering a value-driven organizational culture aligned with internal policies and external regulatory expectations.	63.05%
Workers	-	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary			
NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred ? (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL

	Monetary			
NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred ? (Yes/No)	
Imprisonment	None	None	NA	
Punishment	None	None	NA	



3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. GOLIL maintains a dedicated [Anti-Bribery and Corruption \(ABC\) Policy](#) that sets out clear definitions of prohibited conduct, escalation procedures, and the responsibilities of all employees and business partners in identifying and reporting concerns. The policy applies to all Board Members, Key Managerial Personnel, Senior Management, employees and, through the Supplier Code of Conduct, to value chain partners. It is reinforced through mandatory awareness training delivered via the Company's compliance programme and GOLD Academy platform, and operates alongside the Code of Conduct, the Vigil Mechanism & Whistleblower Policy, and the Gulf Oil International Speak Up Policy — collectively enforcing a zero-tolerance stance towards bribery and corruption. During FY 2025-26, GOLIL recorded zero confirmed incidents of corruption or bribery, zero disciplinary actions for bribery/corruption, and zero complaints relating to conflict of interest involving Directors or KMPs.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Case Details	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable as there were no cases of corruption or conflicts of interest for the FY 2025-26.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	92 Days	93 Days

NOTE: The number of accounts payable is calculated based on average accounts payable.

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	26.93%	18.12%
	b. Number of trading houses where purchases are made from	37	23
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	92.22%	97.75%
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	69.44%	69.18%
	b. Number of dealers /distributors to whom sales are made	5630	5088
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	8.66%	6.87%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.52%	0.09%
	b. Sales (Sales to related parties / Total Sales)	5.27%	4.93%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	73.39%	53.59%

NOTE: Interpretation of Trading House as per guidance given under the Income Tax Act, 1961, refers to a business that primarily engages in trading and export of various goods or products. Such businesses often play a crucial role in facilitating international trade by sourcing, purchasing, and selling goods to international markets.



▶ Leadership Indicators

1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes.

Conflicts of interest involving Board members are managed through a defined disclosure process.

The Code of Conduct for the Board of Directors and Senior Management, adopted under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires every Director and Senior Management Personnel to confirm annually that they are not party to any material financial or commercial transaction in conflict with the Company’s interests, and to update that confirmation whenever circumstances change. These declarations are placed before the Board at the first meeting of each financial year and refreshed on any change, and they form the reference against which related party and interested transactions are identified.

Where a matter before the Board or a Committee involves an actual or perceived conflict, the concerned Director recuses themselves from the discussion and does not vote. Related party transactions are reviewed and approved by the Audit Committee, which comprises Independent Directors.

PRINCIPLE 02

Businesses should provide goods and services in a manner that is sustainable and safe

▶ Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0%	0%	-
Capex	11%	7%	During the year, we undertook several capital expenditure projects to support sustainability, operational efficiency, and employee well-being. Key focus areas included: 1) Energy Efficiency and Emission Reduction We invested in rooftop solar and renewable energy generation, energy-efficient equipment and monitoring systems, and transitioned to battery-operated material handling equipment to reduce reliance on fuel-based alternatives. 2) Water Conservation and Waste Management We enhanced effluent and sewage treatment capacity and deployed equipment to reduce process spillage and product wastage. 3) Employee Well-being and Social Infrastructure Aligned with our IGBC certification, we invested in improved recreational and workplace amenities to enhance employee engagement. These investments contributed to environmental sustainability, employee welfare, and resource efficiency during the year.

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes

2. b. If yes, what percentage of inputs were sourced sustainably?

Sustainable sourcing is an emerging focus area of GOLIL’s procurement strategy. We have implemented defined procedures that guide our efforts to embed sustainability principles across the supply chain. Our approach is continuously evolving to incorporate best practices and enhance supplier accountability on environmental and social parameters. GOLIL has been certified for compliance with Post-Consumer Recycled (PCR) Plastic Management under the ISO 14021 Type II Environmental Declaration. As part of this, PCR procurement vendors were audited to verify their sourcing practices in line with environmental standards. Certified by IRQS after a detailed audit, the assessment covered their readiness to provide varying levels of PCR material for our lubricant packaging.



3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Product	Process to reclaim the product
Plastics (including packaging)	The Company fully complies with the Plastic Waste Management Rules, 2016 (PWM Rules) and Extended Producer Responsibility (EPR) requirements, partnering with a certified Waste Management Agency (WMA) for collection of post-consumer plastic packaging waste across all operating states. Collected waste is channelled to authorized recyclers or disposed of responsibly, meeting mandated EPR/EOL targets. Within manufacturing facilities, plastic waste is managed through authorized agencies routing material to approved recyclers/disposal partners, with record-keeping overseen by the Plant EHS team. GOLIL has also achieved a first-of-its-kind-in-industry certification for Post-Consumer Recycled (PCR) Plastic Management under ISO 14021 Type II Environmental Declaration, with vendors audited to supply 30%, 50% and 100% PCR-content packaging.
E-waste	-
Hazardous waste	-
Other waste	-

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

As part of its compliance with EPR regulations, GOLIL is accountable for obligations across the plastic packaging, battery, and used oil categories. The Company is committed to the safe disposal of packaging materials and to achieving the targets set by the Central Pollution Control Board (CPCB).

For the current financial year, CPCB has mandated GOLIL to recycle plastic packaging waste and meet an End-of-Life (EOL) target, which the Company expects to fulfil within the due date. The Company has also been assigned a battery recycling target and is on course to meet it, with the corresponding return filed.

GOLIL is registered as a Producer under the Used Oil EPR category with the CPCB and has been assigned a used oil recycling target for the year. To meet these obligations, GOLIL partners with authorized recyclers and Waste Management Agencies, ensuring compliance with all applicable EPR norms and processes.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA	NA	NA	NA	NA

NOTE: Life Cycle Assessment (LCA) is currently being conducted for two of the Company's products. The assessment is in progress and the findings/results will be disclosed in subsequent reporting periods upon completion.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Input Material	FY 2025-26	FY 2024-25
Recycled Plastic	11.00%	0.00%
Flushing oil	2.10%	2.16%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	1372	6733.23*	4522.95*	0	4732	4768
E-waste (in kgs)	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

NOTE: *EPR Credit transfer is in process and will be completed by the due date. Company has minimum recycling target. Company will achieve both the targets by the due date. FY 2025-26- EPR (recycling) targets: 6,733.23 MT and maximum EOL target of 4,522.95 MT (safely disposed)

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Lube Oil & Adblue	11.00%

NOTE: *EPR Credit transfer is in process and will be completed by the due date. Company has minimum recycling target. Company will achieve both the targets by the due date. FY 2025-26- EPR (recycling) targets: 6,733.23 MT and maximum EOL target of 4,522.95 MT (safely disposed)

PRINCIPLE

03

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	594	594	100.00%	594	100.00%	-	-	594	100.00%	594	100.00%
Female	44	44	100.00%	44	100.00%	44	100.00%	-	-	44	100.00%
Total	638	638	100.00%	638	100.00%	44	6.90%	594	93.10%	638	100.00%
Other than Permanent employees											
Male	847	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	40	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	887	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

1. b. Details of measures for the well-being of workers:

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
				Permanent workers							
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
				Other than Permanent Workers							
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: NA – Not Applicable. GOLIL classifies its entire workforce under the category of ‘Employees’ and does not classify any personnel/workforce as ‘Workers’. Accordingly, disclosures under the ‘Workers’ category in the BRSR are not applicable.

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.08%	0.08%

NOTE: The above-mentioned disclosure excludes spending relating to other than permanent employees. The well-being measures for other than permanent employees are managed by respective value chain partners.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	100%	NA	Yes	NA	NA	NA
Others – please specify	NA	NA	NA	NA	NA	NA

NOTE: The above-mentioned disclosure excludes spending relating to other than permanent employees. The well-being measures for other than permanent employees are managed by respective value chain partners.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, based on plant/office location needs, we ensure ramps are made available as per feasibility across our offices and plants to support accessibility for differently abled individuals

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, GOLIL is committed to upholding the rights of persons with disabilities as per our [Code of Conduct](#) which includes provisions that ensure equal employment opportunities for all qualified individuals, regardless of national or ethnic origin, colour, religion, gender, age, marital status, disability, sexual orientation, ancestry, citizenship, military service, or socioeconomic status. These provisions promote inclusivity and equal opportunity for all employees, including those with disabilities, and reflect our dedication to building a diverse workforce that represents the communities we serve.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Benefits	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	90.00%	NA	NA
Female	100.00%	100.00%	NA	NA
Total	100.00%	91.30%	NA	NA



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA – Not applicable. GOLIL classifies its entire workforce as Employees; there is no Worker category.
Other than Permanent Workers	NA – Not applicable. GOLIL classifies its entire workforce as Employees; there is no Worker category.
Permanent Employees	Yes, GOLIL has a structured grievance redressal mechanism to ensure a safe and supportive work environment. At the core of this mechanism is our Whistleblower Policy, which enables employees and directors to report serious concerns directly to the Ombudsman or the Chairperson of the Audit Committee. Furthermore, GOLIL has implemented Gulf Oil International Speak Up Policy, which provides employees with a confidential and secure platform to report any concerns related to human rights violations, unethical behavior, or misconduct. This reinforces our commitment to transparency, ethical conduct, and timely redressal. In addition, employees and workers can raise concerns through multiple channels, including their line managers, business heads, the Human Resources (HR) team, Legal, or the Ethics & Compliance department. Dedicated grievance email: chairperson.auditcommittee@gulfoil.co.in and ombudsman@gulfoil.co.in is also available, providing employees a confidential and accessible platform to report issues related to unethical practices, compliance matters, or violations of the Code of Conduct. For further details, please refer to our Whistleblower Policy .
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	638	0	0%	637	0	0%
Male	594	0	0%	589	0	0%
Female	44	0	0%	48	0	0%
Total Permanent Workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)*	% (E/D)	No. (F)*	% (F/D)
Employees										
Male	594	557	93%	382	64%	589	589	100%	385	65%
Female	44	38	86%	18	41%	48	48	100%	14	29%
Total	638	595	93%	400	63%	637	637	100%	399	63%
Worker										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

NOTE: GOLIL currently tracks trainings for its permanent employees only. We will strive to encompass training given to other than permanent employees in our forthcoming reports.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	594	594	100%	589	589	100%
Female	44	44	100%	48	48	100%
Total	638	638	100%	637	637	100%
Worker						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

10: Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

GOLIL has implemented an Occupational Health and Safety Management System certified to ISO 45001:2018 at both its Silvassa and Chennai manufacturing plants, covering all employees at these locations. As part of our proactive safety culture, regular safety briefings are conducted for employees, truck drivers and visitors by the security team upon every plant entry, along with alcohol testing at gates to safeguard both personnel and vehicles. We also ensure safe drinking water and clean restroom facilities for drivers and cleaners, recognizing hygiene as a key component of occupational safety.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

GOLIL employs a structured Hazard Identification and Risk Assessment (HIRA) process, embedded within its ISO 45001:2018-certified OHS management system, to identify and assess work-related hazards on both a routine and non-routine basis. HIRA reviews are conducted monthly and supplemented by quarterly risk assessments; employees actively participate in hazard identification. A formal work-permit system governs all high-risk activities (hot work,



working at height, confined-space entry, etc.). Findings feed a closed-loop Corrective and Preventive Action (CAPA) process overseen by the plant Safety Committees.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, GOLIL has established processes that enable employees to report work-related hazards and remove themselves from situations of risk. Safety toolbox talks, safety walks, and structured training sessions are conducted regularly. The work permit system ensures that employees working on high-risk activities are protected through safety control measures.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

GOLIL provides employees access to both occupational and non-occupational medical and healthcare support. Both manufacturing plants offer routine medical care, periodic health check-ups, and emergency response capability for employees and other-than-permanent employees alike. All permanent employees are covered under 100% health insurance and accident insurance, irrespective of gender. Maternity benefits are extended to all eligible female employees in compliance with the Maternity Benefit Act, and all male employees receive paternity benefits.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.53	2.88*
	Workers	-	-
Total recordable work-related injuries	Employees	1	5
	Workers	-	-
No. of fatalities	Employees	0	0
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	-	-

NOTE: The LTIFR has been calculated using working hours and recorded injury data only from the plants.

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

Health, safety, and well-being of employees are central to GOLIL's organizational values. Guided by our comprehensive Health, Safety, and Environment (HSE) Policy, we are committed to providing a safe and healthy workplace through structured programs and continuous improvement. Our facilities in Silvassa and Chennai adhere to international standards ISO 45001:2018 for Occupational Health and Safety and ISO 14001:2015 for Environmental Management, reinforcing our commitment to global best practices. We promote a culture of safety through regular awareness initiatives such as toolbox talks, safety walks, and training sessions led by our Safety Committee, with a strong emphasis on personal protective equipment (PPE) compliance and the correct use of safety equipment.

Additionally, we organize periodic medical checkups and provide access to recreational facilities, supporting both the physical and mental well-being of our workforce. These continued efforts drive us toward our goal of zero incidents across all operations. At Gulf, we call it Safety First. As part of this commitment, we launched SAFE IDEAS @ WORK, a company-wide safety suggestion programme across our Corporate and Regional Offices in FY 2025-26.

13. **Number of Complaints on the following made by employees and workers:**

Type	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100%
Health & Safety Practices	100%

NOTE: The scope of this assessment is limited to the Company's manufacturing plants (Silvassa and Chennai) and does not extend to other locations or offices.

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

GOLIL follows a structured Corrective and Preventive Action (CAPA) process for all safety-related incidents. Every incident is subjected to a formal investigation to identify root causes, following which corrective actions are implemented and SOPs are updated to prevent recurrence. The Safety Committee oversees the implementation and closure of all CAPAs. Contract supervisors are regularly trained on safety requirements and PPE usage. During FY 2025-26, LTIFR improved significantly to 0.53 from 2.88 in FY 2024-25, with only one total recordable injury, zero high-consequence injuries, and zero fatalities.

► **Leadership Indicators**

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

A. Employees: Yes. All permanent employees are covered under Group Term Life Insurance, with the benefit payable in the event of death during the policy year. Additionally, educational scholarships continue to be provided for children of employees who passed away during the COVID-19 pandemic, until completion of their studies. Non-permanent employees are covered under the respective policies of their contractors.

B. Workers: Not applicable – GOLIL classifies its entire workforce as Employees; the Worker category is not applicable.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

GOLIL verifies compliance with statutory obligations by conducting regular audits of our value chain partners at the invoice processing stage, confirming that all legal dues are accurately deducted and deposited with the relevant authorities. In addition, our vendors are required to adhere to our Supplier Code of Conduct, which mandates a compliance declaration affirming that they meet all applicable legal and financial obligations.



3. Provide the number of employees / workers having suffered high consequence workrelated injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, GOLIL does not currently have a formal transition assistance program. However, we understand the challenges associated with career transitions and, accordingly, offer tailored support to employees going through retirement or employment termination. We extend assistance and resources to employees facing changes in their employment status on an individual basis.

5. Details on assessment of value chain partners:

Category	Percent of value chain partners (By value of business done with such partners) that were assessed
Health and Safety practices	0%
Working conditions	0%

NOTE: The assessment of health and safety practices and working conditions has been carried out for the Company's own operations only.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable.

PRINCIPLE 04

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

GOLIL has conducted a stakeholder mapping exercise to identify and prioritize key groups and individuals significantly affected by the Company's operations and decisions. Stakeholder identification is anchored in the Company's periodic materiality assessment, which draws inputs from internal leadership, functional heads and plant-level employees, as well as from external stakeholders including customers, suppliers, investors, regulators and communities. GOLIL ensures that vulnerable and marginalised communities, such as truck drivers, mechanics and rural populations around plant locations, are systematically identified and engaged. The Company actively engages with these stakeholders to understand their concerns and requirements, and develops strategies to address them effectively. Additionally, GOLIL continually reviews and updates its stakeholder engagement approach to stay responsive to evolving stakeholder needs and expectations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable &****Marginalized Group (Yes/ No)**	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	Quarterly Earnings Calls, Investor Conferences & non-deal Roadshows, Company Website, Investor Presentations, Press Releases, Annual Reports, and Media Interactions	Annually, Quarterly and need basis	Business and Financial Performance, Sustainability, Risk management, long-term value creation and outlook, partnerships, new launches, new acquisitions and opportunities, Brand management
Employees	No	Email, engagement surveys, newsletters, training and development initiatives, townhalls, cultural events, intranet, notice board, monthly & quarterly meet, annual day, corporate events, off sites visit, foundation day, sales conferences, expert training, webinars, GOLD academy	Monthly, quarterly, need basis	Feedback and face to face discussion, performance discussion, Surveys, Training, Events for Skill upgradation, leadership development, strategic direction, product and service training, safety, mental health and well-being, personal finance.

Stakeholder Group	Whether identified as Vulnerable &****Marginalized Group (Yes/ No)**	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Client Meetings, Periodic Project, Review Meetings, Performance Reports, Distributor conference, Customer meets	Monthly, quarterly, annually	Product pricing, Innovation and IT deployment, Customer privacy and data protection, Customer service and claim settlement, Ethical, Anti-Bribery & Anti-Corruption practices, Customized solutions, security of Digital apps and platforms
Suppliers	No	Site visits and inspections, Supplier's visits, Regular interactions, and Vendor evaluation programs	Quarterly, annually, need basis	Ethical, Anti-Bribery & Anti-Corruption practices, Transparency, On-time settlement of invoices, Fair registration, and procurement Process, Sustainability initiatives and process optimization
Local Communities	Yes	GOLIL engages with communities around its operations through need-based interactions, project-specific consultations, and implementation activities. This engagement includes interactions with truck drivers, mechanics, and marginalised communities, supported by CSR implementation partners and employee volunteering initiatives. Feedback and community needs identified through these interactions are considered in the planning and implementation of relevant CSR projects, as well as in addressing regular, ongoing requirements.	Need basis	Contribution to community welfare, health & education, skill building, road safety, behavioural change programs around areas of operation through community engagement and projects for improving access to drinking water through water purifier distribution and installation of water ATMs.
Government and Regulators	No	Communication through appropriate government approved pathways.	Need basis	NA

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Stakeholder engagement at GOLIL is led from the top, with the Managing Director, Senior Management Personnel as well as dedicated sustainability team interacting directly with respective stakeholders like investors, employees, vendors, customers and communities. What emerges from these conversations shape how the Company approaches sustainability and is placed before the Board so that stakeholder priorities carry weight in decision-making. The Company has a well-defined process in place for addressing suggestions and complaints which are carefully evaluated based on their significance. Suggestions and complaints follow a defined route and are assessed and acted upon according to their significance. Direction on ESG comes from the CSR and Sustainability Committee, which takes up matters spanning environment, health and safety, corporate social responsibility and sustainability.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

GOLIL places significant emphasis on stakeholder consultation as a key mechanism for identifying and managing environmental and social issues. The Company conducted a comprehensive materiality assessment in the involving engagement with vital internal and external stakeholders such as employees, senior management, and suppliers. These consultations helped identify the most pressing issues impacting both the Company's operations and stakeholder interests.

The insights gained from stakeholder consultations have played a pivotal role in shaping and enhancing the Company's policies and practices, reflecting GOLIL's commitment to addressing stakeholder needs and continuously advancing its ESG initiatives.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

We place particular emphasis on engaging with vulnerable and marginalized groups, ensuring our community programs are accessible, locally relevant, and delivered with trusted implementation partners. Through our Kushal Mechanic Training Programme, we trained mechanics in BS-VI technology and workshop management. Our Road to School programme reaches students across schools in and around Chennai, and our Road to Livelihood programme reaches students across schools in Tamil Nadu, along with students at a school in Silvassa. We operate Water ATMs in Namakkal and Ennore, Tamil Nadu, providing clean drinking water access to surrounding communities. Our Mobile Medical Units serve tribal and rural communities in Silvassa with free medical care.



PRINCIPLE 05

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	638	638	100%	637	637	100%
Other than permanent	887	0	0%	900	0	0%
Total Employees	1,525	638	41.84%	1,537	637	41.44%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

Note: All employees were trained on human rights in the previous year, and all new joinees have been trained on human rights during the current year.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)*	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	594	0	0.00%	594	100.00%	589	0	0.00%	589	100.00%
Female	44	0	0.00%	44	100.00%	48	0	0.00%	48	100.00%
Other than Permanent										
Male	847	95	11.22%	752	88.78%	860	53	6.16%	807	93.84%
Female	40	0	0.00%	40	100.00%	40	27	67.50%	13	32.50%
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

NOTE: This includes apprentices receiving stipend as per the Apprenticeship (Amendment) Rules 2019

3: Details of remuneration/salary/wages

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	40,99,000	1	40,99,000
Key Managerial Personnel	3	3,73,87,005	0	0
Employees other than BoD and KMP	591	16,50,000	44	18,30,000
Workers	NA	NA	NA	NA

NOTE: GOLIL categorizes its entire workforce as 'Employees' and none as 'Workers'. Therefore, the information in BRSR under the 'Workers' category is not applicable. Employee data excludes KMP (Key Managerial Personnel).

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	6.02%	6.03%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Human rights are embedded as a key element of GOLIL's Code of Conduct, reflecting our commitment to ethical practice, transparency and sustainability. We maintain open dialogue with stakeholders to foster an environment that respects and upholds human rights across all operations. The Speak Up Policy gives employees a confidential and secure channel to report concerns relating to human rights violations, unethical behaviour or misconduct, and is supported by our Whistleblower Policy for reporting ethical concerns or violations. A Prevention of Sexual Harassment (POSH) Committee is in place to maintain a safe and respectful workplace. Our standalone Human Rights Policy, approved by the Board and available in the public domain and is implemented, communicated and monitored by the Human Resources and Compliance Teams.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

For grievance redressal, GOLIL employees can raise human rights concerns through their line managers, the HR team or the Legal department. The Vigil Mechanism & Whistleblower Policy and the Speak Up Policy provide confidential channels for reporting concerns without fear of retaliation, with the Audit Committee serving as the final point of escalation. GOLIL's Human Rights Policy affirms the Company's commitment to internationally recognised human rights principles, prohibiting forced and compulsory labour, child labour, and discrimination across its operations and value chain through the code of conduct.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	2.27%	0%
Complaints on POSH upheld	1	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We have established robust mechanisms to protect complainants in discrimination and harassment cases from any form of adverse consequences or retaliation. Retaliation of any sort against the complainant, the respondent, or any other party involved in the alleged harassment, including those consulted during the investigation, is not tolerated. For sexual harassment cases specifically, our POSH Committee ensures confidential, structured, and time-bound resolution of concerns raised. Complaints of sexual harassment are handled confidentially, with the facts made available only to those who need to know in order to investigate and resolve the matter. POSH training is conducted during employee induction and reinforced through mandatory annual training sessions. Our Code of Conduct explicitly prohibits any form of discrimination or retaliation against complainants, and the Audit Committee provides independent oversight.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human-rights requirements are embedded in GOLIL's business agreements and contracts. The Company's Code of Conduct and standalone Human Rights Policy — which prohibit forced and compulsory labour, child labour and discrimination — are extended to suppliers and business partners through the Supplier Code of Conduct, adherence to which is a contractual condition confirmed via signed compliance declarations.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant human rights risks or concerns were identified through our FY 2025-26 assessments.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

During FY 2025-26, we received one complaint under our POSH policy, which we addressed through our structured, time-bound resolution process. We continue to strengthen our human rights governance proactively.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

GOLIL holds an ISO 45001:2018 Occupational Health & Safety Management System certification, which also covers human rights aspects.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, based on plant/office location needs, we ensure ramps are made available as per feasibility across our offices and plants to support accessibility for differently abled individuals.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	NA
Forced/involuntary labour	NA
Sexual harassment	NA
Discrimination at workplace	NA
Wages	NA
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable.



PRINCIPLE 06

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

	Units	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	4,529.93	2,325.57
Total fuel consumption (B)	Gigajoule (GJ)	0.00	0.00
Energy consumption through other sources (C)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	4,529.93	2,325.57
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	12,984.91	14,566.15
Total fuel consumption (E)	Gigajoule (GJ)	5,004.58	5,013.17
Energy consumption through other sources (F)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from non- renewable sources (D+E+F)	Gigajoule (GJ)	17,989.49	19,579.32
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	22,519.42	21,904.88
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/million INR	0.56	0.62
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/million USD	11.48	12.73
Energy intensity in terms of physical output	GJ/kiloliters	0.106	0.116*

Note: if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

NOTE: NOTE: The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor for India (20.34) published by the International Monetary Fund (IMF) for the year 2026.

*The methodology for computing energy intensity in terms of physical output has been revised during the year; accordingly, the previous year's intensity figure has been restated for comparability.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	16,204.00	15,616.00
(iii) Third party water	28,280.00	24,593.87
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	44,484.00	40,209.87
Total volume of water consumption (in kilolitres)	43,486.34	40,209.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	1.09 KL/ Million INR	1.13 KL/ Million INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	22.16 KL/ Million USD	23.37 KL/ Million USD
Water intensity in terms of physical output	0.205	0.213*

NOTE: NOTE: Water withdrawal information disclosed in this report pertains only to the Company's manufacturing facilities. Accordingly, the related disclosures and intensity ratios have been computed based on data from these facilities.

*The methodology for computing energy intensity in terms of physical output has been revised during the year; accordingly, the previous year's intensity figure has been restated for comparability..

4. Provide the following details related to water discharged:

	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Third party water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Seawater / desalinated water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note- GOLIL manufacturing facilities operate as Zero Liquid Discharge (ZLD) sites. Accordingly, there is no water discharge from these facilities.



5: Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has implemented a comprehensive Zero Liquid Discharge (ZLD) system across both of its manufacturing facilities, demonstrating its strong commitment to sustainable and responsible water management. A common Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) is operational at Silvassa, while a Sewage Treatment Plant (STP) is operational at Chennai, ensuring that no liquid waste is discharged beyond the facility boundaries. All wastewater, including sewage, is treated on-site, and the recycled water is repurposed for non-potable applications such as landscaping, toilet flushing, and industrial processes. This integrated approach not only ensures full compliance with regulatory effluent discharge standards but also significantly reduces dependence on freshwater resources by maximising internal reuse and recycling.

6: Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter*	Please specify unit	FY 2025-26	FY 2024-25
NOx	PPM	14.81	18.11
SOx	PPM	10.81	13.77
Particulate matter (PM)	Mg/NM^3	12.18	24.74
Persistent organic pollutants (POP)	NA	Only the Parameters that are mentioned in CTO under air act are being monitored	
Volatile organic compounds (VOC)	NA		
Hazardous air pollutants (HAP)	NA		
Others - please specify	NA		

NOTE: Air emissions information disclosed in this report pertains only to GOLIL's manufacturing facilities. Accordingly, the related disclosures and intensity ratios have been computed based on data from these facilities.

7: Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 Emissions	TCO ₂ e	412.02	568.73
Total Scope 2 Emissions	Metric tonnes of CO ₂ equivalent	2,560.91	2,941.55
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes CO ₂ e / million INR	0.07	0.10
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes CO ₂ e / million USD	1.52	2.04
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes CO ₂ e / kilolitres	0.014	0.019*
Total Scope 1 and Scope 2 emission intensity (optional) the relevant metric may be selected by the entity	-	-	-

NOTE: Revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor for India (20.34) published by the International Monetary Fund (IMF) for the year 2026.

Scope 1 greenhouse gas (GHG) emissions have been calculated using emission factors published by the UK Department for Environment, Food & Rural Affairs (DEFRA). Scope 2 GHG emissions have been calculated using the grid emission factor published in the *CO₂ Baseline Database for the Indian Power Sector* by the Central Electricity Authority (CEA), Government of India.

*The methodology for computing energy intensity in terms of physical output has been revised during the year; accordingly, the previous year's intensity figure has been restated for comparability.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

GOLIL has implemented a portfolio of projects to reduce Greenhouse Gas emissions across both manufacturing facilities. The largest contributor is rooftop solar at both plants with a combined 1,129 kWp installed capacity (Silvassa: 519 kWp; Chennai: 610 kWp), backed by I-REC certification shifting a share of electricity consumption from grid to solar generation. Over three years, diesel forklifts have been progressively replaced with battery-electric units across both plants. At Silvassa, a Photovoltaic-Diesel Generator (PVDG) controller synchronises solar with DG operation to reduce HSD consumption in DG sets. Further efficiency measures VFDs on motors, LED lighting, compressor optimisation, BLDC fan replacement, and real-time Energy Management System monitoring — add incremental savings. Both plants are certified to ISO 50001:2018 with zero non-conformances. In FY 2025-26, total Scope 1 and Scope 2 emissions were 2,973 MT CO₂e, against 3,510 MT CO₂e in FY 2024-25.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	177.98	203.54
E-waste (B)	0.17	0.33
Bio-medical waste (C)	0.006	0.007
Construction and demolition waste (D)	117.45	297.53
Battery waste (E)	1.61	6.82
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	218.06	231.34
Other Non- hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	420.48	467.78
Total (A+B+C+D+E+F+G+H)	935.76	1,207.35
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.02	0.03
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.48	0.70
Waste intensity in terms of physical output	0.0044	0.0064*
Waste intensity (optional) the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Recycled	422.96	540.12
Re-used	117.45	297.53
Other recovery operations	0.00	0.00
Total	540.41	837.65
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Incineration	7.19	10.23
Landfilling	0.26	0.90
Other disposal operations	387.90	358.53
Total	395.35	369.67

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No



NOTE: Waste Management information is currently captured only for our manufacturing sites. Efforts are underway to extend this coverage to encompass all office premises in upcoming reports.

Waste disposed through authorised agencies.

Revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor for India (20.34) published by the International Monetary Fund (IMF) for the year 2026.

*The methodology for computing energy intensity in terms of physical output has been revised during the year; accordingly, the previous year's intensity figure has been restated for comparability.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

GOLIL follows a comprehensive waste management framework governed by its ISO 14001:2015 Environmental Management System and the Hazardous Waste Management, Handling and Transboundary Movement Rules. Waste is segregated at source using colour-coded bins and mesh partitions across both plants. All hazardous waste is managed through certified collection agencies and disposed of at authorised Treatment, Storage, and Disposal Facilities (TSDFs), while non-hazardous waste is channelled to authorised recycling partners. To reduce hazardous waste at source, the Company has implemented process improvements, including an on-site organic compost machine at Silvassa. Spill management kits have also been placed across all sites.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1	Chennai Manufacturing Plant	Manufacture of Lubricants & Specialties	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
None.					

13: Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, GOLIL is compliant with all applicable environmental laws in its jurisdiction of operations.

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
No non-compliance has been noted in the reporting period.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information: (i) Name of the area (ii) Nature of operations (iii) Water withdrawal, consumption and discharge in the following format:

- Name of the area: Ennore (Chennai Plant), Dadra Nagar Haveli (Silvassa Plant)
- Nature of operations: Manufacturing
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	16,204.00	15,616.00
(iii) Third party water	28,280.00	24,593.87
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres)	44,484.00	40,209.87
Total volume of water consumption (in kilolitres)	43,486.00	40,209.87
Water intensity per rupee of turnover (KL/million INR)	1.09	1.13*
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface	0.00	0.00
No Treatment	0.00	0.00
With Treatment	0.00	0.00
(ii) Into Groundwater	0.00	0.00
No Treatment	0.00	0.00
With Treatment	0.00	0.00
(iii) Into Seawater	0.00	0.00
No Treatment	0.00	0.00
With Treatment	0.00	0.00
(iv) Sent to third-	0.00	0.00
No Treatment	0.00	0.00
With Treatment	0.00	0.00
(v) Others	0.00	0.00
No Treatment	0.00	0.00
With Treatment	0.00	0.00
Total water discharged (in kilolitres)	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

(Y/N) If yes, name of the external agency- No

*The methodology for computing energy intensity in terms of physical output has been revised during the year; accordingly, the previous year's intensity figure has been restated for comparability.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter*	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions* (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not Available	Not Available
Total Scope 3 emissions per rupee of turnover (MTCO ₂ e / ₹ Crore)	Metric tonnes of CO ₂ equivalent	Not Available	Not Available
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent	Not Available	Not Available

NOTE: The Company currently has not established the Scope 3 emissions baseline

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr No	Initiative undertaken	Outcome of the initiative	Outcome of the initiative
1	Renewable Energy	Installed a 1129 kWp solar power system at facilities to enhance clean energy use.	Contributed to over 20% share of renewable energy consumption for GOLIL.
2	Water Conservation & Management	Rainwater harvesting system; operational Zero Liquid Discharge (ZLD) plant; recharge wells for deep aquifer replenishment; hydropneumatic systems; water-efficient fixtures.	Improved water efficiency and conservation; achieved zero liquid discharge; enhanced groundwater recharge.
3	Energy Efficiency & Monitoring	Real-time Energy Management System (EMS); energy-efficient LED lighting; daylight strips on factory roof; UV-filtered glass; VFDs reducing motor energy use; diesel forklifts shifted to electric; energy-efficient air conditioners.	Reduced overall energy consumption; significant GHG reduction through fuel and electricity savings; improved monitoring enabled data-driven efficiency.
4	Environmental Stewardship	Plantation of native, drought-tolerant species; drip irrigation systems for landscaping.	Strengthened local biodiversity; reduced freshwater demand for landscaping.
5	Green Mobility Infrastructure	Installed EV charging stations within plant premises.	Enabled adoption of low-emission transportation for employees and visitors.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Continuity of business is identified as an operational risk within GOLIL's enterprise risk framework, supported by a Business Continuity Plan. Site-specific disaster management plans are maintained at both manufacturing facilities, with periodic mock drills, and each site undergoes an operational risk assessment accompanied by a mitigation plan. The Company is further strengthening its contingency planning and establishing a risk monitoring system to detect early warning signals, with plans updated to reflect emerging risks and organisational change.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

GOLIL has a Supplier Quality Assessment process in place and obtains the required ISO certifications from its vendors. The Company is also in the process of collecting declarations from its top suppliers covering environmental and social parameters.

8. How many Green Credits have been generated or procured:

a. By the listed entity

Nil. During FY 2025-26, GOLIL did not generate or procure Green Credits under the Green Credit Programme (GCP) Rules, 2023.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Not tracked in the current reporting period.

PRINCIPLE 07

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

3

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bombay Chamber of Commerce and Industry (BCCI)	State
2	Confederation of Indian Industry (CII)	National
3	Federation of Import and Export Association	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Not Applicable



PRINCIPLE 08

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Not Applicable

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	8.50%	6.61%
Sourced directly from within the district and neighbouring districts	19.97%	22.62%

5. Job creation in smaller towns Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

	FY 2025-26	FY 2024-25
Rural	4.09%	4.87%
Semi-urban	0.32%	0.36%
Urban	15.13%	18.15%
Metropolitan	80.47%	76.62%

NOTE: Locations have categorized as per RBI Classification System for rural / semi-urban / urban / metropolitan

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

GOLIL implements CSR programs across multiple locations; however, none are currently in districts designated as aspirational by government.

Note - GOLIL's CSR projects are implemented across the following locations: Road to School and Road to Livelihood — Chennai and Silvassa (Dadra & Nagar Haveli), with Road to Livelihood spanning 37 schools across Tamil Nadu; Kushal — OEM centres in Chennai, Namakkal, Guwahati, Lucknow, Nagpur, Pune, Ahmedabad and Hosur; Mobile Medical Units — Silvassa; Suraksha Clinics — Kalamboli (Maharashtra) and Sankagiri (Tamil Nadu); Community RO Water ATMs — Namakkal and Ennore (Tamil Nadu); Rainwater Harvesting — Ramtekdi, Pune; Ariyalur Wetland — Ariyalur-Kosapur Industrial Estate, near Chennai.

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

GOLIL does not currently maintain a standalone preferential-procurement policy for suppliers from marginalized or vulnerable groups. Inclusivity is embedded in the procurement framework: the Supplier Code of Conduct sets standards for ethical conduct, human rights, fair labor and environmental management, with sourcing prioritized from MSMEs and local suppliers — 8.50% by value from MSMEs/small producers and 19.97% from within the district and neighboring districts in FY 2025-26.

3. b. From which marginalized /vulnerable groups do you procure?

Not Applicable

3. c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable



6. Details of beneficiaries of CSR Projects:

S.No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Rainwater Harvesting and Tree Plantation, Pune The Company undertook a rainwater harvesting initiative at the SRPF-1 Ramtekdi facility in Pune to address water scarcity through comprehensive infrastructure, including stormwater drain puncturing, deep recharge pits, and water absorption trenches. The project also included the plantation and maintenance of 1,200 native saplings to support biodiversity, along with floating reed beds to enhance pond water quality and create biodiversity corridors. The outcomes of the project have been verified through Carbon Sequestration and Water Recharge Certificates. (SDG 6, SDG 13, SDG 15)	-	100%
2	Ariyalur Wetland Creation The Company undertook a multi-stakeholder water and biodiversity initiative at the Ariyalur-Kosapur Industrial Estate. The project involved the creation of a new wetland with a 17-acre water holding capacity within a 35-acre site through excavation and desilting, strengthening of embankments with percolation trenches, and strategic placement of recharge wells and nesting islands to enhance biodiversity. (SDG 6, SDG 11, SDG 13, SDG 15)	12500	100%
3	Road to School (RTS) Programme The Company continued with the Road to School (RTS) initiative implemented across 24 government schools in Chennai, directly benefiting students from Grades I to VIII. The program focused on enhancing foundational literacy and numeracy through learning enhancement and remedial education. In addition to academic support, the initiative incorporated health, hygiene, and sanitation awareness along with structured sports sessions, fostering physical wellness and community engagement. This holistic approach contributed to improved educational outcomes and increased awareness of personal and public health practices among students. (SDG 3, SDG 4, SDG 5, SDG 16)	2949	100%

S.No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
4	Road to Livelihood (RTL) Programme The Road to Livelihood programme, which focuses on workforce readiness for government school students, was scaled up during the financial year 2025-26 to cover 37 schools in Tamil Nadu, and was extended for the first time to Silvassa. The programme addresses the education-to-employment gap through adolescent wellness sessions addressing the physical, mental and social health needs of teenage beneficiaries, spoken English communication skills training to improve employability and confidence, digital literacy and coding training to build future-ready technology competencies, and career counselling through psychometric assessments and personalised guidance. (SDG 3, SDG 4, SDG 8)	6552	100%
5	Suraksha Clinics — Health and Safety for the Transport Workforce The Company supported the Suraksha Clinics initiative during the financial year 2025-26 to strengthen healthcare access for the driver community in transport hubs, covering the ongoing location at Kalamboli, Maharashtra, and a new location at Sankagiri, Tamil Nadu. The initiative benefits truck drivers and near-by community annually through health check-ups setups with free medicines, structured road safety training interactive tools and financial literacy support connecting drivers with government welfare schemes. (SDG 3, SDG 8)	3000	100%
6	Kushal Mechanic Training Programme The Kushal Mechanic Training Programme continued its industry-leading upskilling initiative for roadside mechanics during the financial year 2025-26. Conducted at OEM training centres across South, East, North and West India, the programme trained and certified 420 mechanics across the truck, tractor and two-wheeler segments on BS6 systems and modern vehicle diagnostics, with participants provided free training along with travel, accommodation, food and ₹2 lakh insurance coverage. The programme received recognition and certification from MSDE, NSDC and the Ministry of Road Transport and Highways, and is aligned with the PM Atmanirbhar Bharat initiative and the Skill India Mission. (SDG 4, SDG 8, SDG 17)	420	100%



PRINCIPLE 09

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

GOLIL has established a structured and accessible mechanism to receive and respond to consumer complaints and feedback. The primary channel is the GULFCARE customer service portal, which provides customers a dedicated platform to raise product queries, claims, and service requests, with prompt resolution as a stated commitment. Customer and distributor complaints are systematically tracked and managed through this portal, ensuring transparency and accountability in the resolution process. In addition, the Company maintains regular engagement with customers and OEM partners through client meetings, periodic review sessions, distributor conferences, and customer meets, providing multiple touchpoints for feedback collection. Customers can provide feedback through the portal, or by contacting +91-22-6648-7777.

Overview of the GULFCARE Portal:

- **Website:** <https://mygulfcare.com/>
- **Purpose:** Central platform for registering complaints, tracking resolution, and collecting feedback on corrective actions.
- **Accessibility:** Available as a web portal and mobile app (Android & iOS).
- **User Access:** Used by Gulf employees and authorized distributors to log complaints on behalf of customers.
- **Multimedia Support:** Allows submissions via video, images, audio, or text.
- **Timely Resolution:** Internal SLAs guide complaint resolution within defined timelines.
- **Real-Time Updates:** Customers receive real-time status updates via the portal or app.

During FY 2025-26, 296 customer complaints were filed, with 0 pending at year-end, reflecting a high resolution Zero data-privacy breaches and zero voluntary product recalls were recorded during the period.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

All our products carry a Safety Data Sheet, Product Data Sheet, Material Safety Data Sheet or an equivalent that enlists specific guidelines to ensure safe and responsible usage and disposal. Recommended disposal guidelines are mentioned in the Material Safety Data Sheet (MSDS). MSDS are designed based on GHS guidelines. GHS safety data sheet has 16 sections of requirements.

The MSDS documents are available at the nearest GOLIL's office. Furthermore, our product labels also include information on packaging.

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other*	296	0		221	8	

NOTE: * The 'Others' category reflects complaints received from customers and distributors via My Gulf Care. Effective systems and procedures are established to document and address customer grievances. GOLIL has introduced www.mygulfcare.com.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for Recall
Voluntary Recalls	0	NA
Forced Recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. We have an established framework addressing cybersecurity and data-privacy risk, governed within our Enterprise Risk Management structure and reviewed quarterly by our Board's Risk Management Committee, reflecting our commitment to safeguarding business information and technological infrastructure. Acknowledging the evolving nature of cyber threats, we continue to strengthen our information security posture through quarterly phishing simulations, along with regular Vulnerability Assessment and Penetration Testing (VAPT) across our IT ecosystem to proactively identify and address potential risks. We also maintain a Business Continuity Plan (BCP) to protect against disruption. In line with this ongoing commitment, we are aligning our compliance with the Digital Personal Data Protection Act (DPDPA), 2023, to further strengthen our personal-data safeguards. During FY 2025-26, we recorded zero cybersecurity incidents, zero customer data breaches, and zero customer-privacy complaints. Our information-security and privacy policies are available at <https://india.gulfoilltd.com/investors/investor-information/policies>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No cybersecurity incidents, customer data breaches, or customer-privacy complaints were reported during FY 2025-26. Hence, no corrective actions were required.

Acknowledging the evolving nature of cyber threats and growing compliance requirements, we continue to strengthen our information security framework through regular VAPT, phishing simulations, and ongoing alignment with the Digital Personal Data Protection Act (DPDPA), 2023.



7. Provide the following information relating to data breaches

- a. Number of instances of data breaches
0
- b. Percentage of data breaches involving personally identifiable information of customers
0%
- c. Impact, if any, of the data breaches
Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

GOLIL makes information on its products and services accessible to customers, investors, and other stakeholders through multiple channels and platforms. The Company's primary digital touchpoint is its official website at <https://india.gulfoilltd.com>, which provides comprehensive information on its product portfolio spanning automotive lubricants, industrial lubricants, AdBlue®, marine lubricants, EV fluids, and e-mobility solutions. The investor relations section on our website, provides access to annual reports, sustainability disclosures, financial results, and governance policies. The GULFCARE customer service portal serves as a dedicated channel for customer queries, claims, and service requests. The Company maintains a presence at distributor conferences, OEM co-development programmes, and customer meets, complemented by its India Bike Week partnership reaching motorcycling communities across the country.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

GOLIL takes a proactive approach to informing and educating consumers about the safe and responsible usage of its products and services. All Gulf Oil products carry full, accurate, and compliant labelling as required by applicable laws and voluntary standards, including API, ACEA, and JASO specifications, giving consumers access to complete product information at the point of use. The Company's technical services team engages with OEM partners and B2B customers through regular and need-based trials, product development programmes, and technical advisory support, ensuring that products are used correctly and deliver their intended performance and safety benefits.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

GOLIL informs customers of any risk of disruption or discontinuation of supply through relationship-based communication channels, supported by safeguards that make such disruption unlikely. Our pan-India network of retail touchpoints, bike and car service stops, and auto distributors, along with our distributed manufacturing footprint of plants at Silvassa, Chennai and AdBlue® satellite plants provides geographic redundancy and supply continuity. For OEM and B2B customers, Key Account Managers and periodic review sessions, provide dedicated channels through which any supply-related risk is communicated in advance, allowing customers to plan accordingly. Additionally, updates are regularly shared digitally on the company's website and through other customer service platforms as well as through official letters and emails well in advance, ensuring that consumers are aware of any changes or issues.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. We display product information over and above what is mandated under local laws. All Gulf Oil products carry compliant labeling meeting applicable legal requirements and voluntary standards, and our lubricants meet and exceed the performance requirements of API SP and JASO MA2, specifications used by OEMs to qualify lubricants for their engines. These credentials give consumers and technical users detailed performance information beyond what local regulations require, enabling informed purchase and usage decisions. Additionally, our ISO 14021 Type II Environmental Declaration certification for Post-Consumer Recycled (PCR) plastic packaging communicates the environmental attributes of our packaging, reflecting our commitment to transparent product communication beyond regulatory obligation.

While we have not yet conducted a formal consumer satisfaction survey, we have received positive customer testimonials in writing via signed letters on business letterheads and emails reflecting favorable feedback on our products.



Annexure - V to Board's Report

Corporate Governance Report

Pursuant to Regulation 34(3) and Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company's Philosophy on Corporate Governance

Gulf Oil Lubricants India Limited (“the Company”) has a well-defined Corporate Governance framework founded upon a rich legacy of fair, ethical and transparent governance. The Company’s businesses seek enhancement of shareholder value within this framework. The Company believes in ensuring corporate fairness, transparency, professionalism, accountability and propriety in total functioning of the Company, which are pre-requisites for attaining sustainable growth in this competitive corporate world. Obeying the law, both in letter and in spirit, is the foundation on which the Company’s ethical standards are built. Governance is not limited to compliance or oversight, it reflects our commitment to act with integrity, uphold trust and make decisions that create long-term responsible value. Our governance framework ensures that ethics, accountability and transparency guide how we operate.

The Board of Directors of the Company, along with its committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fairness and independence in its decision making. The Company continues to imbibe best practices of governance and ethics, deep-rooted in its culture. The Company’s Code of Conduct, along with a comprehensive suite of policies that make up our ethical framework, provide a suitable mechanism and structure for conducting business in a fair and transparent manner. The Company has also adopted a Code of Conduct for its Non-Executive Directors which includes a Code of Conduct for Independent Directors as specified under Schedule IV to the Companies Act, 2013 (the “Act”) and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”). The Company’s corporate governance philosophy has been further strengthened through the Company’s Business Excellence Model and Code of Conduct for Prevention of Insider Trading (“Insider Trading Code”). The Company has in place relevant Information Security policies that ensure proper utilisation of IT resources. All members of the senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may give rise to potential conflict with the interest of the Company at large. As on March 31, 2026, the Company is in compliance with the requirements stipulated under the SEBI Listing Regulations, as applicable, with regard to corporate governance. This report

contains information of all events till March 31, 2026 unless otherwise specified.

Board of Directors (“the Board”)

The Board of the Company comprises of highly experienced persons of repute, eminence and has an optimal and diverse mix of Executive and Non-Executive Directors with half of the Board members comprising of Independent Directors including 1 (one) Independent Woman Director. The Board composition is in conformity with the applicable provisions of the Act and SEBI Listing Regulations as amended from time to time.

As on March 31, 2026, the Board consists of total 8 (eight) Directors i.e. 4 (four) Independent Directors including 1 (one) Independent Woman Director, 2 (two) Non-Executive Non-Independent Directors, 1 (one) Managing Director and 1 (one) Whole-Time Director.

The composition of the Board conforms with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

Details of meetings of the Board of Directors held during the financial year under review, along with the attendance of Directors at each Board meeting

6 (six) meetings of the Board of Directors were held during the financial year 2025-26, as under:

Date of the Board Meeting	Board Strength	No. of Directors present
May 21, 2025	7	7
August 13, 2025	7	7
November 5, 2025	7	5
December 22, 2025	8	8
January 23, 2026	8	7
February 9, 2026	8	7

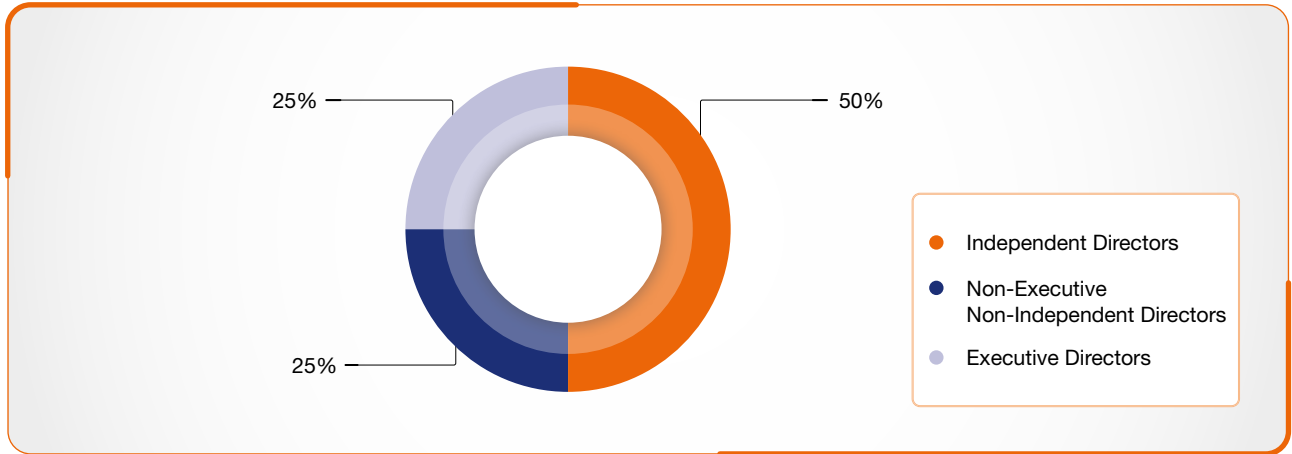
The required quorum was present throughout all the Board meetings. The time gap between any two consecutive Board meetings did not exceed one hundred and twenty days, in compliance with the requirements under the Act. The Company also facilitates the participation of Directors in meetings through video conference. Out of the 6 (six) Board meetings held during the financial year, 3 (three) Board meetings were held in physical presence and 3 (three) Board meetings, held on August 13, 2025, December 22, 2025 and February 9, 2026 were held through video conferencing.

Corporate Governance Report (Contd.)

As of March 31, 2026, the Board consists of the following Directors:

Name of Director		DIN	Category
Mr. Sanjay G. Hinduja		00291692	Chairman, Non-Executive Director (Related to Promoter, Non-Independent)
Mr. Shom Ashok Hinduja		07128441	Non-Executive Director, Non-Independent
Mr. Arvind Uppal		00104992	Independent Director
Mrs. Manju Agarwal		06921105	Independent Director
Mr. Munesh Narinder Khanna		00202521	Independent Director
Mr. Nirvik Singh		01570572	Independent Director
Mr. Ravi Shamlal Chawla		02808474	Managing Director & Chief Executive Officer
Mr. Manish Kumar Gangwal		00255201	Whole-Time Director & Chief Financial Officer

Composition of the Board as on March 31, 2026



The names of the Directors on the Board, their attendance at the Board meetings and the Annual General Meeting (“AGM”) held during the financial year 2025-26 and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Companies as of March 31, 2026, are given below:

Name of the Director	Number of Board meetings attended during the FY 2025-26	Whether attended the previous AGM	Number of Directorships in Public Companies as on March 31, 2026*	No. of membership on Board Committees of Public Companies including the Company **	
				Member	Chairman/ Chairperson
Mr. Sanjay G. Hinduja	5/6	Yes	1		-
Mr. Shom Ashok Hinduja	5/6	Yes	2	-	-
Mr. Arvind Uppal	6/6	Yes	4		
Mrs. Manju Agarwal	6/6	Yes	8		



Corporate Governance Report (Contd.)

Name of the Director	Number of Board meetings attended during the FY 2025-26	Whether attended the previous AGM	Number of Directorships in Public Companies as on March 31, 2026*	No. of membership on Board Committees of Public Companies including the Company **	
				Member	Chairman/Chairperson
Mr. Munesh Narinder Khanna	5/6	Yes	10		
Mr. Nirvik Singh	6/6	Yes	2		-
Mr. Ravi Shamlal Chawla	6/6	Yes	2		-
Mr. Manish Kumar Gangwal^	2/3	NA	1	-	-

 Member  Chairman/Chairperson

*Excludes directorships in private limited companies, foreign companies and companies registered under Section 8 of the Act.

**As per Regulation 26 of SEBI Listing Regulations, Membership/ Chairmanship of Audit Committee and Stakeholders Relationship Committee in Public Limited Companies have been considered for the purpose.

^Appointed as Whole-Time Director, liable to retire by rotation, for a term of 5 (five) consecutive years from December 22, 2025 till December 21, 2030 (both days inclusive), in addition to his pre-existing role as Chief Financial Officer of the Company. He had attended 3 (three) Board meetings and the previous AGM in the capacity of Chief Financial Officer of the Company.

All the Directors have periodically intimated about their Directorship(s) and Membership(s) in the various Board / Committees of other companies and none of them is a member of more than ten Committees or Chairman of more than five Committees across all Public Limited Companies in which they are Directors as specified in Regulation 26(1) of the SEBI Listing Regulations.

The Company has not issued any convertible instruments as on the date and none of the Directors are holding any equity shares in the Company as of March 31, 2026, except Mr. Ravi Shamlal Chawla, Managing Director & CEO and Mr. Manish Kumar Gangwal, Whole-Time Director & CFO who holds 34,238 and 8,276 equity shares respectively.

Names of other listed entities where the Director of the Company is a Director, along with the category of Directorship, as on March 31, 2026, is as under:

Sr. No.	Name of the Director	Directorship of other listed entity	Category of Directorship
1	Mr. Sanjay G. Hinduja	Nil	Nil
2.	Mr. Shom Ashok Hinduja	Ashok Leyland Limited	
3.	Mr. Arvind Uppal	Whirlpool of India Limited	
4.	Mrs. Manju Agarwal	Eureka Forbes Limited	
		Amber Enterprises India Limited	
		GOCL Corporation Limited	
		PolyCab India Limited	
		Alivus Life Sciences Limited	

Corporate Governance Report (Contd.)

Sr. No.	Name of the Director	Directorship of other listed entity	Category of Directorship
5.	Mr. Munesh Narinder Khanna	JSW Energy Limited Hinduja Global Solutions Limited NDL Ventures Limited Finolex Industries Limited Black Box Limited	    
6.	Mr. Nirvik Singh	Shoppers Stop Limited	
7.	Mr. Ravi Shamlal Chawla	Nil	Nil
8.	Mr. Manish Kumar Gangwal	Nil	Nil

 Non-Executive – Non Independent Director

 Independent Director, Chairman

 Non-Executive – Non Independent Director, Chairman

 Independent Director

 Non-Executive Director, Chairman

None of the Directors on the Board are serving as an Independent Director in more than seven listed entities.

None of the Directors have attained the age of seventy-five years.

None of the Directors of your Company, are related to each other, except Mr. Sanjay G. Hinduja and Mr. Shom Ashok Hinduja who are first cousins.

Induction and Familiarisation Programme for Independent Directors

As trustees of shareholders, Independent Directors play a pivotal role in upholding corporate governance norms and ensuring fairness in decision-making. Leveraging their expertise across various fields, they offer independent judgement on matters of strategy, risk management, controls and business performance.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates terms and conditions of their engagement.

The Senior Management regularly provide an overview of the operations and familiarise the Directors on matters related to the Company’s values and commitments. They are also introduced to the organisation structure, constitution, terms of reference of the Committees, Board procedures, management strategies, etc.

The Board Members are apprised by the Senior Management at quarterly Board meetings by way of presentations which include industry outlook, competition update, Company overview, operations and financial highlights, regulatory updates, presentations on internal control over financial reporting, etc. which not only give an insight to the Board on the Company and its operations but also allows the Board Members an opportunity to interact with the Senior Management and gain deeper understanding.

The familiarisation aims to provide insights into the Company and the business environment in which it operates. It enables the Independent Directors to stay updated on newer challenges, risks and opportunities relevant in the Company’s context and to lend perspective on its strategic direction.

The details of the familiarisation program conducted during the financial year under review have been disclosed on the website of the Company at <https://india.gulfoilltd.com/investors/investor-information/policies/FamiliarisationProgramme>.

Core Skills/Expertise/Competencies of the Board in the context of its business(es) and sector(s)

The Board of the Company comprises of an ideal mix of qualified individuals who collectively possess skills, competencies and experience across diverse fields that enables them to make effective contributions to the Board and its Committees.

The below table contains the list of core skills/ expertise/ competencies as possessed by the Directors of the Company which are fundamental for effective functioning of the Company:

Name of Director	Governance, Strategy, Management & Leadership	Financial Management, Risk management, Regulatory & Legal	Lubricant Technology & Operations	Investment Appraisal, Financing & Capital Structures	Marketing & Branding	Entrepreneurship, Nurturing Startup & Sustainability
Mr. Sanjay G. Hinduja	✓	✓	✓	✓	✓	✓
Mr. Shom Ashok Hinduja	✓	✓	✓	-	✓	✓
Mr. Arvind Uppal	✓	✓	✓	✓	✓	✓
Mrs. Manju Agarwal	✓	✓	-	✓	-	✓
Mr. Munesh Narinder Khanna	✓	✓	-	✓	-	✓
Mr. Nirvik Singh	✓	✓	-	✓	✓	-
Mr. Ravi Shamlal Chawla	✓	✓	✓	-	✓	✓
Mr. Manish Kumar Gangwal	✓	✓	✓	✓	-	✓

Board Diversity

The Company is committed to creating and leveraging the strengths of a diverse talent pool. We value individual differences and are dedicated to fostering an inclusive and participatory environment.

To this end, the Company has adopted and implemented a Board Diversity policy aimed at embracing differences in thought, perspective, knowledge, skills, industry experience, proficiency, background, race, gender and other unique attributes among the Directors.

All appointments on the Board are made based on merit, taking into account the candidate's skills, experience, independence and knowledge, while also giving due consideration to the benefits of Board diversity.

The Board comprises of qualified individuals who, collectively, bring a wide range of competencies and experiences across various fields.

Brief profiles of the Company's Directors are available on Company's website at <https://india.gulfoilltd.com/about-us/leadership-team>.

Board meetings, Committee meetings and its process

The Board oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served in order to effectively perform its responsibility of supervision. In compliance with the statutory requirements, and to provide a focused discharge of its responsibilities, the Board has constituted various Committees with necessary terms of reference.

The conduct of the Board and the Committee meetings of the Company is in compliance with the applicable provisions of the Act, the SEBI Listing Regulations and the Secretarial Standard-1 on the meetings of the Board of Directors ("SS-1") as prescribed by the Institute of Company Secretaries of India.

The Board of the Company meets at least four times in a financial year with a maximum time gap of not more than one hundred and twenty days between two consecutive meetings and the Committee meetings are held as per the statutory requirements.

Additional meetings of the Board and Committees are held as and when considered necessary. In case of exigencies or urgency of matters, resolutions are passed by circulation for such matters as permitted by law in compliance with the provisions of Section 175 of the Act and SS-1.

Periodical review of matters by the Board and its Committees

For all Board and Committee meetings, a detailed agenda setting out the businesses to be transacted thereat, supported by detailed rationale, comprehensive background information and explanatory notes is circulated in time to the Directors and the Committee Members in compliance with Section 173 of the Act and SS-1.

To enable the Board and Committee Members to discharge their duties effectively and take informed decisions, the Management of the Company apprises the Board at its meeting on the overall performance of the Company, followed by presentations on the functions/ business verticals of the Company. These presentations include reports on the financial and operational performance of the Company, performance of the functions and business verticals which include review of key project, awards and recognitions, industry updates, outlook, corporate social responsibility, sustainability initiatives, etc.

All material information, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the SEBI Listing Regulations are circulated to the Directors before the meeting.

The Board also reviews, on a quarterly basis, *inter-alia*, minutes of the meetings of Committees of the Board, financial results, status of borrowings, loans, investments, foreign exchange position, related party transactions undertaken, compliance reports of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any, and report on compliances under Internal Code of Conduct to regulate, monitor and report trading by designated persons in listed securities of the Company for Prevention of Insider Trading in securities of the Company.

Digitalisation of Meetings

In compliance with the applicable provisions of the Act and Rules made thereunder, the Company facilitates the option to the Directors for participation in Board/ Committee meetings through video conferencing.

The Company has availed a secured web-based portal which acts as a central repository for Board Members to access Board related agendas, papers, presentations, notes of Board and Committee meetings and is also a common platform for communication amongst the Board Members. Additionally, Annual Reports, Code of Conduct for Directors, terms of appointment, committee charters and other policies are also made available on the said portal for ease of access. This enables greater transparency in the Board processes.

This digitalisation has resulted in ease of access, saving paper and reduction in the time required to make documents available to the directors and increasing confidentiality.

Recording the proceedings of the Meetings

The Company Secretary attends all the meetings of the Board and its Committees and is, *inter-alia*, responsible for smooth conduct and recording the minutes of such meetings. Meetings held through video-conferencing are being recorded and the same is kept in the safe custody. The draft minutes are prepared and circulated to all the Directors for their comments in accordance with applicable provisions of the Act and the Secretarial Standards. The finalised Minutes incorporating the feedback of the Directors are entered in the Minutes Book and thereafter, signed by the Chairman, in due compliance with the applicable provisions of the Act and the Secretarial Standards.

Post Meeting follow-up

An Action Taken Report on the key decisions taken/ suggestions made at the meetings is recorded and status update thereof is placed and discussed at the subsequent meetings of the Board and the Committee for its review.

Independent Directors

Your Company has appointed Independent Directors who are renowned people having expertise/experience in their respective field/profession, which brings an ideal mix of expertise, professionalism, knowledge and experience to the table. None of the Independent Directors are promoters or related to promoters.

In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Based on the declarations received from the Independent Directors, the Board has confirmed that the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management of the Company.

The Company has issued a formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed on Company's website at <https://india.gulfoilltd.com/investors/investor-information/policies/Terms-and-Conditions>.

Independent Director Databank Registration

As per the provisions of Section 150 of the Act read with the applicable Rules made thereunder, all Independent Directors of the Company have registered themselves with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. Requisite disclosures confirming the same have been received from the Independent Directors in this regard.

In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, all the Independent Directors of the Company, unless exempted, have cleared the online proficiency self- assessment test conducted by the said Institute.

Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Act and the Rules made thereunder and Regulation 25 of the SEBI Listing Regulations, an exclusive meeting of the Independent Directors without the presence of the Executive Directors and Non-Executive, Non-Independent Directors and the Management team was held on March 20, 2026 which was attended by all the Independent Directors.

At the meeting, the Independent Directors, *inter-alia*, reviewed the performance of the Non-Independent Directors, the Board as a whole, the performance of the Chairman of the Board after taking into account the views of the Executive and the Non-Executive Directors and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

Directors and Officers Insurance policy ("D&O Policy")

In line with the requirements of Regulation 24(10) of the SEBI Listing Regulations, the Company has a D&O Policy for all its Directors for such quantum and for such risks as determined by the Board.

Succession Planning

Your Company has an effective mechanism for succession planning which focuses on orderly succession of the Board and Senior Management Team. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

Committees of the Board of Directors

The Committees of the Board play an important role in governance, facilitate focus on specific areas and make informed decisions within the delegated authority. Each Committee is guided by its charter and/or terms of reference, which provides for the scope, powers, duties and responsibilities for the effective working of the Committee. The recommendations and/or observations and decisions of the Committees are placed before the Board for its information or approval. The Chairpersons of the respective Committees update the Board regarding the discussions held/ decisions taken and recommendations made at such meetings.

The following are the Committees and composition thereof, duly constituted by the Board to deal with matters and monitor the activities falling within the respective terms of reference:

Audit Committee	Stakeholders' Relationship Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility & Sustainability Committee
Chairperson Mrs. Manju Agarwal, Independent Director	Chairperson Mr. Arvind Uppal, Independent Director	Chairperson Mr. Arvind Uppal, Independent Director	Chairperson Mr. Arvind Uppal, Independent Director	Chairperson Mrs. Manju Agarwal, Independent Director
Members Mr. Sanjay G. Hinduja, Non- Executive Director Mr. Munesh Narinder Khanna, Independent Director Mr. Nirvik Singh, Independent Director*	Members Mr. Sanjay G. Hinduja, Non-Executive Director Mr. Ravi Shamlal Chawla, Managing Director & CEO	Members Mr. Sanjay G. Hinduja, Non-Executive Director Mr. Munesh Narinder Khanna, Independent Director	Members Mr. Shom Ashok Hinduja, Non-Executive Director Mr. Nirvik Singh, Independent Director* Mr. Ravi Shamlal Chawla, Managing Director & CEO Mr. Manish Kumar Gangwal, Whole-Time Director & CFO	Members Mr. Sanjay G. Hinduja, Non-Executive Director Mr. Ravi Shamlal Chawla, Managing Director & CEO

*appointed as a Member w.e.f. August 13, 2025

1. Audit Committee

The Audit Committee of the Board of Directors is in compliance with the requirements of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations.

All the members of the Committee are well versed in financial matters. The Chairperson of the Committee possesses professional qualifications in the field of Finance and Accounting.

Meetings and attendance

4 (four) meetings of the Audit Committee were held during the financial year 2025-26.

These meetings were held on May 21, 2025, August 13, 2025, November 5, 2025 and February 9, 2026.

The meetings of the Audit Committee have been convened in such manner that on a continuous basis not more than one hundred and twenty days elapsed between any two consecutive meetings.

The necessary quorum was present at all the meetings. The attendance of members during the meetings is as follows:

Name of the Member	Attendance at the meeting held on				No. of meetings attended
	May 21, 2025	August 13, 2025	November 5, 2025	February 9, 2026	
Mrs. Manju Agarwal, Chairperson	✓	✓	✓	✓	4/4
Mr. Sanjay G. Hinduja	✓	✓	✗	✓	3/4
Mr. Munesh Narinder Khanna	✓	✓	✓	✓	4/4
Mr. Nirvik Singh*	-	-	✓	✓	2/2

✓ Present ✗ Leave of Absence

*appointed as a Member w.e.f. August 13, 2025

The Company Secretary acts as the Secretary to the Committee.

Mrs. Manju Agarwal, Chairperson of the Audit Committee was present at the previous AGM of the Company.

Managing Director & CEO, Whole-Time Director & CFO (erstwhile Chief Financial Officer) and Internal Auditors were invitees to the meetings of the Audit Committee. The Statutory Auditors of the Company were invited to join the Audit Committee to discuss the Financial Results/ Statements prior to placing the same before the Board of Directors. The representative of the Cost Auditors were also invited to the Audit Committee Meetings whenever matters relating to Cost Audit were to be considered.

Terms of reference

The terms of reference of the Audit Committee are as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- To seek information from any employee. (This would be limited to Heads of functions or divisions who could choose to bring anyone else concerned for the meeting);
- To obtain outside legal or other professional advice depending on inputs required;
- To secure attendance of the auditors, internal auditor, if any, the CFO and of outsiders with relevant expertise, if it is considered necessary; the Committee will review and decide on who should be invited from time to time;
- Reviewing with management the annual financial statements and auditors' report before submission to the Board, focusing primarily on:
 - Matters required to be included in the Directors' Responsibility Statement to be included in them Board's report in terms of clause (c) of sub- section 3 of Section 134 of the Act;
 - Any changes in accounting policies and practices;
 - Major accounting entries based on exercise of judgment by management;
 - Qualifications, if any, in draft audit report;

- Significant adjustments and/or provisions arising out of audit;
 - The going concern assumption;
 - Compliance with accounting standards;
 - Compliance with listing and legal requirements concerning financial statements;
 - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflicts with the interests of Company at large;
 - Disclosure of any related party transactions;
 - Key Audit Matters (KAM).
- Reviewing with the management, external and internal auditors and the adequacy of internal control systems;
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - Prior approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter- corporate loans and investments;
 - Valuation of undertakings or assets of the Company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors any significant findings and follow up thereon;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - Discussion with external auditors before the audit commences regarding nature and scope of audit and post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;
 - Reviewing, with the management – i) the quarterly, and annual financial statements before submission to the Board for approval, ii) the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - To affirm to the Board that no personnel have been denied access to the audit committee and to review and regulate the functioning of the Whistle- Blower mechanism;
 - Approval of appointment of CFO (i.e., the whole- time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
 - Reviewing the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - In addition, the powers and role of Audit Committee are as laid down under Regulation 18(3) and Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act.

2. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ("SRC") of the Board of Directors of the Company is in compliance with the requirements of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

Meetings and attendance

2 (two) SRC meetings were held during the financial year 2025-26.

These meetings were held on August 12, 2025 and January 14, 2026.

The necessary quorum was present at all the meetings. The attendance of the SRC members is given below:

Name of the Member	Attendance at the meeting held on		No. of meetings attended
	August 12, 2025	January 14, 2026	
Mr. Arvind Uppal, Chairman	✓	✓	2/2
Mr. Sanjay G. Hinduja	✓	✓	2/2
Mr. Ravi Shamlal Chawla	✓	✓	2/2

The Company Secretary acts as the Secretary to the Committee.

Mr. Arvind Uppal, Chairman of the SRC was present at the previous AGM of the Company.

Terms of reference

The role of the committee is to specifically look into various aspects of interest of shareholders including:

- Issue of duplicate/consolidated share certificates, allotment of shares under ESOP and transfers/ transmission, etc.
- To complete the process of transfers in time in compliance with listing agreement, the Committee has delegated authority to approve transfers/ transmissions/ duplicate etc. to the Managing Director and Company Secretary. The said transactions are noted at the subsequent meeting of the Committee;
- Resolving the grievances of the security holder of the Company including complaints related to transfer/ transmission of shares, non-receipt of Annual Reports, non-receipts of declared dividends issue of new/ duplicate certificates, general meetings, etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
- Reviewing of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of transfer of unpaid/ unclaimed dividend/ shares to the Investor Education and Protection Fund of the Government of India in line with the relevant Rules thereunder;
- Any other matters as may be assigned to the Committee by the Board of Directors from time to time.

Investor Complaints

The Company gives utmost priority to the interests of the investors. All the complaints of the shareholders are resolved to the satisfaction of the shareholders within the statutory timelines.

In an endeavour to extend the best possible services to our valued shareholders and investors, the Company tracks its investor complaints with its RTA on a regular basis, which helps the Company in reduction/timely redressal of the investor complaints/requests.

The Company is registered on the SEBI Complaints Redressal System [SEBI SCORES 2.0 (erstwhile SEBI SCORES)] and Online Dispute Resolution (ODR) Portal. SEBI launched SCORES 2.0, effective from April 1, 2024 features auto-routing, auto-escalation and reduced timelines, ensuring efficiency and user-friendliness which has led to enhanced Investor satisfaction.

In case of any grievance, the shareholders are advised to approach the Company/ RTA directly at the first instance for its redressal. If the investor is not satisfied with the response of RTA/ Company, the investor may lodge a complaint on SCORES. If the investor is still not satisfied with the outcome of the response or at any stage of the complaint lodged on SCORES, the investor may lodge complaint on ODR Portal.

The statement of Investor complaints for financial year 2025-26 is given hereunder:

Sr. No.	Particulars	No. of Complaints
1.	Investor complaints pending as on April 1, 2025	Nil
2.	Investor complaints received during the year	21
3.	Investor complaints resolved during the year	21
4.	Investor complaints pending as of March 31, 2026	Nil

During the year, 21 complaints have been filed against the Company by the stakeholders, majority of which were in relation to unpaid dividend and shares transferred to IEPF Authority by the Company after following due procedure.

3. Nomination & Remuneration Committee

The Nomination & Remuneration Committee ("NRC") of the Board of Directors meets the criteria laid down under Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

The Chairman of the Board, Mr Sanjay G. Hinduja is a Member of the Committee but does not chair the Committee.

Meetings and attendance

3 (three) NRC meetings were held during the financial year 2025-26.

These meetings were held on May 19, 2025, August 12, 2025 and December 22, 2025.

The necessary quorum was present at all the meetings. The attendance of the NRC members is given below:

Name of the Member	Attendance at the meeting held on			No. of meetings attended
	May 19, 2025	August 12, 2025	December 22, 2025	
Mr. Arvind Uppal, Chairperson	✓	✓	✓	3/3
Mr. Sanjay G. Hinduja	✓	✓	✓	3/3
Mr. Munesh Narinder Khanna	✓	✓	✓	3/3

The Company Secretary acts as the Secretary to the Committee.

Mr. Arvind Uppal, Chairman of the NRC was present at the previous AGM of the Company.

Terms of reference

NRC acts as the Compensation Committee for administration of Gulf Oil Lubricants India Limited-Employees Stock Option Scheme 2015 ("ESOP Scheme") as per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The terms of reference of NRC are as follows:

- Identify persons who are qualified to become Directors and who may be appointed in the Senior Management as per criteria laid down by the Company and recommend to the Board their appointment or removal;

2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity and succession planning for Board/Senior Management;
5. Recommending to the Board the extension or continuation of term of appointment of the Independent Director, on the basis of the report of performance evaluation of the Independent Directors;
6. Establish the KRAs and clear metrics of performance for Managing Director against which his performance shall be appraised at the end of the year;
7. Review and approve KRAs and performance metrics for senior management proposed by the Managing Director;
8. Document the expectations and the actual achievements for a full Board review as may be taken as an audit;
9. Have the responsibility for a) setting the remuneration for the Managing Director and b) review and approval of senior management (one level below Managing Director) remuneration proposed by Managing Director;
10. Remuneration in this context will include salary; performance based variable component and any compensation payments, such as retiral benefits or stock options;
11. The Committee shall be able to appoint external consultants for assistance on policy and compensation inputs whenever required;

12. Carry out the evaluation of every Director's performance;
13. Provide the terms of engagement for independent directors, non-executive directors, Chief Executive Officer whole-time directors and senior management;

Remuneration Policy

The Nomination & Remuneration Committee is responsible for formulating and periodically reviewing the Remuneration policy for the Non-Executive Directors, Chief Executive Officer, Key Managerial Personnel and Senior Executives of the Company. Any amendments to the policy are recommended by the Committee and are subject to approval by the Board of Directors.

The objective of the Remuneration policy is to attract, motivate and retain qualified and talented individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognising the interests of the Company's stakeholders. The remuneration policy reflects a balance between the interests of the Company's stakeholders as well as between the Company's short-term and long-term strategy.

The total compensation of the Managing Director and Senior Executives comprises of the following components:

- a. Base salary
- b. Variable income
 - Annual Performance Pay (APP)
 - Performance-related Long-Term Incentive Plan (LTIP) / ESOPs

The Remuneration policy of the Company is enclosed separately at the end of this Report as **Annexure- D** and can also be accessed at <https://india.gulfoilltd.com/investors/investorinformation/policies/RemunerationPolicy>.

4. Risk Management Committee

The Risk Management Committee ("**RMC**") of the Board of Directors is in compliance with the requirements of Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations. The RMC is, *inter-alia*, entrusted with the responsibility of monitoring and reviewing the risk management plan, the cyber security of the Company and such other functions as may be delegated by the Board from time to time.

Meetings and attendance

2 (two) RMC meetings were held during the financial year 2025-26.

These meetings were held on July 18, 2025 and January 23, 2026.

The meetings of the RMC have been conducted in such manner that on a continuous basis not more than two hundred and ten days elapsed between the two consecutive meetings.

The necessary quorum was present at all the meetings.

The attendance of the RMC members is given below:

Name of the Member	Attendance at the meeting held on		No. of meetings attended
	July 18, 2025	January 23, 2026	
Mr. Arvind Uppal, Chairman	✓	✓	2/2
Mr. Shom Ashok Hinduja	✓	✓	2/2
Mr. Nirvik Singh*	-	✓	1/1
Mr. Ravi Shamlal Chawla	✓	✓	2/2
Mr. Manish Kumar Gangwal	✓	✓	2/2

*appointed as a Member w.e.f. August 13, 2025

Mr. Manish Kumar Gangwal was appointed as a member of the Risk Management Committee on February 13, 2019. By virtue of his being appointed as Whole-Time Director of the Company w.e.f. December 22, 2025 in addition to his role as Chief Financial Officer, he attended the meeting held on January 23, 2026 as a Member, in the capacity of a Whole-Time Director & CFO.

The Company Secretary acts as the Secretary to the Committee.

Mr. Arvind Uppal, Chairman of the RMC was present at the previous AGM of the Company.

Terms of reference

Terms of reference of Risk Management Committee are as follows:

1. Ensure that the Company has an appropriate and effective Enterprise Risk Management (ERM) system with appropriate policies and process;
2. Apprising the Board on a periodic basis on the effectiveness of the ERM system and about the most significant risks and how these are managed;
3. Review with the management, the identification, prioritization and management of risks, the
4. Reviewing the Risk Management policy of the Company in line with the business requirements and SEBI Listing Regulations;
5. Concur on the organisational risk appetite statement and risk appetite for the plan objectives and communicate the same to the Board;

accountabilities and roles of the functions involved in risk management and the related actions implemented by the management;

6. Review the risk appetite statement atleast on an annual basis in the light of changes in the business, economic and / or competitive conditions and recommend for changes, if any;
7. Review and approve risk management framework and
8. Reviewing risks related to cyber security and evaluating the treatment including initiating mitigation actions.

Risk Management Framework

RMC has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management policy, *inter-alia*, includes a framework for identification and assessment of internal and external risks including strategic, operational, reporting, compliance, cyber security risks or any other risks, likelihood and impact of such risks, mitigation steps and reporting of existing and new risks associated with the Company's activities in a structured manner along with the business continuity plan of the Company.

5. Corporate Social Responsibility & Sustainability Committee

The Corporate Social Responsibility & Sustainability Committee ("CSR & Sustainability Committee") has been constituted in line with the provisions of Section 135 of the Act and the Rules made thereunder.

Meetings and attendance

2 (two) CSR & Sustainability Committee meetings were held during the financial year 2025-26.

These meetings were held on August 13, 2025 and February 9, 2026.

The necessary quorum was present at all the meetings. The attendance of members is as follows:

Name of the Member	Attendance at the meeting held on		No. of meetings attended
	August 13, 2025	February 9, 2026	
Mrs. Manju Agarwal, Chairperson	✓	✓	2/2
Mr. Sanjay G. Hinduja	✓	✓	2/2
Mr. Ravi Shamlal Chawla	✓	✓	2/2

The Company Secretary acts as the Secretary to the Committee.

Mrs. Manju Agarwal, the Chairperson of the Committee was present at the previous AGM.

Terms of reference

The terms of reference of the CSR & Sustainability Committee is as follows:

1. Formulate and recommend to the Board, the CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
2. Monitor the implementation of the CSR policy of the Company from time to time;
3. Recommend to the Board the amount of expenditure to be incurred on CSR activities being undertaken;
4. To decide the annual CSR budget and recommend the same to the Board of Directors for approval;
5. Review the CSR policy from time to time; and
6. Formulate and recommend to the Board an Annual Action Plan in pursuance of a CSR policy containing *inter-alia* the following:
 - i. List of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - ii. Manner of execution of such projects or programmes;

- iii. Modalities of the utilization of funds and implementation schedules for the projects or programmes;
- iv. Monitoring and reporting mechanism for the projects or programmes;
- v. Details of need and impact assessment, if any, for the projects undertaken by the Company and
- vi. Alter the plan at any time during the financial year, based on reasonable justification.
7. To review and understand the sustainability issues relevant to the Company and to its key stakeholders, including but not limited to customers, suppliers, employees, shareholders, including emerging global environmental, health and safety issues;
8. To monitor and evaluate the Company's approach to sustainability and assist in the integration of sustainability planning into the Company's business planning and strategy, risk management, process and culture, including incorporating appropriate sustainability goals into compensation policies, employee diversity and inclusion efforts and investment strategies, and assess and respond, as appropriate, to risks that are potentially implicated in connection with sustainability matters;
9. To review, monitor and recommend to the Board, for its approval:
 - i. the development and implementation of annual and long-term goals for the Company's sustainability framework and initiatives, which are and should remain consistent with the Company's business strategy, and provide guidance on the development and prioritization of programs and activities that will advance such goals and
 - ii. the development of metrics and procedures to gauge progress toward achievement of those goals.
10. To review and monitor the Company's progress against the annual and long-term goals for the Company's sustainability framework and initiatives;

11. To review and oversee the Company's Environment, Health and Safety (EHS) and Product Stewardship programs and practices including reviewing and evaluating the effectiveness of the management systems used to provide oversight and control of these programs;
12. To review and provide input on the Company's sustainability report and global sustainability communications plan.

Details of the Company's CSR activities undertaken during the year were reviewed by the Committee at these meetings. Details are mentioned in the Board's Report.

TCWG (Those Charged With Governance)

In accordance with the circular issued by National Financial Reporting Authority (NFRA) on January 7, 2026, TCWG of the Company has been constituted, comprising the entire Board of Directors, to enhance two-way communication between the Statutory Auditors and the Company's TCWG. Framework/Policy for effective, timely, transparent and documented two-way communication between Statutory Auditors and the TCWG has been framed in compliance with the said circular.

Board Evaluation Process

The Company has a structured assessment process for evaluating the performance of the Board, its Committees and individual Directors including the Chairman of the Board which is carried out in a confidential manner. An external agency was appointed to conduct the board evaluation. As part of the evaluation process, one-on-one interactions were held, and structured questionnaires were circulated to the members of the Board to gather their feedback on the performance of the Board, its Committees, and individual Directors. Performance evaluation of Independent Directors was based on the criteria laid down by the NRC. The performance evaluation has been done by the entire Board, except the Director concerned being evaluated. The outcome of evaluation was presented to the Board and key outcomes, actionable areas were discussed. The overall outcome of performance evaluation was positive and the Board would engage further on the areas to be actioned upon.

Also, at the separate meeting of Independent Directors held on March 20, 2026, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Board after considering the views of other Directors. They also reviewed the succession planning, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The criteria for performance evaluation is as follows:

Factor	Attributes
Role and Accountability	Application of knowledge for rendering advice to Management for resolution of business issues
	Offer constructive challenge to Management strategies and proposals
	Active engagement with the Management and attentiveness to the progress of decisions taken
Objectivity	Non-partisan appraisal of issues
	Own recommendations given professionally without tending to the majority or popular views
Leadership and Initiative	Heading Board sub- committees
	Supporting any function or identified initiative based on domain knowledge and experience
Participation in and contribution to effective Board meetings	Commitment to the role and fiduciary responsibilities as a Board Member
	Attendance and active participation in Board and Committee meetings
	Proactive, strategic and lateral thinking

In addition to the above criteria, the evaluation criteria for Independent Directors also included fulfilment of the independence criteria as specified in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and their independence from the management.

DIRECTOR'S REMUNERATION

Remuneration to Non-Executive Directors (including Independent Directors)

The Non-Executive Directors add significant value to the Company through their contribution to the overall Management of the Company and thereby they are playing an appropriate control role in safeguarding the interests of the stakeholders at large. They bring in their vast experience and expertise to bear on the deliberations at the Company's Board and its Committees meetings. Although the Non- Executive Directors would contribute to Company in several ways, including advising the Executive Directors and the Senior Managerial Personnel outside the Board/Committee meetings, the bulk of their measurable inputs come in the form of their contribution at Board/Committee meetings. The governance policies of the Company contain policy on remuneration to Directors, KMPs and Senior Management Personnel. The Company has a structure for remuneration of Non-Executive Directors based on certain parameters like the performance of the Company, the current trends in the industry, the director's participation in the Board and Committee meetings held during the financial year and other relevant factors.

Apart from the sitting fees and commission paid by the Company to the Non-Executive Directors, the Company did not have any material pecuniary relationships or transactions with Non-Executive Directors in their individual capacity during the financial year ended March 31, 2026.

Sitting Fees

The Non-Executive Directors are entitled to sitting fees for the Board and Committee meetings attended by them and the same is within the limits prescribed under the Act, as mentioned below:

(in ₹)	
Forum	Sitting Fees Per Meeting Per Non-Executive Director
Board of Directors	1,00,000.00
Audit Committee; Risk Management Committee; Nomination and Remuneration Committee	50,000.00
Stakeholders' Relationship Committee	25,000.00

No sitting fees is paid in respect of CSR & Sustainability Committee Meeting, as the same have been waived-off by the CSR & Sustainability Committee Members.

The details of sitting fees paid and commission payable to Non-Executive Directors for the financial year ended March 31, 2026, is as under:

(in ₹)				
Sr. No.	Name of the Director	Category	Sitting fees	Commission [#]
1.	Mr. Sanjay G. Hinduja	Chairman, Non-Executive Non-Independent Director	8,50,000	1,57,50,000
2.	Mr. Shom Ashok Hinduja	Non-Executive Non-Independent Director	6,00,000	23,95,000
3.	Mr. Arvind Uppal	Independent Director	9,50,000	58,95,000
4.	Mrs. Manju Agarwal	Independent Director	8,50,000	44,21,000
5.	Mr. Munesh Narinder Khanna	Independent Director	9,00,000	37,76,000
6.	Mr. Nirvik Singh	Independent Director	8,00,000	27,63,000
Total			49,50,000	3,50,00,000

[#]The commission to the Non-Executive Directors will be paid after the approval of financial statements for the year ended March 31, 2026 at the ensuing Annual General Meeting of the Company.

Non-Executive Directors are not entitled for Stock Options.

Remuneration to Executive Directors

As on March 31, 2026, the Company's Board consisted of two Executive Directors ("EDs") viz, Mr. Ravi Shamlal Chawla, Managing Director & Chief Executive Officer and Mr. Manish Kumar Gangwal, Whole-Time Director & Chief Financial Officer. NRC approves the annual revisions in the remuneration of the EDs, which is within the overall limit as prescribed in the Act and as approved by the Members of the Company.

The annual remuneration payable to EDs comprises of two broad terms – Fixed Remuneration and Variable Remuneration in the form of performance incentive. Additionally, the EDs are entitled to employee stock options granted under the ESOP Scheme of the Company. The EDs are not paid sitting fees for any of the Board or Committee meetings attended by them. The details of remuneration paid to the EDs are given below:

(in ₹)							
Name of Director	Salary (Gross)	Perquisites & Allowances	Commission/ Bonus	Retiral Benefits	Performance linked Incentive	Stock options granted	Total
Mr. Ravi Shamlal Chawla	4,46,12,304	38,61,853	Nil	7,50,000	3,54,00,000	Nil	8,46,24,157
Mr. Manish Kumar Gangwal	2,17,42,425	Nil	Nil	4,91,177	1,78,10,000	Nil	4,00,43,602

The salient features of the ESOP Scheme are available on the website of the Company at weblink <https://india.gulfoilltd.com/investors/annual-reports>.

Service contract, Severance fees and Notice Period

The appointment of Executive Directors may be terminated by giving three (3) months' advance notice in writing on either side or salary in lieu thereof and no severance fee is payable to them.



Particulars of Senior Management and changes therein since the close of the previous financial year under review

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16 (1)(d) of the Listing Regulations, as on March 31, 2026, are given below:

Name of Senior Management Personnel	Designation	Changes if any, during the financial year under review (Yes / No)
Mr. Ravi Shamlal Chawla	Managing Director & CEO (Key Managerial Personnel)	No
Mr. Manish Kumar Gangwal	Whole-Time Director & CFO (Key Managerial Personnel)	No
Mr. Abhijit Kulkarni	Chief Commercial Officer	No
Mr. Sandeep Bangia	Head – Strategy, Transformation and E-Mobility	No
Mr. Anand Sathaye	Vice President - HR & Administration	No
Mr. Shiva Raj Mehra	Sr. Vice President & Head - Automotive OEM Business Operations	No
Mr. Swaminathan K	Vice President - Technical Services	No
Mr. D. Dhanasekaran	Head – Manufacturing Operations	No
Mr. Ashish Pandey	Company Secretary & Compliance Officer (Key Managerial Personnel)	No

General Body Meetings / Postal Ballots

i. Annual General Meetings

The details of date, time and location of the Annual General Meetings held in the last three years are as under:

Financial Year	Venue of AGM	Date & Time of AGM
2024-25	Through Video Conference / Other Audio	September 30, 2025 at 3.00 p.m. (IST)
2023-24	Visual Means	September 12, 2024 at 3.00 p.m. (IST)
2022-23		September 1, 2023 at 2.30 p.m. (IST)

The AGMs held during the past three financial years were conducted through video conferencing/other audio visual means facility in compliance with the circulars issued by the MCA and SEBI from time to time in this regard.

No Extraordinary General Meeting of the Members was held during the financial year 2025-26.

ii. Whether special resolutions were passed in the previous three AGMs

The details of special resolutions passed during the previous three AGMs are given below:

AGM	Special Resolution
17 th AGM held on September 30, 2025	Re-appointment of Mr. Munesh Narinder Khanna (DIN: 00202521) as Independent Director of the Company for the second term of five consecutive years
16 th AGM held on September 12, 2024	- Re-appointment of Mr. Arvind Uppal (DIN: 00104992) as an Independent Director of the Company for the second term of five consecutive years. - Re-appointment of Mrs. Manju Agarwal (DIN: 06921105) as an Independent Director of the Company for the second term of five consecutive years.
15 th AGM held on September 1, 2023	Nil

During FY 2024-25, Mr. Nirvik Singh (DIN: 01570572) was appointed as an Independent Director of the Company for a period of five consecutive years commencing from February 6, 2025, by passing a Special Resolution through Postal Ballot on March 26, 2025.

Postal Ballot

Details of special/ ordinary resolution passed through postal ballot, scrutinizer appointed and details of the voting pattern:

The Shareholders of the Company have, on February 7, 2026, duly passed the aforementioned Resolutions through Postal Ballot, with requisite majority:

Sr. No.	Type of Resolution	Description
1.	Ordinary	Appointment of Mr. Manish Kumar Gangwal (DIN: 00255201) as a Director of the Company, liable to retire by rotation
2.	Ordinary	Appointment of Mr. Manish Kumar Gangwal (DIN: 00255201) as Whole-Time Director of the Company, in addition to his current role as Chief Financial Officer

The Postal Ballot was carried pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions of the Act read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the SEBI Listing Regulations, Secretarial Standard-2 issued by the Institute of Company Secretaries of India on General Meetings and the relaxations and clarifications issued by Ministry of Corporate Affairs vide its Circular dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 and other applicable laws and regulations.

Mr. Virendra G. Bhatt, Practicing Company Secretary (M. No.: ACS 1157, C.P.: No. 124), was appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

Following resolutions were passed as Ordinary Resolutions through Postal Ballot:

Resolutions	Total shares as on the cut-off date	No. of votes polled	No. of Votes – in favor	% of Votes in favor	No. of Votes – against	% of Votes against
Appointment of Mr. Manish Kumar Gangwal (DIN: 00255201) as a Director of the Company, liable to retire by rotation	4,93,19,623	4,07,02,443	4,03,38,157	99.1050	3,64,286	0.8950
Appointment of Mr. Manish Kumar Gangwal (DIN: 00255201) as Whole-Time Director of the Company, in addition to his current role as Chief Financial Officer	4,93,19,623	4,07,02,603	4,06,18,667	99.7938	83,936	0.2062

Note – None of the promoter / promoter group members were interested in aforementioned resolutions.

Procedure of Postal Ballot

On recommendation of the Nomination & Remuneration Committee, the Board, at its meeting held on December 22, 2025, appointed Mr. Manish Kumar Gangwal (DIN: 00255201) as an Additional Director in the capacity of Whole-Time Director of the Company (designated as Whole-Time Director & Chief Financial Officer) for a period of 5 (five) years with effect from December 22, 2025 to December 21, 2030 (both days inclusive), liable to retire by rotation, subject to the approval of the shareholders of the Company as per statutory requirement.

The Board of Directors vide resolution dated December 22, 2025, also approved the postal ballot notice entailing the resolution for appointment of Mr. Manish Kumar Gangwal (DIN: 00255201), as the Whole-Time Director of the Company, to be considered and approved by the shareholders through postal ballot by remote e-voting by way of Ordinary Resolution and appointed Mr. Virendra G. Bhatt, Practicing Company Secretary (M. No.: ACS 1157, C.P.: No. 124), as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

The Company had engaged National Securities Depository Limited (NSDL) for providing the facility of e-voting.

The Postal Ballot Notice setting out the business to be transacted by passing Ordinary Resolutions along with Explanatory Statement thereto and instructions for e-voting was sent through electronic mode on January 6, 2026 by email only to those shareholders whose email IDs were registered with the Company or the Registrar and Share Transfer Agent (“RTA”) or with the Depository(ies)/ Depository Participants and whose names appeared in

the register of shareholders/list of beneficial owners as on the cut-off date i.e. Friday, January 2, 2026.

The period of e-voting commenced on Friday, January 9, 2026 from 9:00 a.m. (IST) and ended on Saturday, February 7, 2026 at 5:00 p.m. (IST) (both dates inclusive).

On Saturday, February 7, 2026, i.e. on the conclusion of e-voting period, the Scrutinizer unblocked the votes cast through remote e-voting. Accordingly, the Scrutinizer submitted his report addressed to the Chairman of the Company on Monday, February 9, 2026.

The Members of the Company approved the resolution with requisite majority i.e. approved the appointment of Mr. Manish Kumar Gangwal (DIN: 00255201), as the Whole-Time Director of the Company, by passing Ordinary Resolution. The Resolutions were deemed to have been passed on the last day of e-voting, i.e. on Saturday, February 7, 2026.

Details of Special Resolution proposed to be conducted through postal ballot

As of the date of this report, no Special Resolution is proposed to be conducted through postal ballot.

Means of Communication

The Company recognizes the importance of two-way communication with its shareholders and is committed to maintaining transparency. To ensure this, the Company provides regular and comprehensive reporting on its financial position, performance and key developments through following means:

Annual Report

The Company sends the soft copy of Annual Report through e-mail to its Members who have registered their e-mail addresses with the Company. It also sends a physical copy of Annual Report to those Members who request for a physical copy. Additionally, as per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the weblink of the Annual Report 2025-26, is sent to those shareholders who have not registered their email address with the Company/ Depositories/ Depository Participants/ KFin. Annual Report, *inter-alia*, includes Board’s Report and annexures thereto, Independent Statutory Auditors’ Report, Audited Financial Statements (Standalone & Consolidated), etc. In addition, the Annual Report incorporates the Management’s Discussion and Analysis Report and Business Responsibility & Sustainability Report, offering a comprehensive overview of the Company’s performance, strategy and commitment to growth and sustainability.

Filing of Financial Results (Standalone & Consolidated) to Stock Exchanges

The quarterly, half-yearly unaudited financial results and annual audited financial results, both, on standalone & consolidated basis are filed with the Stock Exchanges within timelines once they are approved by the Board.

Publication of Financial Results (Standalone & Consolidated) in Newspapers

The unaudited financial results (standalone & consolidated) for the quarter, half year and nine months and annual audited financial results (standalone & consolidated) are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered and approved, in nationwide English newspapers (Business Standard/The Economic Times) and in the regional language newspaper (Marathi language – Sakal /Maharashtra Times/ Lokmat) of the district where the registered office of the Company is situated. The same is also disseminated on the website of the Company <https://india.gulfoilltd.com> and Stock Exchanges i.e. <https://www.bseindia.com> and <https://www.nseindia.com>.

Website

The Company’s website <https://india.gulfoilltd.com> hosts a separate dedicated section “Investors” where the latest information is available. The financial results and other items relevant to the shareholders are posted on the website in compliance with regulation 46 of SEBI Listing Regulations.

Investor Servicing

In case, the Members wish to get in touch with the secretarial department, they may contact on the Company’s designated email id- secretarial@gulfoil.co.in or telephone no. - 91-22-6648 7777.

Stock Exchange Intimations

All the information as required under the SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and other relevant laws are disclosed to the Stock Exchanges where the shares of the Company are listed i.e. BSE and NSE.

Press/Media Releases

The Company believes in providing a regular updates on the business developments through official press and media releases. These releases are also sent to Stock Exchanges and the same are hosted on the website of the Company in compliance with the SEBI Listing Regulations.



Earnings Conference Calls

The Company hosts earnings conference call for the investors/analysts/funds on a quarterly basis after declaration of the financial results, wherein the Company’s performance is discussed. The schedule of these calls is intimated well in advance to the Stock Exchanges and uploaded on the website of the Company. The presentations made to the institutional investors and analysts, audio recording and transcript of the calls with analysts is filed with the Stock Exchanges and is available on the Company’s website.

Investor Presentation

The Company also provides an update on business and financial developments by publishing quarterly presentations on the websites of Stock Exchanges and the Company at <https://india.gulfoilltd.com/investors/other-information/investor-disclosures>.

General Information to Shareholders

18th Annual General Meeting for the financial year 2025-26

Subject	Annual General Meeting
Day and Date	Friday, September 11, 2026
Time	3:00 p.m. (IST)
Venue	In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars, the AGM of the Company is being held through Video Conference / Other Audio Visual Means

Tentative financial calendar for the financial year 2026-27

Unaudited financial results for the 1 st quarter ended June 30, 2026	On or before August 14, 2026
Unaudited financial results for 2 nd quarter and half year ending September 30, 2026	On or before November 14, 2026
Unaudited financial results for 3 rd quarter and nine months ending December 31, 2026	On or before February 14, 2027
Audited financial results for 4 th quarter and year ending March 31, 2027	On or before May 30, 2027

Proposed final dividend for the financial year 2025-26

Rate	₹ 30/- per equity share i.e. 1,500% on nominal value of ₹ 2/- per share
Date of recommendation	May 27, 2026
Record date	Friday, September 4, 2026
Payment date	On or before October 10, 2026, if dividend is declared at the AGM

Details of the dividend declared and paid by the Company in the preceeding three financial years

Financial Year	Nature of dividend	Dividend declaration date	Dividend per share (face value of ₹ 2/- each)	Dividend rate (%)
2024-25	Interim	February 6, 2025	20.00	1,000
	Final	September 30, 2025	28.00	1,400
2023-24	Interim	February 5, 2024	16.00	800
	Final	September 12, 2024	20.00	1,000
2022-23	Dividend	September 1, 2023	25.00	1,250

Also, interim dividend of ₹ 21/- per equity share of the face value of ₹ 2/- each (1,050%) in the financial year 2025-26 was declared on February 9, 2026 and paid to the shareholders subsequently.

Transfer of unclaimed & unpaid dividend to Investor Education and Protection Fund (“IEPF”)

Pursuant to Section 124 and 125 of the Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and including any amendments thereto, any unclaimed and unpaid dividend amount transferred to the Unpaid Dividend Account of a Company which remains unpaid or unclaimed for seven years from the date of such transfer shall be transferred by the Company to IEPF, established by the Government of India. Further, all the shares in respect of which dividend remains unpaid or unclaimed for seven consecutive years or more from the date of transfer to Unpaid Dividend Account shall also be transferred to IEPF Authority.

During the year under review, amount remaining unpaid in the Unpaid Dividend Account of final dividend for financial year 2017-18 and Unpaid Dividend Account of interim dividend for financial year 2018-19 was due to be transferred to IEPF. The Company had sent individual notices and issued advertisements in newspapers, requesting the shareholders to claim their dividends to avoid the transfer of shares/ dividends to the IEPF.

Accordingly, details of transfer from Unpaid Dividend Accounts to IEPF is given below:

Financial year	Nature of Dividend	Amount (in ₹)	Date of transfer to IEPF
2017-18	Final Dividend	35,80,584	November 21, 2025
2018-19	Interim Dividend	21,84,422	April 8, 2026

Further, information about unclaimed dividends is hosted on the website of the Company at <https://india.gulfoilltd.com/investors/dividend/details-unclaimed-dividend-iepf>. The shareholders are requested to claim their unpaid dividends to avoid transfer of the same to IEPF Authority.

According to Section 124 (5) of the Act, the unpaid dividends that are due for transfer to the IEPF are as follows:

Financial Year	Nature of Dividend	Date of Declaration	Tentative date from which the transfer to IEPF shall become due*
2018-19	Final	September 17, 2019	October 23, 2026
	Interim	April 9, 2020	May 15, 2027
2019-20	Final	September 18, 2020	October 24, 2027
	Interim	February 5, 2021	March 13, 2028
2020-21	Final	September 16, 2021	October 22, 2028
	Final	September 16, 2022	October 22, 2029
2021-22	Final	September 1, 2023	October 7, 2030



Financial Year	Nature of Dividend	Date of Declaration	Tentative date from which the transfer to IEPF shall become due*
2023-24	Interim	February 5, 2024	March 12, 2031
	Final	September 12, 2024	October 19, 2031
2024-25	Interim	February 6, 2025	March 11, 2032
	Final	September 30, 2025	October 7, 2032
2025-26	Interim	February 9, 2026	March 13, 2033

*Note: Members who have not encashed their dividend warrants of the aforesaid years may approach the RTA, for obtaining payments thereof at least 20 days before they are due for transfer to the IEPF.

During the financial year 2026-27, the Company would be transferring unpaid or unclaimed final dividend amount for the financial year 2018-19 (₹ 31,77,321 as on March 31, 2026) and the unpaid or unclaimed interim dividend for the financial year 2019-20 (₹ 27,92,318 as on March 31, 2026) to the IEPF within 30 days from the date on which they will become due to be transferred.

The Company will also transfer the shares in respect of which dividend remains unpaid or unclaimed for seven consecutive years or more into IEPF.

Transfer of shares to IEPF

In terms of Section 124 (6) of the Act read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer equity shares in respect of which dividends have not been claimed for seven years consequently to the IEPF Authority within 30 days from when the shares become due for transfer to the IEPF.

Accordingly, the shares on which final dividend for financial year 2017-18 and interim dividend for financial year 2018-19 remained unpaid or unclaimed for seven consecutive years were due to be transferred to IEPF Authority.

Accordingly, the Company transferred 15,504 equity shares, in respect of which dividends remained unpaid or unclaimed for a period of seven consecutive years, within statutory timelines, in accordance with the applicable provisions of the Act and IEPF Rules.

Details of these shares are available on the Company's website at <https://india.gulfoilltd.com/investors/dividend/details-equity-shares-iepf>.

All benefits accruing on the above transferred shares except right issue shall be credited to the IEPF.

The voting rights on the shares transferred to the IEPF Authority shall remain frozen until the rightful owner of such shares can claim the same. Therefore, for the purpose of e-voting, shares which have been transferred to the IEPF shall not be included while calculating total voting rights.

Dividend paid on shares held in IEPF

The Company, during the financial year 2025-26, transferred ₹ 1,65,15,416 to IEPF as dividend in respect of the shares held in IEPF, as per the applicable provisions of the Act and IEPF Rules.

Claiming of shares/dividends after transfer to IEPF

In order to claim the shares/dividends which are transferred to IEPF, a separate application has to be made to the IEPF Authority in Form IEPF-5, as prescribed under the IEPF Rules. The form is available on MCA website i.e. www.mca.gov.in.

The Members are advised to contact and get their records verified by the Company's RTA, KFin Technologies Limited (KFin) for claiming their dividends and shares which are transferred to IEPF. The RTA shall verify your claims and issue an entitlement letter containing the details of holdings, unclaimed dividends, documents required, etc.

The shareholders are requested to fill in all the required fields of the Form IEPF 5 and submit the duly filled form along with the necessary annexures as mentioned in the entitlement letter. On successful submission of Form on MCA Portal, an acknowledgement with a SRN will be generated. Please note the SRN for future tracking of the form.

Further, applicant is requested to furnish the printout of form IEPF-5, copy of its challan and other documents as prescribed in the Entitlement Letter to the Nodal Officer of the Company at registered office or RTA in an envelope marked "claim for refund from IEPF Authority" for initiating the verification process for the claim. Once the documents are sent, the

applicant is requested to access the "Pending for Action" tab and upload the postal receipt linked to the SRN and confirm that their SRN status changes to "Under Processing". The applicant shall note that uploading the postal receipt enables the Company to proceed with filing e-verification report without which the verification process may face delays.

The Company shall within the prescribed number of days of receipt of claim form, submit a verification report to the IEPF Authority in the e-verification format prescribed by the Authority along with the soft copy of the documents submitted by the claimant.

After verification of the entitlement of the claimant- (a) for the amount claimed, the IEPF Authority and then the Drawing and Disbursement Officer of the IEPF Authority shall present a bill to the Pay and Accounts Office for e- payment as per the guidelines (b) for the shares claimed, the IEPF Authority shall issue a refund sanction order with the approval of the Competent IEPF Authority and shall either credit the shares which are lying with depository participant in IEPF suspense account name of the company to the demat account of the claimant to the extent of the claimant's entitlement.

Dealing with securities that have remained unclaimed

Regulation 39(4) of the SEBI Listing Regulations read with Schedule VI 'Manner of dealing with Unclaimed Shares', directs Companies to dematerialise such shares, which have been returned as 'undelivered' by the postal authorities and hold these shares in an 'Unclaimed Suspense Account' to be opened with either one of the Depositories viz. NSDL or CDSL. All corporate benefits on such shares viz. bonus, rights issue and so on shall be credited to the unclaimed suspense account as applicable for a period of 7 (seven) years and thereafter be transferred in accordance with the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with Section 124(6) of the Act.

As and when the rightful owner of such shares approaches the Company at a later date, the Company shall credit the shares lying in the "Unclaimed Suspense Account" to the rightful owner to the extent of his/her entitlement after proper verification of the identity of the rightful owner. The Company has opened a Suspense Escrow Demat Account in compliance of the aforesaid provisions.

Details of Unclaimed Shares as provided by RTA pursuant to Regulation 39 read with Part F of Schedule V of SEBI Listing Regulations

As per Schedule V (F) of the SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the unclaimed suspense account:

Particulars	No. of shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	2	36*
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	-	-
Number of shareholders to whom shares were transferred from suspense account during the year	-	-
Transferred to IEPF	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	2	36*

*Voting Rights in respect of the aforesaid 36 shares held in the Unclaimed Suspense Account will remain frozen till the time such shares are claimed by the concerned shareholders and the shares are re-transferred in their names.

Nodal Officer and Deputy Nodal Officer

Mr. Ashish Pandey, Company Secretary of the Company continued to function as the Nodal Officer and Ms. Anjol Sangelkar, Executive- Secretarial, continued to function as the Deputy Nodal Officer.

Details of the Nodal Officer and Deputy Nodal Officer for the purpose of assisting the shareholders for claiming their unclaimed shares and dividends from the IEPF Authority are available on the website of the Company at <https://india.gulfoilltd.com/investors/contact-information/nodal-officer-iepf-authority>.



Share Transfer/ Transmission System

Trading in equity shares of the Company through recognised Stock Exchanges is permitted in dematerialised form only. Transmission, dematerialisation of shares, dividend payment and all other investor related matters are attended to and processed by the Company's RTA.

In line with the authority granted by the Stakeholders' Relationship Committee, RTA issued Letter of Confirmation in case of loss of share certificates, provided the documents submitted by the claimant are in order. An update about such issuances was placed before the Committee.

As per SEBI Circular HO/38/13/(3)2026-MIRSD POD/I/3763/2026 dated January 30, 2026, effective from April 1, 2026, the RTA or the Company shall verify and process investor service requests and issue securities directly in dematerialised form to the demat account of the securities holder or claimant within 30 days from the date of receipt of a valid service request thereby discontinuing the requirement for issuance of a Letter of Confirmation (LOC) for investor service requests.

The RTA of the Company is authorised to approve transmission requests based on succession certificate or probate or letters of administration or legal heir certificate issued by the revenue authority not below the rank of Tahsildar having jurisdiction without any limits; and transmission requests up to ₹ 5,00,000/- in case of absence of succession certificate or probate or letters of administration or legal heir certificate issued by the revenue authority not below the rank of Tahsildar having jurisdiction based on affidavit and indemnity bond in prescribed formats.

Requests for dematerialisation of shares are processed by RTA and confirmation thereof is given to the respective depositories

i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates after due verification.

Listing of Equity Shares on Stock Exchanges

BSE Limited (BSE),
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

National Stock Exchange of India Limited (NSE),
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Scrip Code/Symbol/International Securities Identification Number ("ISIN")/ Corporate Identification No. ("CIN"):

Scrip Code at BSE	538567
Scrip Code at NSE	GULFOILLUB
ISIN of Equity Shares	INE635Q01029
Face Value per equity share	₹ 2/-
CIN	L23203MH2008PLC267060

Payment of Listing Fees

In terms of Regulation 14 of the SEBI Listing Regulations, the requisite listing fees have been paid in full to both the Stock Exchanges for financial year under review and for the financial year 2026-27.

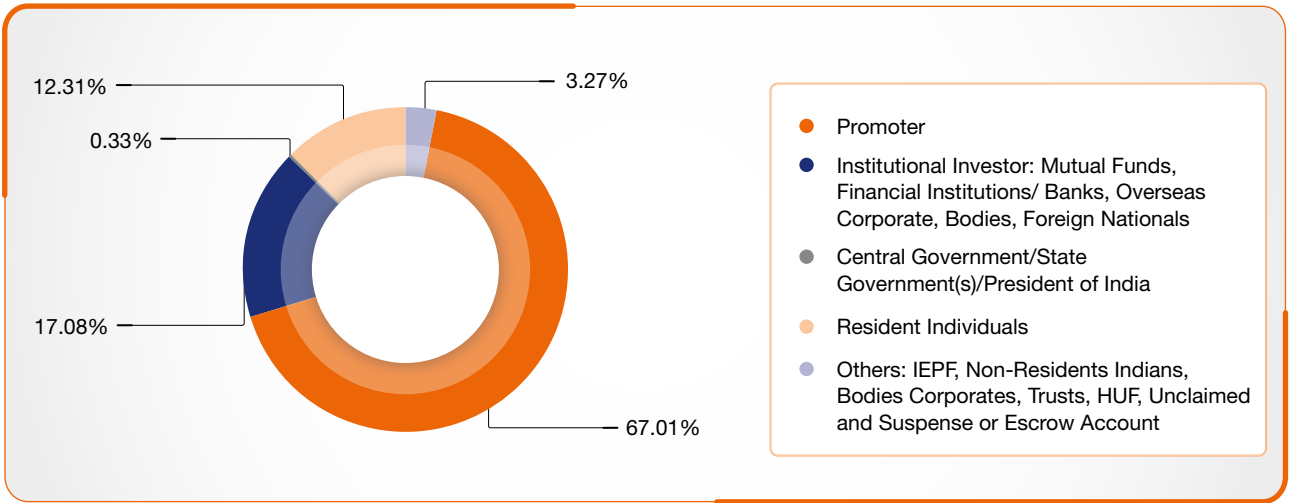
Payment of Depository Fees

Annual Custody/Issuer fees for the financial year under review and financial year 2026-27 have been paid by the Company to NSDL and CDSL.

Shareholding Pattern as of March 31, 2026

Category	No. of Shareholders	No. of Shares	% of Shareholding
Promoter	1	3,31,00,725	67.01
Public:			
Institutional Investor: Mutual Funds, Financial Institutions/ Banks, Overseas Corporate, Bodies, Foreign Nationals	175	84,39,239	17.08
Central Government/State Government(s)/President of India	2	1,65,465	0.33

Category	No. of Shareholders	No. of Shares	% of Shareholding
Resident Individuals	69,797	60,80,379	12.31
Others: IEPF, Non-Residents Indians, Bodies Corporates, Trusts, HUF, Unclaimed and Suspense or Escrow Account	3,375	16,14,266	3.27
Grand Total	73,350	4,94,00,074	100.00

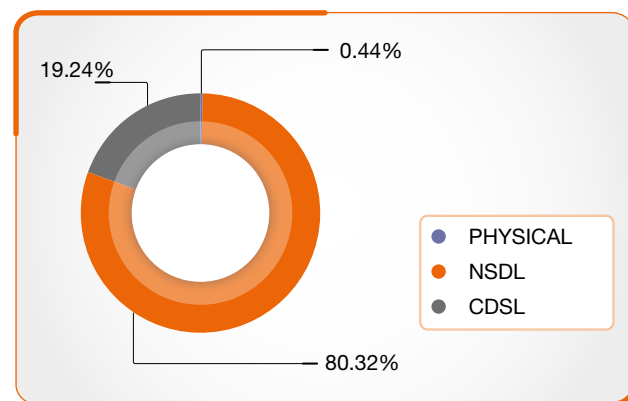


Distribution of Shareholding as of March 31, 2026

Shares	Number of Shareholders		Number of Shares	
	Number	%	Number	%
1-5,000	72,921	99.42	45,81,589	9.27
5,001- 10,000	191	0.26	6,58,925	1.33
10,001- 20,000	97	0.13	6,68,079	1.35
20,001- 30,000	36	0.05	4,33,569	0.88
30,001- 40,000	18	0.02	3,09,308	0.63
40,001- 50,000	13	0.02	2,89,442	0.59
50,001- 1,00,000	36	0.05	12,69,197	2.57
1,00,001 & Above	38	0.05	4,11,89,965	83.38
Total	73,350	100.00	4,94,00,074	100.00

Dematerialization and liquidity of equity shares

As of March 31, 2026, 4,91,81,374 equity shares (99.56% of the total paid-up capital) were held in dematerialized form, out of which 3,96,78,851 equity shares (80.32% of the total paid-up capital) were held in NSDL and 95,02,523 equity shares (19.24% of the total paid-up capital) were held in CDSL. Further, 2,18,700 equity shares (0.44% of the total paid-up capital) were held in physical mode. The stock has reasonable liquidity on NSE and BSE.

Modes of Holding**Warrants or any convertible instruments, conversion date and likely impact on equity**

Your Company has not issued any GDRs/ ADRs/ warrants/ convertible instruments and hence, there were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments pending for conversion as of March 31, 2026.

Disclosure of commodity price risks and commodity hedging activities

Exposure of the Company to commodity and commodity risks faced by the entity throughout the financial year:

- Total exposure of the listed entity to commodities: Nil
- Exposure of the listed entity to various commodities:

Commodity Name	Exposure in ₹ towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
NOT APPLICABLE							

Commodity risks faced by the Company during the financial year and their management

The Company being a sizable user of imported Base oil, exposes it to the price risk on account of exchange rate fluctuations. The Company uses foreign currency derivative contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitments and highly probable forecast transactions with underlying exposures. Refer Note No. 43 of the financial statements.

Plant Locations

The plants of the Company are located at:

Sr. No.	Plants	Address
1	Silvassa Plant	Survey No.27/1/2, Masat Village, Masat, Khanvel Road, Silvassa-396230, UT of Dadra & Nagar Haveli and Daman Diu
2	Chennai Plant	New Survey No. D 25 – 1 /2, D 26 – 12/2, Kathivakkam High Road, Ennore, Chennai – 600057

Designated Depository

In terms of circular no. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018, issued by SEBI, the Company has appointed CDSL as the “Designated Depository” for the purpose of monitoring of Foreign Investment limits on behalf of the Company.

Registrar and Share Transfer Agent

The Company has appointed KFin Technologies Limited as its Registrar and Share Transfer Agent.

Their contact details are given below:

KFin Technologies Limited

Unit: Gulf Oil Lubricants India Limited
Address: Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda - 500032, Hyderabad
Website: www.kfintech.com
E-mail: einward.ris@kfintech.com
Toll free No.: 1800 3094 001
Whatsapp No.: (+91) 910 009 4099

Credit Ratings and revisions thereto for all debt instruments of the Company during the financial year under review

During the financial year 2025-26, ICRA Limited (“ICRA”) had reaffirmed and assigned the credit rating for the Long-Term Fund-based-Cash Credit limits of the Company for an enhanced amount of ₹ 192.00 crores. Also, the ratings for the Short-Term Fund-based/Non-Fund based-Others and Short Term-Non Fund Based-Others Credit limits of the Company have been reaffirmed.

Details of the same are as mentioned below:

Instrument	Previous Rated Amount	Current Rated Amount	Rating Action
Long Term-Fund Based-Cash Credit	92.00	192.00	[ICRA]AA+(Stable); reaffirmed & assigned for enhanced amount
Short Term – Fund Based/Non Fund Based-Others	50.00	50.00	[ICRA] A1+; reaffirmed
Short Term-Non Fund Based-Others	490.00	490.00	[ICRA] A1+; reaffirmed
Total	632.00	732.00	

Other Disclosures**Unutilised issue proceeds**

During the financial year, the Company has not raised any proceeds from public issues, rights issues, preferential issues, etc. and hence, there are no unutilised issue proceeds during the year under review.

Half-yearly disclosure of transactions with Related Parties

In compliance with Regulation 23(9) of the SEBI Listing Regulations, half-yearly disclosures of transactions with related parties of the Company have been filed with the Stock Exchanges within prescribed timelines. These details are available on the Company’s website at <https://india.gulfoilltd.com/investors/financials/related-party-transactions-disclosure>.

Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large

During the financial year 2025-26, there were no materially significant transactions or arrangements entered into between the Company and its related parties that could potentially conflict with the interest of the Company at large. Details of the related party transactions entered into by the Company during the financial year under review are given in note no. 46 of the financial statements of the Company for the financial year ended March 31, 2026.

Policy on Materiality for Disclosure of Events or Information and policy on Materiality of dealing with Related Party Transactions

The policy on Determination of Materiality for Disclosure of Events or Information is also hosted on Company’s website

at <https://india.gulfoilltd.com/investors/investor-information/policies/Determination-of-Materiality-for-Disclosure-of-Events-or-Information>. The policy aims at determination of materiality for disclosure of events or information to Stock Exchanges, based on the criteria specified in Regulation 30 of SEBI Listing Regulations.

The policy on Materiality of and dealings with related party transaction is hosted on Company’s website at <https://india.gulfoilltd.com/investors/investor-information/policies/RPTPolicy>. The policy specifies the manner of entering into related party transactions and other related matters in compliance with the SEBI Listing Regulations.

Policy for determining material subsidiaries

The policy for determining material subsidiaries is available on the Company’s website at https://india.gulfoilltd.com/investors/investor-information/policies/Policy_on_determining_material_subsidiaries.

Details of non-compliance, if any

The Company has complied with all the requirements of the regulatory/statutory authorities, the Stock Exchanges and SEBI pertaining to Capital Markets. There were no instances of any non-compliances by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory/regulatory authority, on any matter related to capital markets, during the last three years. All returns/ reports were filed within stipulated time with the Stock Exchanges and other Authorities.

No Actions were taken against Gulf Oil International (Mauritius) Inc., promoter of the Company either by SEBI or



by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder during the financial year 2025-26.

Details of the establishment of Vigil Mechanism and Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee

The Company has established Vigil Mechanism and Whistle Blower Policy in compliance with Section 177 of the Act read with Rules made thereunder and Regulation 22 of the SEBI Listing Regulations, which facilitates the stakeholders to report concerns about any unethical behaviour, actual or suspected fraud, etc. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and allows direct access to the Chairperson of the Audit Committee.

During the year under review, no employee has been denied access to the Audit Committee and no compliants/ disclosures have been received regarding any such violation, and the same has been affirmed by the chairperson of Audit Committee.

The details of the establishment of Vigil Mechanism and adoption of Whistle Blower Policy, including contact details of Chairperson of Audit Committee is displayed on the website of the Company at <https://india.gulfoilltd.com/investors/investor-information/policies/VigilMechanism>.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted ‘Policy for Prevention of Sexual Harassment at Workplace’ in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“**POSH Act**”) on a country wide level to ensure the respect and dignity of all its employees, regardless of gender. In accordance with the POSH Act, the policy mandates strict confidentiality and recognises the right to privacy of every individual.

While the POSH Act is only intended to protect women employees, the Company is committed to providing a workplace free of sexual harassment for all, and so the Company’s POSH policy applies uniformly in case of sexual harassment of any person, irrespective of the gender of the parties.

An Internal Complaints Committees (“ICC”) have been established at various locations of the Company. During the financial year under review, the Company is in compliance with the relevant provisions relating to the POSH Act.

All employees are briefed on the POSH policy during induction. The Company also conducts periodic training and sensitisation programmes across all locations and verticals to enhance awareness of the policy and the provisions of the POSH Act among employees. 1 (One) mandatory POSH training session was conducted during the financial year under review to further strengthen awareness across all locations.

The details of complaints related to sexual harassment during the FY 2025-26 are provided below:

Sr. No.	Particulars	No. of complaints
1.	Complaints pending at the start of the year	Nil
2.	Complaints filed during the year	01
3.	Complaints disposed of during the year	01
4.	Complaints pending as of the end of the year	Nil

Prohibition of Insider Trading Code and Policies

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Code of Conduct to regulate, monitor and report trading by Designated Person (“**Code for Prevention of Insider Trading**”) and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (“**Code of Fair Disclosure**”). Further, the Company has established systems and procedures to prohibit insider trading activity. The Code for Prevention of Insider Trading is reviewed and amended suitably from time to time, to incorporate the amendments carried out by SEBI.

All compliances relating to Code of Conduct for Prevention of Insider Trading are being managed through a web-based portal onboarded by the Company. The Company periodically circulates the informative emails on Prevention of Insider Trading, Do’s and Don’ts, etc. to the employees to familiarize them with the provisions of the Code and educate and sensitize them on various aspects of Code for Prevention of Insider Trading.

The Company also follows the voluntary practice of taking Annual Disclosures from Designated Persons whereby they affirm, *inter-alia*, theirs and their immediate relative’s details.

A PAN based online tracking mechanism for monitoring of the trade in the Company’s securities by the designated persons and their immediate relatives is in place to ensure real time detection and taking appropriate action, in case of any violation / non-compliance of the Company’s Code.

In line with the SEBI mandate, the trading in securities of the Company by Designated Persons is restricted by way of freezing their PAN at security level during the Trading Window Closure Period. Pursuant to SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55 dated April 21, 2025, with effect from October 1, 2025, the freezing of PAN at security level during the Trading Window Closure Period has been extended to the Immediate Relatives of the Designated Person. The Designated Persons are informed beforehand regarding the freezing of the PAN(s) at security level.

Structured Digital Database for UPSI

The Company has in place a Structured Digital Database (“**SDD**”) wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database. The SDD is maintained internally by the Company and is not outsourced, in accordance with the provisions of the SEBI Insider Trading Regulations.

Further, M/s Ravi & Subramanyam, Practicing Company Secretaries have also reviewed and certified compliance with respect to maintenance of SDD by the Company as part of the

Annual Secretarial Compliance Report for the financial year under review and Nil observations were reported by them in this regard.

System Driven Disclosures under SEBI Insider Trading Regulations

In compliance with the SEBI Circular nos. SEBI/HO/ISD/ISD/CIR/P/2020/168 and SEBI/CIR/CFD/DCR1/CIR/P/2020/181 dated September 09, 2020 and September 23, 2020 respectively, PAN and other information of all Designated Persons (and their Immediate Relatives) including Promoters, members of the promoter group, directors, auditors, etc., are promptly uploaded on the system of the Designated Depository of the Company in the form and manner prescribed. The Company has designated CDSL as its Designated Depository in terms of the said SEBI circulars.

During the year under review, the Audit Committee periodically reviewed the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, and has verified that the systems for internal controls are adequate and operating effectively.

Details of compliance with mandatory requirements under SEBI Listing Regulations

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations including Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations and paras (2) to (10) mentioned in Part C of Schedule V of the SEBI Listing Regulations during the financial year under review.

Compliance status of mandatory Corporate Governance requirements for the financial year ended March 31, 2026 is given hereunder:

Regulation No.	Corporate Governance requirement	Compliance Status
16(1)(b) & 25(8)	Criteria of Independence	Yes
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination & Remuneration Committee	Yes
20	Stakeholders’ Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate governance requirements with respect to subsidiary of the listed entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations of employees, senior management, KMP, Directors and Promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes



Compliance with non-mandatory requirements

The Company has adopted the following non-mandatory discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:

Chairman of the Board

The Chairman of the Board does not maintain a Chairman's office at the Company's expense. However, the Company from time to time reimburses the traveling expenses in connection with the performance of his duties as the Chairman of the Company.

Unmodified Audit Report

During the financial year under review, there was no audit qualifications or observations on the Company's Audited Financial Statements and Results (Standalone & Consolidated). The Company continues to adhere to best practices to ensure the regime of Financial Statements with unmodified opinion in audit report.

Separate Post of Chairman and Managing Director

The Company has a separate post of Chairman and Managing Director.

Mr. Sanjay G. Hinduja is the Non-Executive Chairman and Mr. Ravi Shamlal Chawla is the Managing Director & CEO of the Company.

Reporting of Internal Auditor

The Internal Auditor of the Company reports directly to the Audit Committee of the Company.

Compliance Certificate by Practicing Company Secretary regarding Non-Debarment and Non- Disqualification of Directors

Certificate as required under Part C of Schedule V of the SEBI Listing Regulations received from Ms. Mansi Damania, Partner, M/s. JMJA & Associates LLP, Practicing Company Secretaries, FCS No. 7447 /C.P. No. 8120 certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of a Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any other statutory authority forms part of this report as **Annexure-A**.

Recommendation of Committees

All the recommendations / submissions made by the Committees during the financial year 2025-26 were accepted by the Board of Directors of the Company.

Fees to Statutory Auditors

At the 16th AGM held on September 12, 2024, M/s S R B C & Co. LLP, Chartered Accountants was appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years i.e. from the conclusion of the 16th AGM till the conclusion of the 21st AGM to be held in the year 2029.

Further, the Company has not availed of any services, prohibitory or otherwise from the network firms/entities of the Statutory Auditors during FY 2025-26.

Fees to Statutory Auditors for the financial year 2025-26 is as follows:

(in ₹)	
Particulars	Fees
Fees for Quarterly Limited Review of Standalone and Consolidated Financial Statements	12,00,000
Fees for Audit of Standalone and Consolidated Financial Statements	50,00,000
Tax Audit	8,00,000
Other Services (Certification fee)	5,00,000
Total	75,00,000

Loans and advances in the nature of loans to firms/ companies in which directors are interested

During the financial year under review, no loans/advances in the nature of debt was given to firms/companies in which directors of the Company were interested.

Pledge/ encumbrance of Equity Shares

No pledge/encumbrance has been created over the equity shares held by Gulf Oil International (Mauritius) Inc., Promoter of the Company as on March 31, 2026.

Pursuant to Regulation 31(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Promoter has submitted a declaration to the Audit Committee of the Company and the stock exchanges where shares of the Company are listed, that they have not made any encumbrance, directly or indirectly,

during the financial year 2025-26 in respect of the shares held by them in the Company. The said declaration was noted by the Audit Committee.

No Permanent Board Seat

SEBI has amended the SEBI Listing Regulations with effect from April 1, 2024 mandating shareholders' approval for Directors' continuation on the Board at least once every 5 years from the date of their appointment or reappointment. However, this provision is not applicable to the Company as it does not have any Permanent Board seats.

As on March 31, 2026, there were 4 Independent Directors on the Board of the Company. The remaining Directors viz., Non-Executive Chairman, Non-Executive Director and Whole-Time Director & CFO are subject to retirement by rotation and the Managing Director & CEO is appointed for the term of three years till June 5, 2029.

No Special Rights to Shareholders

SEBI introduced Regulation 31B to the SEBI Listing Regulations, pursuant to which "Special Rights" granted to a shareholder will be subject to the approval by the shareholders in a general meeting by way of a special resolution once in every five years starting from the date of grant of such Special Right. The existing "Special Rights" to any shareholder must be ratified within five years of July 14, 2023.

The Company ensures equitable treatment to all shareholders and has not granted any special rights like Nomination Rights, Veto Rights / Affirmative voting, Information Rights, Anti-Dilution Rights, Right of First Refusal, Tag Along Rights, Divestment Rights, etc. to its Shareholders.

Declaration Affirming Compliance with Code of Conduct

The Company has received confirmations from all the Board of Directors as well as Senior Management Personnel regarding compliance of the Code of Conduct during the year under review.

The declaration signed by the Managing Director & CEO, that the Directors and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct for the financial year ended March 31, 2026, is enclosed separately as **Annexure - B**.

Compliance Certificate by Practicing Company Secretaries

Certificate from M/s. JMJA & Associates LLP, Practicing Company Secretaries, as stipulated under Part E of Schedule V of Listing Regulations confirming compliance with the conditions of Corporate Governance, is annexed as **Annexure - C**.

Disclosure of certain types of agreements binding the Company

No agreements have been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the Company.

For and on behalf of the Board of Directors

Sd/-

Sanjay G. Hinduja

Chairman

Place: Istanbul, Türkiye

Date: August 3, 2026

DIN: 00291692



Annexure - A to Corporate Governance Report

Certificate of Non-Disqualification of Directors

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members
Gulf Oil Lubricants India Limited
IN Centre, 49/50, M.I.D.C. 12th Road,
Andheri (East), Mumbai- 400093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gulf Oil Lubricants India Limited having CIN: L23203MH2008PLC267060 and registered office at IN Centre, 49/50, 12th Road, M.I.D.C., Andheri (East), Mumbai 400093 (“the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“SEBI Listing Regulations”).

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as listed herein for the financial year ended on March 31, 2026, are debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment
1.	Mr. Sanjay G. Hinduja	00291692	May 29, 2014
2.	Mr. Shom Ashok Hinduja	07128441	August 03, 2016
3.	Mr. Arvind Uppal	00104992	February 11, 2020
4.	Mrs. Manju Agarwal	06921105	March 19, 2020
5.	Mr. Munesh Narinder Khanna	00202521	November 06, 2020
6.	Mr. Nirvik Singh	01570572	February 06, 2025
7.	Mr. Ravi Shamlal Chawla	02808474	May 25, 2013
8.	Mr. Manish Kumar Gangwal	00255201	December 22, 2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **JMJA & Associates LLP**
Practicing Company Secretaries

Sd/-
CS Mansi Damania
Founder Partner
FCS: 7447 | COP: 8120
Peer Review Certificate No. 7435/2025
UDIN: F007447H000659439

Date: June 20, 2026
Place: Mumbai

Annexure - B to Corporate Governance Report

Declaration on Code of Conduct

Pursuant to Regulation 26(3) read with Schedule V(D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Gulf Oil Lubricants India Limited
IN Centre, 49/50, M.I.D.C. 12th Road,
Andheri (East), Mumbai- 400093

I hereby declare that all the Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct of the Company for the financial year ended March 31, 2026.

For **Gulf Oil Lubricants India Limited**

Sd/-
Ravi Shamlal Chawla
Managing Director & CEO
DIN: 02808474

Place: Mumbai
Date: August 3, 2026



Annexure - C to Corporate Governance Report

Certificate on Corporate Governance

Pursuant to Regulation 34(3) read with Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members
Gulf Oil Lubricants India Limited
IN Centre, 49/50, M.I.D.C. 12th Road,
Andheri (East), Mumbai- 400093

We have examined the compliance of conditions of Corporate Governance by Gulf Oil Lubricants India Limited having CIN: L23203MH2008PLC267060 and registered office situated at IN Centre, 49/50, M.I.D.C. 12th Road, Andheri (East), Mumbai-400093. (“the Company”), for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JMJA & Associates LLP
Practicing Company Secretaries

Sd/-
CS Mansi Damania
Founder Partner
FCS: 7447 | COP: 8120
Peer Review Certificate No. 7835/2026
UDIN: F007447H000659780

Date: June 20, 2026
Place: Mumbai

Annexure - D to Corporate Governance Report

Remuneration Policy

The Remuneration policy of Gulf Oil Lubricants India Limited (“Company”) is as follows:

1. Objective

The objective of Gulf Oil Lubricants India Limited (GOLIL) Remuneration Policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of GOLIL stakeholders.

2. The Nomination & Remuneration Committee

The Nomination & Remuneration Committee (“Committee”) is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Directors, Key Managerial Personnel (KMP) and Senior Executives of GOLIL from time to time.

3. Remuneration for Non-Executive Directors

Non-Executive Directors (“NED”) are remunerated by way of Sitting Fee for each meeting of the Board/ Committees of the Board attended by them and an annual commission on the profits of the Company. Commission to respective NED is determined on the basis of an objective criteria discussed and agreed upon by the Committee Members unanimously. NED’s are reimbursed of any out of pocket expenses incurred by them for the purpose of the Company.

4. Remuneration for Executive Directors, Key Managerial Personnel (KMP) and Senior Executives

The following elements are taken into consideration for determining the Remuneration of Executive Directors, KMP and Senior Executives:

- The remuneration policy reflects a balance between the interests of GOLIL main stakeholders as well as a balance between the Company’s short-term and long- term strategy. As a result, the structure of the remuneration package for the Directors, KMP and Senior Executives is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders. GOLIL strives for a high performance in the field of sustainability

and aims to maintain a good balance between economic gain, respect for people and concern for the environment.

- To ensure that highly skilled and qualified KMP/ Senior Executives can be attracted and retained, GOLIL aims for a total remuneration level that is comparable to levels provided by other companies that are similar to GOLIL in terms of size and complexity.
- In designing and setting the levels of remuneration for the Directors, KMP and Senior Executives, the Committee also takes into account the relevant statutory provisions and provisions of the corporate governance regulations, societal and market trends and the interests of stakeholders.
- GOLIL’s Remuneration policy is to offer the Directors, KMP and Senior Executives a total compensation comparable to the peer group.

Total Compensation

The total compensation of the Managing Director and Senior Executives consists of the following components:

- Base salary
- Variable income
 - Annual Performance Pay (APP)
 - Performance-related Long-Term Incentive Plan (LTIP)

Base Salary

On joining the Company, the Managing Director, KMP and Senior Executives receive a base salary comparable to the peer group. Every year, base salary levels are reviewed by the Committee.

Variable Income

The variable income part of remuneration consists of APP and LTIP. The distribution between APP and LTIP for (on target) performance aims to achieve a proper balance between short-term result and long-term value creation. The parameters relating to the various elements of the variable income part of the remuneration are established

and where necessary adjusted by and at the discretion of the Committee, taking into account the general rules and principles of the remuneration policy itself.

The targets are determined each year by the Committee in consultation with the respective Director/KMP/ Executive, based on historical performance, the operational and strategic outlook of the Company in the short term and expectations of the Company's management and stakeholders, among other things. The targets contribute to the realization of the objective of long- term value creation.

With respect to KMPs and Senior Management, the Company aims to progressively increase the proportion of variable component in overall compensation.

5. Remuneration for other Employees

Remuneration of middle and lower level employees of the Company consists of fixed pay and Performance Linked Variable Pay. This is reviewed on an annual basis. Increase in the remuneration of employees is effected based on an annual review taking into account performance of the employee and the performance of the Company also.

6. Remuneration for Workmen

Remuneration of workmen employed in the factories of the Company consists of fixed pay and performance incentives, which is negotiated and agreed upon on periodical basis. Increase in the remuneration of workmen is effected based on a review of performance of the Company and increase in the general price levels/ cost of living index, etc.

7. Employee Stock Options

Company has introduced Employee Stock Options to inculcate a sense of ownership among the employees of the Company.

8. Alignment of Remunerations

The Company strives to achieve that the remunerations of the Directors, Senior Executives, Middle and lower level employees of GOLIL are aligned to each other.

9. Term of Appointment

Term of Managing Director and other Executive Directors is generally for a period of 3 years and renewed for similar periods from time to time. Whereas, term of the other employees, generally is upto the age of superannuation. However, Company also employs contractual employees as 'consultants' for shorter periods on need basis.

10. Post Retirement Benefits

All the executive directors and employees are entitled for retirement benefits such as provident fund, superannuation fund and gratuity.

11. Severance Arrangements

Contracts of employment with executive directors and regular employees, provide for compensation of upto three months pay or advance notice of similar period.

12. At all times the Company will be compliant with all applicable laws in the matter of compensation of Directors, KMPs and Senior Management.

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
Gulf Oil Lubricants India Limited
IN Centre, 49/50, M.I.D.C. 12th Road,
Andheri (East), Mumbai- 400093

We were appointed as Secretarial Auditors by the Board of Directors of Gulf Oil Lubricants India Limited ("the Company") to conduct the Secretarial Audit for the financial year ended March 31, 2026.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Gulf Oil Lubricants India Limited for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
 - d. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.



- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with Proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on March 31, 2026. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, resolutions were carried through majority decisions. As confirmed by the management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, the specific events / actions which have a major bearing on the Company's affairs, in pursuance of the above referred laws, rules and regulations and standards are as follows:

1. Re-appointment of Mr. Ravi Shamlal Chawla as Managing Director and CEO with effect from 06.06.2026 in the Annual General meeting held on 30.09.2025.

2. Appointment of Mr. Manish Kumar Gangwal as Additional Director in the Capacity of Whole-Time Director of the Company in the Board meeting held on 22.12.2025.
3. Re-appointment of Mr. Munesh Narinder Khanna as Independent Director of the Company, for a second term of 5 years with effect from 06.11.2025, in the Annual General meeting held on 30.09.2025.
4. Acquisition of 14.18% additional stake by the Company in its subsidiary, Tirex Transmission Private Limited.
5. Allotment of 95,624 equity shares pursuant to exercise of Stock Options to eligible employees from time to time.
6. Appointment of Mr. Manish Kumar Gangwal as Whole-Time Director of the Company, in addition to his current role as Chief Financial Officer, vide approval of Members sought through Postal Ballot on February 7, 2026.

For **Ravi & Subramanyam**
Company Secretaries

Sd/-
Venkatesh Puranik
Partner

ACS No.: 21297
C P No.: 25510

Place: Hyderabad Peer Review Certificate No.: 1349/2021
Date: May 27, 2026 UDIN: A021297H000496002

Note: This report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

Annexure to Form MR-3

To,
The Members,
Gulf Oil Lubricants India Limited
IN Centre, 49/50, M.I.D.C. 12th Road,
Andheri (East), Mumbai- 400093

Our report of even date is to be read with this letter.

- a. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and process as were appropriate to obtain reasonable assurances about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.
- e. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, secretarial standards issued by ICSI is the responsibility of the Management. Our examination was limited to the verification of procedures.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
- g. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws and Data protection policy.
- h. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour Laws, General Laws and other specific laws as may be applicable to the Company have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **Ravi & Subramanyam**
Company Secretaries

Sd/-
Venkatesh Puranik
Partner

ACS No.: 21297
C P No.: 25510

Place: Hyderabad
Date: May 27, 2026

Peer Review Certificate No.: 1349/2021
UDIN: A021297H000496002

Annexure - VII to the Board's Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

(A) Conservation of Energy

Both the Manufacturing Plants are certified against global standard for Energy Management Systems (EnMS) ISO50001:2018 that provides the organisation with a structured and data driven framework to optimise energy performance, improve efficiency, reduce cost and lower green house gas emissions.

(i) Steps taken or impact on conservation of energy at our plants:

Silvassa Plant

- Enhanced solar energy generation with overall 500 kWp plus solar capacity plant have reduced GHG emissions.
- Achieved reduction in overall HSD consumption by more than 25% over previous year with increased use of electric forklifts and usage of alternate fuel in the process equipments along with reduction in air-emissions by 85%.
- Achieved energy saving of 4.3 lakh units in grid energy consumption over previous year while substituting with green energy viz. solar energy and other operational energy saving measures.
- Achieved energy saving of 1.05 lakh units through process improvements viz. compressor usage optimisation, optimised oven usage for additive heating w.r.t. viscosity, usage of energy efficient pumps, and auto controlled lighting load.

Chennai Plant

- Installation of energy-efficient fans and pathway motion sensors. (Energy Saving : 3,480 kWh)
- Implementation of zero air loss valves in air receivers (Energy Saving : 9,020 kWh)
- Additive heating process through an auto timer controller (Energy Saving : 21,932 kWh)

- Optimization of AC usage in the UPS room (Energy Saving : 11,880 kWh).
- An energy conservation campaign (Energy Hunt program) was carried out to identify energy loss areas and to create awareness among employees.

(ii) Proposed actions to reduce power consumption:

Silvassa Plant

- Equipment & Process Upgrades** – Continue monitoring operating pumps near their best efficiency point, preventive maintenance and sequence smaller units rather than running high capacity pumps at partial capacity. Strengthen monitoring and addressing system for leaks and optimize the pressure band for compressed air systems.
- Smart Monitoring & Automation** – Utilize smart meters and sensors to track energy usage patterns in real time across the factory floor.
- Power Conditioning** – Work to minimize electrical losses and filter out harmonics to ensure maximum operational efficiency.
- Policy & Employee Engagement** – Plan & conduct regular energy audits, annual facility-wide audits by accredited auditors to identify energy leakages/high consumption (if any).

Chennai Plant

- Operation of the storage tank transfer pump through a Variable Frequency Drive (VFD) (Anticipated energy saving: 10,000 kWh).
- Installation of solar street lights in plant peripheral areas (anticipated energy saving: 1,806 kWh).
- Installation of HVLS fans in the lube plant (anticipated energy saving: 13,500 kWh).
- Maximizing Simultaneous Metered Blending usage for batch blending.

(B) TECHNOLOGY ABSORPTION

The Company maintains a dedicated Research & Development (R&D) team focused on developing advanced lubricant formulations through the optimal synergy of additive packages and base oils. The Company places technology at the forefront of its operations to ensure the premium performance of its products while providing extended service intervals, thereby reducing the total cost of ownership and meeting evolving market demands. The Company collaborates with OEMs and technology providers to develop innovative products, including synthetic and high-performance lubricants, while continuously enhancing its blending and packaging processes. Technological advancements such as Simultaneous Metered Blending, a piggyback pipeline system to minimize oil wastage and prevent cross-contamination, a zero-loss drum decanting system, and advanced laboratory instruments such as FTIR and Gas Chromatography support the Company's commitment to continuous improvement. The Company also emphasizes employee development through ongoing training and knowledge-sharing programs to strengthen technical expertise and drive innovation.

(i) Efforts made towards technology absorption:

Automotive:

- Gulf Pride India's First API SP; JASO MA2 MCO with 10,000 km Oil Drain Interval. Differentiated Synthetic MCO and Scooter Engine Oil.
- Gulf Superfleet Professional ECON+ 5W-30 - premium fully synthetic heavy duty diesel engine oil specially formulated for new generation, high performance, low emission engines in vehicles meeting Euro VI emission norms
- Diesel Engine Oil portfolio enhancement with Gulf Superfleet Supreme Plus CK-4 10W-40 for heavy duty diesel engine oils with 120,000 km drain interval as CVP suiting market demand.

Industrial:

- Introduced synthetic axle oil, Gulf Syngear Axle 75W-90, designed to meet the demanding requirements of light and heavy duty axles used in commercial vehicles and off-highway equipment.

- Gulf Harmony FR HFDU 46 & 68 synthetic fire-resistant hydraulic oils devoid of water, mineral oils and phosphate esters. These oils are designed to be used at areas prone to potential fire risks, hose leakages, oil mist formation in presence of flame source to prevent any fire hazards and maintain best workplace as well as manpower safety.
- Gulf Emulsyn CS 30 – a new-gen water miscible semi-synthetic type cutting oil designed for ferrous metal machining and grinding applications, providing excellent biostability, low consumption, longer sump life with reduced maintenance needs.
- Gulf Degreaser CS – a water-miscible synthetic alkaline parts cleaner, offers a low foaming multi-purpose spray cleaning application for industrial process components.
- Introduction of Gulflex Chisel Guard - high Performance Anti-seize & Hydraulic Hammer Compound with excellent EP properties, high temperature tolerance and exceptional longevity.

Future Plans:

Development of synthetic gear oil for mining & construction equipment.

Industrial Lubricants portfolio enhancement by adding Synthetic gear oil for Wind Turbine, multi-metal compatible metalworking fluids, Synthetic metalworking fluid for roll grinding, EDM and broaching oil. Also augment speciality grease portfolio with Fire Retardant grease and Wind Turbine greases.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Introduction of synthetic engine oil and axle oil provides fuel efficiency, fire resistant hydraulic oil provides safety, speciality greases for mining, heavy engineering, Steel, Cement and infrastructure sectors provide value-based import substitutes benefiting our customers and trust on Gulf.



(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Various product technologies were imported to meet Indian OEM and market requirements. The technology was imported after the year 2023 and is fully absorbed:

- Gulf Superfleet Professional ECON+ 5W-30
- Gulf Syngear Axle 75W-90
- Gulf Emulsyn CS 30

(iv) The expenditure incurred on Research and Development (“R&D”):

	(₹ in lakhs)
Particulars	2025-26
Capital	116.04
Revenue	1,338.39
Total Expenditure on R & D	1,454.43

(C) FOREIGN EXCHANGE EARNING & OUTGO

The foreign exchange earned in terms of actual inflows during the financial year and foreign exchange outgo during the financial year in terms of actual outflows:

	(₹ in lakhs)
Particulars	2025-26
Foreign Exchange Earning	31,521.52
Foreign Exchange Outgo	98,178.18

For and on behalf of the Board of Directors

Sd/-
Sanjay G. Hinduja
Chairman
DIN: 00291692

Place: Istanbul, Türkiye
Date: August 3, 2026

Annexure - VIII to Board's Report

Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014

- Ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2025-26 and
- The percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary in the financial year 2025-26:

Sr. No.	Name of Director/ KMP	Designation	Percentage increase/ (decrease) in remuneration in the financial year 2025-26 (%)	Ratio of remuneration of each director to median remuneration of employees of the Company for the financial year 2025-26
1.	Mr. Sanjay G. Hinduja*	Chairman, Non-Executive Director	(2.78%)	9.57:1
2.	Mr. Shom A. Hinduja*	Non-Executive Director	(6.52%)	1.45:1
3.	Mr. Arvind Uppal*	Independent Director	(20.91%)	3.58:1
4.	Mrs. Manju Agarwal*	Independent Director	(5.11%)	2.68:1
5.	Mr. Munesh Narinder Khanna*	Independent Director	(18.95%)	2.29:1
6.	Mr. Nirvik Singh*	Independent Director	492.92%	1.68:1
7.	Mr. Ravi Shamlal Chawla	Managing Director & CEO	8.00%	48.48:1
8.	Mr. Manish Kumar Gangwal	Whole-Time Director & CFO	9.00%	22.71:1
9.	Mr. Ashish Pandey	Company Secretary & Compliance Officer	2.98%	3.0:1

Notes:

*Sitting fees paid for attending the meetings of the Board and/or its Committees have not been considered for computation of increase

iii. The percentage increase in the median remuneration of employees in the financial year 2025-26:

Details	Median FY 2025-26	Median FY 2025-26	Increase (%)
Median remuneration of all employees per annum	₹16,46,418	₹15,40,888	6.85%

iv. The number of permanent employees on the rolls of Company:

As on March 31, 2026, there were 638 permanent employees on the rolls of the Company.



v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase in the salaries of employees other than Managerial Personnel is 7.07%. The average increase in remuneration of employees other than the Managerial Personnel is in line with industry practice, considering the challenging economic environment, and falls within the normal range as per industry standards. For clarity regarding the details of individual compensation to Key Managerial Personnel, please refer to the Annual Return available on the Company's website.

vi. Affirmation that the remuneration is as per the remuneration policy of the company:

It is hereby affirmed that the remuneration paid to:

- a) Directors, KMP and members of senior management is as per Remuneration Policy of the Company; and
- b) other employees of the Company is as per the Human Resource Policy of the Company.

For and on behalf of the Board of Directors

Place: Istanbul, Türkiye
Date: August 3, 2026

Sd/-
Sanjay G. Hinduja
Chairman
DIN: 00291692



Standalone Financial Statements



Independent Auditor’s Report

To
The Members of
Gulf Oil Lubricants India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Gulf Oil Lubricants India Limited (“the Company”), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Estimation of year-end trade accruals towards rebates and discounts (Refer Note 2.3 (b) and 27 to standalone financial statements "trade accruals towards rebate and discounts")	Our audit procedures included, amongst others: • We read and evaluated the Company’s policies for revenue recognition and assessed its compliance with Ind AS 115 ‘Revenue from contracts with customers’; • We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls related to provisioning for trade accruals towards rebates & discounts.

The provision for rebates and discounts involves estimation and judgement in determination of the likelihood of the amount at which these are expected to be settled.

Key audit matters	How our audit addressed the key audit matter
The estimation of the trade accruals towards rebates and discount requires evaluation of various schemes for rebates and discounts, which are often revised considering the market and competitive factors. Management, amongst other things, considers historical sales and sales forecast for the respective schemes to determine the likely amount at which the trade accruals are expected to be settled.	• We performed the following tests for a sample of transactions related to provisioning for trade accruals towards rebates & discounts: • Read the terms of schemes for rebates and discounts as approved by authorized personnel. • Assessed computation (including quantity and rate) of provisioning for trade accruals towards rebates & discounts by comparing it with the schemes, past trends and evaluated the reasons for deviation, if any. • Performed analytical procedures relating to trade accruals towards rebates and discounts including cut-offs and tested manual journal entries in respect of rebates and discounts. • We circularized requests for balance confirmations from receivables and examined responses. • We read and assessed the relevant disclosures made within the standalone financial statements in accordance with Indian Accounting Standard and Schedule III to the Companies Act, 2013
We identified the provision of trade accruals towards rebates and discounts as a key audit matter considering the quantum, estimation and judgement involved in determination of the likelihood of the amount at which these are expected to be settled and the amount of trade accruals as at March 31, 2026, and materiality of rebates & discounts to the standalone financial statements.	

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash

flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as

it appears from our examination of those books, except for the matter stated in paragraph (i) below on reporting under Rule 11(g)

- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (i) below;
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. a) The management has represented that, to the best of its knowledge and belief, and as disclosed in note 51 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, and as disclosed in note 51 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared



for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 45(B) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except

that, audit trail feature is not available for certain changes made, if any, using privileged/ administrative access rights to the application and underlying database, as described in note 55 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**
Partner

Place: Mumbai Membership Number: 110759
Date: May 27, 2026 UDIN: 26110759CXAEUS7507

Annexure 1

Referred to in paragraph 1 under the heading “Report on other Legal and Regulatory Requirements” of our report of even date on the financial statements of Gulf Oil Lubricants India Limited

Re: Gulf Oil Lubricants India Limited (“the Company”)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
(b) All Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were identified on such verification.
(c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management except for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2026 and no material discrepancies were noticed in respect of such confirmations. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
(b) As disclosed in note 21 to the financial statements, the Company has been sanctioned working capital

limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

- (iii) (a) During the year the Company has provided loans, to Company and other parties as follows:

(₹ in lakhs)	
Particulars	Amount
Aggregate amount granted/ provided during the year	1,95,543.85
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others- Company	1,95,500
- Others- Employees	43.85
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	
- Joint Ventures	
- Associates	
- Others- Company	-
- Others- Employees	28.21

- (b) During the year the investments made and the terms and conditions of the grant of all loans to company, or any other parties are not prejudicial to the Company's interest.
- (c) In respect of loans granted to company, the schedule of repayment of principal has not been stipulated in the agreement since they are repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal in respect of such loan. In respect of loans given to other parties, the schedule of repayment of principal and payment of

interest has been stipulated and the repayment or receipts are regular.

- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) As disclosed in note 49 to the financial statements during the year, the Company has granted loans, either repayable on demand or without specifying any terms or period of repayment to company as stated below and none of these are granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	Rs 1,95,500 lakhs	-	-
Percentage of loans/ advances in nature of loans to the total loans	100%	-	-

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of Petroleum Products-Lubricating Oils, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, good and service tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, income-tax, sales-tax, duty of custom, duty of excise, have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount Disputed (Net of Payment) (₹ In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	43.64	AY 2003-04, 2005-06, 2012-13, 2013-14	Commissioner of Income Tax(Appeals) (Maharashtra)
Income Tax Act, 1961	Income Tax	13.26	AY 2010-11	ITAT (Maharashtra)
Income Tax Act, 1961	Income Tax	86.51	AY 1998-99, 2011-12	High Court (Maharashtra)
Income Tax Act, 1961	Income Tax	15.05	AY 2006-07	Supreme Court (Delhi)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	2,102.89	2003-04 & 2004-05	Appellate Tribunal (Maharashtra)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	805.58	2006-07 & 2007-08	Joint Commissioner of Sales Tax (Maharashtra)

Name of the Statute	Nature of Dues	Amount Disputed (Net of Payment) (₹ In lakhs)	Period to which the amount relates	Forum where dispute is pending
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	9.11	1997- 2000	Assistant Commissioner of Commercial Tax (Orrisa)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	10.57	2007-2012	Joint Commissioner of Sales Tax (Orrisa)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	0.42	1995-1996	Appellate Tribunal (Orrisa)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	1.82	2010-2011	Appellate Tribunal (Bihar)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	6.54	2000-2001	High Court (Dadra and Nagar Haveli)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	1.46	2010-2011	Deputy Commissioner of Sales tax (Uttarakhand)
Central Excise, Custom and Service Tax	Excise Duty	3.70	2007-2008	CESTAT, Mumbai
Goods & Services Tax Act, 2017	Goods and Service Tax	15.07	2017-18, 2018-19 & 2019-20	High Court (Maharashtra)
Goods & Services Tax Act, 2017	Goods and Service Tax	28.92	2017-18 & 2022-23	Appellate Authority - Joint Commissioner (Tamil Nadu)
Goods & Services Tax Act, 2017	Goods and Service Tax	134.06	2017-18 & 2018-19	Appellate Authority - Commissioner Appeal (Telangana)
Goods & Services Tax Act, 2017	Goods and Service Tax	30.97	2020-21	Deputy Commissioner of Commercial Taxes (Assam)
Goods & Services Tax Act, 2017	Goods and Service Tax	4.61	2018-19	Additional Commissioner of sales tax (Appeal) (Bihar)
Goods & Services Tax Act, 2017	Goods and Service Tax	2.17	2018-19 & 2021-22	Appellate Authority - West Bengal
Goods & Services Tax Act, 2017	Goods and Service Tax	18.53	2021-22	Appellate Authority - Madhya Pradesh

Also refer note 38 to the financial statements.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 50 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe

- that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 52 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 52 to the financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**

Partner

Place: Mumbai

Date: May 27, 2026

Membership Number: 110759

UDIN: 26110759CXAEUS7507



Annexure 2

Referred to in paragraph 2(g) under the heading “Report on other Legal and Regulatory Requirements” of our report of even date

Re: Gulf Oil Lubricants India Limited (“the Company”)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Gulf Oil Lubricants India Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone

financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**

Partner

Place: Mumbai

Date: May 27, 2026

Membership Number: 110759

UDIN: 26110759CXAEUS7507



Standalone Balance Sheet

as at March 31, 2026

(₹ in lakhs)			
Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non current assets			
Property, Plant and Equipment	3	23,306.83	23,330.53
Right-of-use assets	36	4,617.88	3,930.21
Capital work in progress	3	208.69	192.61
Other Intangible assets	3	686.02	235.97
Intangible asset under development	3	1,416.85	1,157.41
Financial Assets			
— (i) Investments	4	19,157.57	19,126.89
— (ii) Loans	5	61.47	103.45
— (iii) Other financial assets	6	645.88	333.65
Non-Current tax asset (net)	25	54.63	54.63
Other non current assets	7	2,440.63	2,189.80
Deferred tax assets (net)	19	627.85	-
Total non current assets		53,224.30	50,655.15
Current assets			
Inventories	8	55,326.82	47,718.49
Financial Assets			
— (i) Trade receivables	9	51,273.77	46,470.13
— (ii) Cash and cash equivalents	10	1,13,507.33	1,02,237.57
— (iii) Bank balances other than (ii) above	11	549.63	505.81
— (iv) Loans	12	38.38	29.75
— (v) Other financial assets	13	1,183.49	814.97
Other current assets	14	15,314.54	15,842.81
Total current assets		2,37,193.96	2,13,619.53
Total assets		2,90,418.26	2,64,274.68
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	988.00	986.09
Other equity	16	1,55,081.17	1,45,438.63
Total equity		1,56,069.17	1,46,424.72
LIABILITIES			
Non current liabilities			
Financial liabilities			
— (i) Lease liabilities	36	2,698.80	2,220.92
— (ii) Other financial liabilities	17	181.24	103.25
Employee benefit obligations	18	2,383.56	686.93
Deferred tax liabilities (net)	19	-	1,190.08
Deferred government grant	20	13.37	33.45
Total non current liabilities		5,276.97	4,234.63
Current liabilities			
Financial liabilities			
— (i) Borrowings	21	46,207.47	41,339.04
— (ii) Lease Liabilities	36	2,200.34	1,907.46
— (iii) Trade payable			
— (a) Total outstanding dues of micro and small enterprises	22	3,767.20	2,232.53
— (b) Total outstanding dues of creditors other than micro and small enterprises	22	61,034.74	52,405.71
— (iv) Other Financial Liabilities	23	2,630.15	3,353.37
Employee benefit obligations	24	839.10	457.17
Current tax liabilities (net)	25	1,059.29	812.58
Deferred government grant	26	20.08	20.08
Other current liabilities	27	11,313.75	11,087.39
Total current liabilities		1,29,072.12	1,13,615.33
Total liabilities		1,34,349.09	1,17,849.96
Total equity and liabilities		2,90,418.26	2,64,274.68
Material accounting policies	2.5		

The above standalone balance sheet should be read in conjunction with the accompanying notes.

In terms of our report attached
For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors

Manish Kumar Gangwal
Whole-Time Director &
Chief Financial Officer
DIN: 00255201

Ravi Shamlal Chawla
Managing Director & CEO
DIN: 02808474

Sanjay G. Hinduja
Chairman
DIN: 00291692

per Anil Jobanputra
Partner
Membership No. 110759

Place: Mumbai
Date: May 27, 2026

Ashish Pandey
Company Secretary
FCS No. 6078

Place: Mumbai
Date: May 27, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in lakhs)			
Particulars	Note No	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	28	3,99,130.58	3,55,436.07
Other income	29	9,628.24	9,615.99
Total Income		4,08,758.82	3,65,052.06
Expenses			
Cost of raw and packing materials consumed	30	2,05,858.51	1,86,513.51
Purchase of stock-in-trade	30	21,945.84	18,771.56
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	1,592.10	(481.84)
Employee benefit expense	31	19,990.58	17,497.58
Finance costs	33	5,397.64	3,459.82
Depreciation and amortisation expense	32	5,867.99	4,589.13
Other expenses	34	98,705.29	86,128.02
Total Expense		3,59,357.95	3,16,477.78
Profit before exceptional item and Tax		49,400.87	48,574.28
Exceptional item			
Statutory impact of new Labour Codes	31	2,264.11	-
Profit before tax		47,136.76	48,574.28
Income Tax Expense			
Current tax	47	13,008.46	12,649.82
Deferred tax	47	(963.56)	(300.51)
Profit for the year		35,091.86	36,224.97
Other Comprehensive Income/(Loss)			
A. Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		39.94	(226.30)
Income tax relating to above		(10.05)	56.96
Changes in fair value of FVOCI equity instruments		(3,778.09)	(216.17)
Income tax relating to above		864.43	49.46
B. Items that will be reclassified to profit or loss		-	-
Other comprehensive (loss)/income for the year, net of tax		(2,883.77)	(336.05)
Total comprehensive income for the year, net of tax		32,208.09	35,888.92
Equity share of par value ₹ 2 each			
Earnings per share- Basic (₹) (Before exceptional item)	35	74.54	73.57
Earnings per share- Basic (₹) (After exceptional item)	35	71.13	73.57
Earnings per share- Diluted (₹) (Before exceptional item)	35	73.76	72.90
Earnings per share- Diluted (₹) (After exceptional item)	35	70.38	72.90
Material accounting policies	2.5		

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

In terms of our report attached

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

Chartered Accountants

Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors

Manish Kumar Gangwal
Whole-Time Director &
Chief Financial Officer
DIN: 00255201

Ravi Shamlal Chawla
Managing Director & CEO
DIN: 02808474

Sanjay G. Hinduja
Chairman
DIN: 00291692

per Anil Jobanputra
Partner
Membership No. 110759

Place: Mumbai
Date: May 27, 2026

Ashish Pandey
Company Secretary
FCS No. 6078

Place: Mumbai
Date: May 27, 2026



Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(a) Equity share capital

(₹ in lakhs)		
Particulars	No. of shares	Amount
Balance as at March 31, 2024	4,91,68,433	983.37
Changes in equity share capital during the year	1,36,017	2.72
Balance as at March 31, 2025	4,93,04,450	986.09
Changes in equity share capital during the year	95,624	1.91
Balance as at March 31, 2026	4,94,00,074	988.00

(b) Other equity

(₹ in lakhs)								
Particulars	Reserves & Surplus						OCI	Total equity
	Securities premium reserve	Retained earnings	Share based payment reserve	Capital reserve	Capital redemption reserve	General reserve	FVOCI equity investment	
As at March 31, 2024	8,372.47	1,05,457.80	991.68	5.00	28.33	10,361.85	3,276.68	1,28,493.81
Profit for the year	-	36,224.97	-	-	-	-	-	36,224.97
Other comprehensive income for the year	-	(169.34)	-	-	-	-	(166.71)	(336.05)
Total comprehensive income for the year	-	36,055.63	-	-	-	-	(166.71)	35,888.92
Transfer to securities premium reserve from share based reserve	312.73	-	(312.73)	-	-	-	-	-
Inter reserve transfers	-	(1,000.00)	-	-	-	1,000.00	-	-
Transactions with owners in their capacity as owners								
Final dividend for FY 2023-24	-	(9,848.16)	-	-	-	-	-	(9,848.16)
Interim dividend for current year	-	(9,860.89)	-	-	-	-	-	(9,860.89)
Recognition of share based payment charge	-	-	249.80	-	-	-	-	249.80
Issue of shares under Employee Stock Option Scheme	515.15	-	-	-	-	-	-	515.15
As at March 31, 2025	9,200.35	1,20,804.38	928.75	5.00	28.33	11,361.85	3,109.97	1,45,438.63

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(b) Other equity (Contd..)

(₹ in lakhs)								
Particulars	Reserves & Surplus						OCI	Total equity
	Securities premium reserve	Retained earnings	Share based payment reserve	Capital reserve	Capital redemption reserve	General reserve	FVOCI equity investment	
Profit for the year	-	35,091.86	-	-	-	-	-	35,091.86
Other comprehensive income for the year	-	29.89	-	-	-	-	(2,913.66)	(2,883.77)
Total comprehensive income for the year	-	35,121.75	-	-	-	-	(2,913.66)	32,208.09
Transfer to securities premium reserve from share based reserve	186.67	-	(186.67)	-	-	-	-	-
Inter reserve transfers	-	(1,000.00)	-	-	-	1,000.00	-	-
Transactions with owners in their capacity as owners								
Final dividend for FY 2024-25	-	(13,809.49)	-	-	-	-	-	(13,809.49)
Interim dividend for current year	-	(10,374.02)	-	-	-	-	-	(10,374.02)
Recognition of share based payment charge	-	-	1,285.26	-	-	-	-	1,285.26
Issue of shares under Employee Stock Option Scheme	332.70	-	-	-	-	-	-	332.70
As at March 31, 2026	9,719.72	1,30,742.62	2,027.34	5.00	28.33	12,361.85	196.31	1,55,081.17

The above statement of change in equity should be read in conjunction with the accompanying notes.

In terms of our report attached

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

Chartered Accountants

Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors

Manish Kumar Gangwal
Whole-Time Director &
Chief Financial Officer
DIN: 00255201

Ravi Shamlal Chawla
Managing Director & CEO
DIN: 02808474

Sanjay G. Hinduja
Chairman
DIN: 00291692

per **Anil Jobanputra**

Partner

Membership No. 110759

Place: Mumbai

Date: May 27, 2026

Ashish Pandey

Company Secretary

FCS No. 6078

Place: Mumbai

Date: May 27, 2026



Standalone Statement of Cash Flows

for the year ended March 31, 2026

		(₹ in lakhs)	
Sr No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
	Profit Before Tax	47,136.76	48,574.28
	Adjustments for:		
	Depreciation and Amortization Expenses	5,867.99	4,589.13
	(Gain) on Sale/Discarding 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 :		
	(Increase)/Decrease in Trade Receivables	(5,234.03)	1,423.91
	(Increase)/Decrease in Inventories	(7,608.33)	721.65
	Decrease/(Increase) 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
	Increase/(Decrease) in Employee Benefit Obligations	2,118.50	(47.64)
	(Decrease)/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 generated from Operating Activities	36,251.91	42,326.41
B. CASH FLOW FROM INVESTING ACTIVITIES			
	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	(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	(83,695.81)	(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 generated from Investing Activities	1,777.36	4,939.55
C. CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from issue of equity shares (including securities premium)	334.62	517.87
	Repayments of 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 liabilities	(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 (Refer Note 10)	1,02,237.57	70,223.75
	Cash and Cash Equivalents at the end of the year (Refer Note 10)	1,13,507.33	1,02,237.57
	Non- Cash financing and investing activities		
	Addition to right-of-use asset (Refer Note 36)	3,217.53	3,643.59

Standalone Statement of Cash Flows

for the year ended March 31, 2026

Note :

- The Standalone statement of Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7-"Statement of Cash Flows".
- Cash and Cash Equivalents comprise:

		(₹ in lakhs)	
		As at March 31,2026	As at March 31,2025
Cash on Hand		3.06	1.88
Cheques, drafts on hand		53.00	-
Balances with Banks:			
In Current Accounts		49,919.72	55,701.12
Deposit with original maturity of less than three months		63,531.55	46,534.57
Cash and Cash Equivalents at the end of the year (Refer Note 10)		1,13,507.33	1,02,237.57

In terms of our report attached

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

Chartered Accountants

Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors

Manish Kumar Gangwal

Whole-Time Director &

Chief Financial Officer

DIN: 00255201

Ravi Shamlal Chawla

Managing Director & CEO

DIN: 02808474

Sanjay G. Hinduja

Chairman

DIN: 00291692

per Anil Jobanputra

Partner

Membership No. 110759

Place: Mumbai

Date: May 27, 2026

Ashish Pandey

Company Secretary

FCS No. 6078

Place: Mumbai

Date: May 27, 2026

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Summary of material accounting policies

1. Corporate information

Gulf Oil Lubricants India Limited (the 'Company') (CIN L23203MH2008PLC267060) is a public limited Company incorporated in India with its registered office at IN Centre, 49/50, 12th Road, MIDC, Andheri (East), Mumbai- 400 093.

The equity shares of the Company are listed on two recognised stock exchanges in India. The Company is engaged in the business of manufacturing, marketing and trading of automotive and non automotive lubricants and synergy products.

The Standalone Ind AS financial statements for the year ended March 31, 2026 are approved by the Board of Directors at the meeting held on May 27, 2026.

2.1 Statement of Compliance and basis of preparation with Indian Accounting Standards (Ind AS):

"The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the SFS. The standalone financial statements have been prepared using the historical cost convention except for certain assets and liabilities that are measured at fair value, defined employee benefit plans - plan assets and Equity settled ESOP at grant date fair value at each reporting date share-based payments measured at fair value.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Use of estimates and judgements

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities,

income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 Critical accounting estimates:

A. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Evaluation of contingent liabilities requires management judgment and assumptions, regarding the probability, outflow of economic resources and the timing and amount, or range of amounts, that may ultimately be determined. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

B. Secondary trade accruals towards rebate and discounts

The provision for rebates and discounts relating to secondary sales (i.e. sales made by Company's distributors/retailers to their customers) ("the secondary trade accruals towards rebates and discounts") involves estimation and judgment in determination of the likelihood of the amount at which these are expected to be settled. The estimation of the year-end secondary trade accruals towards rebates and discounts requires evaluation of various schemes, historical trends and sales forecast for the respective schemes. The schemes for rebates and discounts are often revised considering the market and competitive factors.

C. Loss Allowance / Expected Credit Loss

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

2.4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have any impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right

- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have any impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have any impact on the Company's financial statements.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments do not have a material impact on the Company's financial statements.

2.5 Material Accounting Policies

a. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price (Net of GST input credit wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. Such cost also includes the cost of replacing part of the Property, plant and equipment and borrowing costs for construction/acquisition of qualifying assets if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset,

as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management's expert in order to reflect the actual usage of the assets. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate. The estimates of useful lives of property, plant and equipment are as follows :

- Factory buildings	30 years
- Other than factory building	30-60 years
- Plant and Machinery (Other than Research and development equipment and electrical installation)	3-15 years
- Office Equipment	2-10 years
- Research and development equipment and electrical installation	10 years
- Furniture and fixtures	3-10 years
- Computers	3-4 years
- Vehicle	8 years

Freehold land is not depreciated and leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the asset beyond lease term.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Depreciation on Capital work in progress commences only when the assets are ready for their intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

b. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life of 3-4 years based on management assessment. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss.

c. Impairment of non-financial assets

The carrying amount of assets are reviewed for impairment at the end of each reporting date if there is any indication of impairment based on

internal/external factors. An impairment loss is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's or cash generating unit's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining fair value, recent market transactions are taken into account.

The business plans which are approved on an annual basis by senior management are the primary source of information for the determination of value in use. Impairment losses are recognised in the statement of profit and loss, except for previously revalued assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognised in the revaluation reserve up to the amount of any previous revaluation. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment. Such reversal is recognised in the statement of profit and loss.

d. Revenue recognition

The Company is engaged in the business of manufacturing, marketing and trading of automotive, non automotive lubricants and other synergy products. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The customer has

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from sale of goods is recognised based on transaction price agreed with customer as per the contract and are stated net of estimated rebates and discounts and Goods and Service Tax. Accumulated experience is used to estimate and provide for the discounts and rebates using expected value method. Revenue is only recognised to the extent that it is highly probable that significant reversal will not occur. The company does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceed one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money. A rebate liability is recognised for expected rebate and discount payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Contract Balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (g) Financial instruments – initial recognition and subsequent measurement

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

e. Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the

leased asset is available for use by the Company. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

- makes adjustments specific to the lease.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the company use that rate as a starting point to determine the incremental borrowing rate.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

f. Current versus non-current classification

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Non-derivative financial instruments:

Initial recognition and measurement

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

recognition. Trade receivables that do not contain a significant financing component are measured at transaction price. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and which are not held for trading.

For equity instrument, the Company may make irrevocable election to present such investments at FVOCI. The Company makes such election on an instrumentby- instrument basis. Pursuant to such irrevocable option, changes in fair value are recognised in the OCI and is subsequently not reclassified to the statement of profit and loss.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL

(ii) Derivative financial instruments

The Company enters into foreign exchange forward contracts to manage its foreign exchange rate risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately.

Derivatives are presented as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

As the Company does not apply hedge accounting, gains or losses arising from changes in the fair value of forward contracts are recognised in profit or loss in the period in which they arise.

Derecognition of financial instruments

Financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The impairment provisions for trade receivable are based on expected credit loss method. The Company uses judgement in making the assumptions in calculating the default rate required for identifying the provision as per the expected credit loss method at the end of each reporting period. (Refer Note 9)

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and

there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

h. Inventories

Inventories consist of raw and packing materials, stock-in-trade, work in progress, finished goods and stores, spares and fuel. Inventories are valued at lower of cost and net realisable value. Cost of inventories is determined on weighted average basis. Cost of manufactured finished goods and work-in-progress includes material cost determined on weighted average basis and also includes an appropriate portion of allocable overheads and other costs incurred in bringing the inventories to their present location and condition. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by management.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

i. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

j. Retirement and other employee benefits

(i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on respective employee's salary and tenure of employment with the Company.

Liabilities with regard to Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using projected unit credit method. The Company contributes all ascertained liabilities to the Gulf Oil Lubricants India Limited employees group gratuity cum life assurance Scheme ('the Trust'). Trustees administer contributions made to the Trusts and contributions are invested in insurer managed fund.

The Company recognises the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability.

Gains and losses through remeasurements of the net defined benefit liability/(asset) are recognised in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income.

The effect of any plan amendments or curtailments are recognised in net profit in Statement of Profit and Loss as past service costs.

Past services cost is recognised in the Statement of Profit & Loss in the year of a plan amendment or when the company recognises corresponding restructuring cost whichever is earlier.

(ii) Superannuation

Certain employees of the Company are participants in a defined contribution plan. The Company has no further obligations to the plan beyond its contributions which are periodically contributed to the Gulf Oil Lubricants India Limited employees group superannuation scheme, the corpus of which is invested in the insurer managed fund.

(iii) Provident fund

The Company pays provident fund contributions to publicly administered provident fund as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Compensated absences

The liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as liability at the present value of liability as at Balance sheet date. Company has determined its liability using projected unit credit method based on Actuarial valuation carried out at the Balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

(v) Share-based payments

Share-based compensation benefits are provided to employees under "GOLIL Employee Stock Option Plan". The fair value of equity settled employee stock options is calculated at grant date using a valuation model and recognised in the Statement of Profit and Loss, together with a corresponding increase in shareholders' equity, on a straight—line basis over the vesting period, based on an estimate of the number of

options that will eventually vest. The impact of the revision to original estimates, if any, shall be recognised in profit or loss, with a corresponding adjustment to equity.

(vi) Short term employee benefits

Short term employee benefits that are expected to be settled wholly within 12 months from the end of the period in which employee render service are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered. The liabilities are presented as current employee benefit obligation in the Balance sheet.

k. Foreign currencies

(i) Functional currency

The functional currency of the Company is the Indian rupee. These standalone financial statements are presented in Indian rupees (rounded off to lakhs).

(ii) Transactions and balances

Foreign currency transactions are recorded in the functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. All foreign currency monetary assets and monetary liabilities as at the Balance Sheet date are translated into the functional currency at the applicable exchange rates prevailing on that date. All exchange differences arising on translation, are recognised in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/expenses.

Gain or losses upon settlement of foreign currency transactions are recognised in the Statement of Profit and Loss for the period in which the transaction is settled.

l. Interest income

Interest income is recorded using the Effective Interest Rate (EIR) for debt instruments carried at amortised cost. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset.

m. Taxes

Income tax expense comprises current income tax and deferred income tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income or other equity as the case may be.

Current income tax : Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax : Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profits.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

n. Dividend Payable

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

o. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not

recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

p. Investments in Subsidiaries and Associates

The investments in subsidiary and associates are carried in the financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case measured at lower of carrying amount and fair value less costs to sell. When the Company is committed to a sale plan involving disposal of an investment, or a portion of an investment, in any subsidiary or associate, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met. Any retained portion of an investment in a subsidiary or a associate that has not been classified as held for sale continues to be accounted for at historical cost.

Investments in subsidiary and associates are carried at cost are tested for impairment in accordance with Ind AS 36 Impairment of Assets.

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

q. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

r. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

s. Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. The CODM assesses the financial performance and position of the Company and makes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The Managing Director & CEO and Whole-Time Director & Chief Financial Officer (CODM) are responsible for allocating resources and assessing performance of the operating segments of the Company.

t. Rounding off amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirement of schedule III, unless otherwise stated.



for the year ended March 31, 2026

Note 3- Property, Plant and Equipment, capital work-in-progress and intangible assets

Particulars	Freehold land	Leasehold Improvements	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total assets	Capital work-in-progress
(₹ in lakhs)										
Gross carrying amount										
As at March 31, 2024	4,794.90	305.28	9,450.90	19,255.48	1,029.95	734.05	424.84	1,053.43	37,048.83	689.27
Additions	1,006.69	-	857.21	1,746.99	163.53	91.41	-	173.96	4,039.79	192.61
Disposals	(62.89)	-	(164.62)	(146.40)	(20.21)	(21.89)	-	(12.84)	(428.85)	-
Transfer from capital work-in-progress	-	-	-	-	-	-	-	-	-	(689.27)
As at March 31, 2025	5,738.70	305.28	10,143.49	20,856.07	1,173.27	803.57	424.84	1,214.55	40,659.77	192.61
Additions	2.03	-	105.13	1,487.40	1,162.18	26.03	80.30	346.33	3,209.40	1,581.18
Disposals	-	-	-	(216.37)	(9.29)	(14.84)	(19.14)	(305.74)	(565.38)	(1,565.10)
Transfer from capital work-in-progress	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	5,740.73	305.28	10,248.62	22,127.10	2,326.16	814.76	486.00	1,255.14	43,303.79	208.69

Particulars	Freehold land	Leasehold Improvements	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total assets
(₹ in lakhs)									

Accumulated depreciation									
As at March 31, 2024	-	(256.95)	(2,099.89)	(10,528.74)	(512.84)	(675.97)	(110.21)	(710.79)	(14,895.39)
Depreciation charge for the year	-	(26.55)	(329.38)	(1,996.17)	(103.29)	(36.60)	(61.86)	(190.13)	(2,743.98)
Disposals	-	-	121.89	134.62	18.70	20.75	-	14.17	310.13
As at March 31, 2025	-	(283.50)	(2,307.38)	(12,390.29)	(597.43)	(691.82)	(172.07)	(886.75)	(17,329.24)
Depreciation charge for the year	-	(21.78)	(346.96)	(2,199.09)	(266.29)	(133.74)	(56.89)	(203.13)	(3,227.88)
Disposals	-	-	-	212.85	8.73	13.73	19.14	305.71	560.17
As at March 31, 2026	-	(305.28)	(2,654.34)	(14,376.53)	(854.99)	(811.83)	(209.82)	(784.17)	(19,996.96)

Net carrying amount

Particulars	Freehold land	Leasehold Improvements	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total assets	Capital work-in-progress
(₹ in lakhs)										
As at March 31, 2025	5,738.70	21.78	7,836.11	8,465.78	575.84	111.75	252.77	327.80	23,330.53	192.61
As at March 31, 2026	5,740.73	0.00	7,594.28	7,750.57	1,471.17	2.93	276.18	470.97	23,306.83	208.69

Note:

- For certain Property, Plant and Equipment, (excluding PPE at Chennai plant) pledged as security (refer note-21).
- Refer to note 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 3- Property, Plant and Equipment, capital work-in-progress and intangible assets (Contd..)

Other intangible assets

Particulars	Computer Software	Total Other Intangible assets	Intangible Asset Under Development
(₹ in lakhs)			
Gross carrying amount			
As at March 31, 2024	1,069.13	1,069.13	227.47
Additions	42.38	42.38	929.94
Disposals	-	-	-
Transfer from capital work-in-progress	-	-	-
As at March 31, 2025	1,111.51	1,111.51	1,157.41
Additions	637.60	637.60	857.95
Disposals	-	-	(598.51)
Transfer from capital work-in-progress	-	-	-
As at March 31, 2026	1,749.11	1,749.11	1,416.85

Particulars	Computer Software	Total Other Intangible assets
(₹ in lakhs)		
Accumulated amortisation		
As at March 31, 2024	(711.95)	(711.95)
Depreciation charge for the year	(163.59)	(163.59)
Disposals	-	-
As at March 31, 2025	(875.54)	(875.54)
Depreciation charge for the year	(187.55)	(187.55)
Disposals	-	-
As at March 31, 2026	(1,063.09)	(1,063.09)

Net carrying amount

Particulars	Computer Software	Total Other Intangible assets	Intangible Asset Under Development
(₹ in lakhs)			
As at March 31, 2025	235.97	235.97	1,157.41
As at March 31, 2026	686.02	686.02	1,416.85

Intangible asset under development ageing schedule for the year ended March 31, 2026 and March 31, 2025

					(₹ in lakhs)
Particulars (Ageing of IAUD)	Amount in Intangible asset under development for				As at March 31, 2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	650.04	542.46	186.50	37.85	1,416.85
Projects temporarily suspended	-	-	-	-	-
Total	650.04	542.46	186.50	37.85	1,416.85



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 3- Property, Plant and Equipment, capital work-in-progress and intangible assets (Contd..)

Particulars (Ageing of IAUD)	Amount in Intangible asset under development for				(₹ in lakhs) As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	929.94	186.74	17.43	23.30	1,157.41
Projects temporarily suspended	-	-	-	-	-
Total	929.94	186.74	17.43	23.30	1,157.41

Note: There are no Intangible asset under development projects whose completion are overdue or has exceeded its cost compared to its original plan

Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2026 and March 31, 2025

Particulars (Ageing of CWIP)	Amount in capital work-in-progress for				(₹ in lakhs) As at March 31, 2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	183.29	25.40	-	-	208.69
Projects temporarily suspended	-	-	-	-	-
Total	183.29	25.40	-	-	208.69

Particulars (Ageing of CWIP)	Amount in capital work-in-progress for				(₹ in lakhs) As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	192.61	-	-	-	192.61
Projects temporarily suspended	-	-	-	-	-
Total	192.61	-	-	-	192.61

Note: There are no CWIP projects whose completion are overdue or has exceeded its cost compared to its original plan.

Note 4- Investments

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Investments in Equity Instruments (fully paid up):		
Unquoted Investments		
Investment in Subsidiary at cost		
53,86,584 equity shares (March 31, 2025: 42,14,655) fully paid up equity shares of ₹10 each held in Tirex Transmission Private Limited (Refer Note 54)	14,059.65	10,250.88
Investment in Associate at cost		
3,699 equity shares (March 31, 2025: 3,699) fully paid up equity shares of ₹10 each held in Techperspect Software Private Limited	1,450.27	1,450.27

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 4- Investments (Contd..)

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Investment in Equity Shares at FVOCI		
(a) 261,203 Equity Shares (March 31, 2025: 261,203) fully paid up series A and series B equity shares of GBP 0.001 each held in Indra Renewable Technologies Limited	3,443.91	6,837.19
(b) 203,571 Equity Shares (March 31, 2025: 203,571) fully paid up Equity Shares of ₹100 each held in Gulf Ashley Motor Limited	201.84	586.65
(c) 18,990 equity shares (March 31, 2025: 18,990) fully paid up equity shares of ₹10 each held in Mangalam Retail Services Limited	1.90	1.90
Total	19,157.57	19,126.89
Note:		
Aggregate amount of unquoted Investments	19,157.57	19,126.89
Total	19,157.57	19,126.89

Note 5- Loans

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Loan to director (Refer Note 46)	45.00	78.50
Loan to employees	16.47	24.95
Total	61.47	103.45

Note 6- Other Financial Assets -Non current

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Security Deposits	645.41	333.65
In Deposit Account with remaining maturity of more than 12 months	0.47	-
Total	645.88	333.65

Note 7- Other Non Current Assets

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Capital Advances	28.05	143.89
Prepayments	2,307.80	1,942.37
Balance with Government Authorities	104.78	103.54
Total	2,440.63	2,189.80



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 8- Inventories (lower of cost and net realisable value)

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Raw Material	25,134.02	16,552.58
(Includes goods in transit: March 31, 2026 : ₹7,029.15 lakhs, March 31, 2025: ₹1,336.10 lakhs)		
Packing Materials	1,877.18	1,454.04
Work-in-Progress	1,369.57	1,187.89
Finished Goods	21,953.78	23,808.16
Stock-in Trade	4,291.57	4,210.97
Stores, Spares and Fuel	700.70	504.85
Total	55,326.82	47,718.49

Note 9- Trade receivables

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Trade receivables	53,772.58	48,368.77
Less: Loss Allowance/expected credit loss **	(2,498.81)	(1,898.64)
Total receivables	51,273.77	46,470.13
Current portion	51,273.77	46,470.13
Non-current portion	-	-
Break up of security details		
Secured, considered good*	382.13	224.25
Unsecured, considered good	50,975.00	46,662.73
Significant increase in credit risk	-	-
Unsecured, credit impaired	2,415.45	1,481.79
Total	53,772.58	48,368.77
Less: Loss Allowance/expected credit loss**	(2,498.81)	(1,898.64)
Total	51,273.77	46,470.13

*Secured by letter of credit and bank guarantees from customers.

**For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Ageing of trade receivable for the year ended March 31, 2026 and March 31, 2025

Outstanding for following periods from due date of payments

Particulars	(₹ in lakhs)						
	As at March 31, 2026						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
- considered good	26,458.86	21,779.23	1,393.57	1,003.09	254.64	467.74	51,357.13
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 9- Trade receivables (Contd..)

	(₹ in lakhs)						
Particulars	As at March 31, 2026						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed Trade Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	34.76	123.30	407.86	927.39	922.14	2,415.45
Total	26,458.86	21,813.99	1,516.87	1,410.95	1,182.03	1,389.88	53,772.58
Less: Loss Allowance/expected credit loss							(2,498.81)
Net Trade Receivables							51,273.77

Outstanding for following periods from due date of payments

Particulars	(₹ in lakhs)						
	As at March 31, 2025						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
- considered good	25,482.89	18,494.45	1,361.72	950.58	390.90	206.44	46,886.98
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	3.67	84.81	484.86	280.99	627.46	1,481.79
Total	25,482.89	18,498.12	1,446.53	1,435.44	671.89	833.90	48,368.77
Less: Loss Allowance/expected credit loss							(1,898.64)
Net Trade Receivables							46,470.13

Note: There are no unbilled receivables as at March 31, 2026 and March 31, 2025.

Note 10- Cash and cash equivalents

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Cash on Hand	3.06	1.88
Cheques, drafts on hand	53.00	-
Balances with Banks:		
In Current Accounts	49,919.72	55,701.12
Deposit with original maturity of less than three months	63,531.55	46,534.57
Total	1,13,507.33	1,02,237.57



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 11- Other bank balances

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
In Deposit Accounts with original maturity of more than three months but less than twelve months	71.52	62.23
In Earmarked Accounts		
Deposits*	15.39	14.77
Unpaid Dividend account	462.72	428.81
Total	549.63	505.81

*Deposits against Bank Guarantees

Note 1: There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 at year ended March 31, 2026 and March 31, 2025.

Note 2: There are no repatriation restrictions with respect to cash and cash equivalents as at the end of the reporting period and prior period.

Note 12- Loans - current

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Loan to director (Refer Note 46)	22.50	6.00
Loan to employees	15.88	23.75
Total	38.38	29.75

Note 13- Other financial assets- current

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Security Deposits	99.61	446.75
Derivative assets	263.50	-
Other receivables towards reimbursement of expenses	820.38	367.96
In Deposit Account with original maturity of more than 12 months but remaining maturity of less than 12 months	-	0.26
Total	1,183.49	814.97

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 14- Other current assets

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Prepayments	1,949.19	2,996.85
Advance to employees	74.13	159.26
Advance to creditors	10,462.08	9,991.86
Balance with Government Authorities	2,829.14	2,694.84
Total	15,314.54	15,842.81

Note 15- Equity Share Capital

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Authorised:		
5,23,13,614 Equity Shares of ₹ 2 each (March 31, 2025: 5,23,13,614 Equity Shares of ₹ 2 each)	1,046.27	1,046.27
Issued, Subscribed and Fully Paid-up:		
4,94,00,074 Equity Shares of ₹ 2 each (March 31, 2025 : 4,93,04,450 Equity Shares of ₹ 2 each)	988.00	986.09
	988.00	986.09

a. Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	₹ In Lakhs	Number of Shares	₹ In Lakhs
At beginning of the year	4,93,04,450	986.09	4,91,68,433	983.37
Add: Shares issued under equity stock options (Refer Note. 41)	95,624	1.91	1,36,017	2.72
At end of the year	4,94,00,074	988.00	4,93,04,450	986.09

b. Rights, preferences and restrictions attached to shares

The Company has only one class of equity share having a par value of ₹ 2 per share (previous year ₹ 2 per share). Each shareholder is eligible to one vote per share held. The dividend proposed by the Board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 15- Equity Share Capital (Contd..)

c. Equity shares in the Company held by Holding Company are as below

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	₹ In Lakhs	Number of Shares	₹ In Lakhs
Equity Shares of ₹ 2 each				
Gulf Oil International (Mauritius) Inc.	3,31,00,725	662.01	3,31,00,725	662.01

d. Details of shareholders holding more than 5% of the aggregate Equity Shares in the Company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% holding	Number of Shares	% holding
Equity Shares of ₹ 2 each				
Gulf Oil International (Mauritius) Inc.	3,31,00,725	67.01%	3,31,00,725	67.14%

e. Details of shareholders holding of promoters:

Name of the promoter	As at	Number of Shares	Percentage of total number of shares	Percentage of change in the number of share during the year
Gulf Oil International (Mauritius) Inc.	March 31, 2026	3,31,00,725	67.01%	-0.13%
Gulf Oil International (Mauritius) Inc.	March 31, 2025	3,31,00,725	67.14%	-4.66%
Total				

f. Shares reserved for issue under options

Information relating to GOLIL Stock Options Plan including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 41.

g. No shares were granted for consideration other than cash.

Note 16- Other equity

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Securities premium	9,719.72	9,200.35
Capital reserve	5.00	5.00
General reserve	12,361.85	11,361.85
Capital redemption reserve	28.33	28.33
Share based payment reserve	2,027.34	928.75
Retained earnings	1,30,742.62	1,20,804.38
Equity instrument through other comprehensive income	196.31	3,109.97
Total	1,55,081.17	1,45,438.63

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 16- Other equity (Contd..)

Nature and purpose of Reserves

Notes:

- Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- The Company has created capital reserve pursuant to the scheme of arrangement between GOCL Corporation Limited (Formerly known as Gulf Oil Corporation Limited) and the Company.
- General reserve reflects amount transferred from Statement of profit and loss in accordance with the regulations of the Companies Act, 2013.
- As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
- The share based payment account is used to recognize the grant date fair value of options issued to employees under Gulf Oil Lubricants India Limited - Employees Stock Option Scheme - 2015.
- Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- The Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity.
- Refer standalone statement of changes in equity for movements in Other equity.

Note 17- Other financial liabilities- Non-current

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Deposits from customers	181.24	103.25
Total	181.24	103.25

Note 18- Employee benefit obligations- Non -current

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Refer Note 40)	1,595.97	-
Provision for Compensated Absences (Refer Note 40)	787.59	686.93
Total	2,383.56	686.93



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 19- Deferred tax liabilities (Net)

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities on account of temporary differences in		
Property, Plant and Equipment	755.49	1,013.95
Fair Value of equity instruments	58.11	922.54
Right of use Assets	1,162.23	989.15
Other temporary differences	69.27	69.27
Total deferred tax liabilities	2,045.10	2,994.91
Deferred Tax Assets on account of temporary differences in		
Loss Allowance / expected credit loss	628.86	477.85
Employee benefit obligations	811.08	287.95
Lease Liabilities	1,233.01	1,039.03
Total deferred tax assets	2,672.95	1,804.83
Deferred tax (assets)/liabilities (net) (Refer Note 47)	(627.85)	1,190.08

Note 20- Deferred government grants

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Deferred Export Promotion Capital Goods grant	13.37	33.45
Total	13.37	33.45
Opening balance	53.53	73.61
Grants during the year	-	-
Less: Released to Statement of Profit and Loss	(20.08)	(20.08)
Closing balance	33.45	53.53
Current Portion	20.08	20.08
Non-current portion	13.37	33.45

Government grants received are related to custom duty ("EPCG Scheme") saved on import of asset. There are no unfulfilled conditions or contingencies attached to these grants.

Note 21- Short term borrowings

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
From Banks:		
Working Capital loans from banks (secured) (Refer note 1 below)	27,051.26	25,192.38
Working Capital loans from banks (unsecured)	19,156.21	16,146.66
Total	46,207.47	41,339.04

Note 1 :

Working capital facilities from banks under multiple banking arrangement are secured by hypothecation of all current assets of the Company including raw materials, finished goods, stock-in-process, stores and spares (not relating to plant & machinery) and present and future book debts of the Company and also secured by collateral security by way of First Pari-passu charge on

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 21- Short term borrowings (Contd..)

Land & Building, Plant & Machinery at Masat Industrial Estate, Khanvel Road, Masat Village, Silvassa within Union Territory of Dadra and Nagar Haveli and on all other Plant, property and equipment owned by the Company (excluding Plant, property and equipment located at Chennai plant).

The Company has filed quarterly returns or statements with banks which are in agreement with books of accounts of the company for the borrowings which have been sanctioned on the basis of security of current assets.

Working Capital loan from banks includes Buyers Credit and Suppliers credit from banks which are USD denominated loans carrying variable rate of interest of 3 to 6 months LIBOR/SOFR plus spread and is repayable within one year from the date of each disbursement.

Note 2: Changes in liabilities arising from financing activities

Particulars	(₹ in lakhs)			
	Cash and cash equivalents	Short term borrowings	Lease Liabilities	Total
Balance as at April 1, 2024	70,223.75	(32,931.01)	(2,847.49)	34,445.25
Opening interest accrued	-	(287.85)	-	(287.85)
Interest expense	-	(2,446.09)	(268.72)	(2,714.81)
Interest paid	-	2,781.49	268.72	3,050.21
Additions	-	-	(3,643.59)	(3,643.59)
Reduction in lease liability due to termination of lease	-	-	644.10	644.10
Foreign exchange adjustment	-	(199.56)	-	(199.56)
Closing interest accrued	-	356.13	-	356.13
Cash flows (net)	32,013.82	(8,612.15)	1,718.60	25,120.27
Balance as at 31 March 2025	1,02,237.57	(41,339.04)	(4,128.38)	56,770.15
Opening interest accrued	-	(356.13)	-	(356.13)
Interest expense	-	(2,237.28)	(432.68)	(2,669.96)
Interest paid	-	3,019.12	432.68	3,451.80
Additions	-	-	(3,217.53)	(3,217.53)
Reduction in lease liability due to termination of lease	-	-	45.48	45.48
Foreign exchange adjustment	-	(2,751.94)	-	(2,751.94)
Closing interest accrued	-	366.36	-	366.36
Cash flows (net)	11,269.76	(2,908.56)	2,401.29	10,762.49
Balance as at 31 March 2026	1,13,507.33	(46,207.47)	(4,899.14)	62,400.72

Note 22- Trade payables

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Trade Payable		
(a) total outstanding dues of micro and small enterprises (Refer Note 53)	3,767.20	2,232.53
(b) total outstanding dues of creditors other than micro and small enterprises	61,034.74	52,405.71
Total	64,801.94	54,638.24



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 22- Trade payables (Contd..)

Trade payable ageing schedule for the year ended March 31, 2026 and March 31, 2025

Outstanding for following periods from due date of payments

Particulars	As at March 31, 2026						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payable							
Micro and small enterprises	-	-	3,767.20	-	-	-	3,767.20
Other than micro and small enterprises	26,723.68	1,442.73	32,515.43	89.44	263.46	-	61,034.74
Disputed trade payable							
Micro and small enterprises	-	-	-	-	-	-	-
Other than micro and small enterprises	-	-	-	-	-	-	-
Total	26,723.68	1,442.73	36,282.63	89.44	263.46	-	64,801.94

Outstanding for following periods from due date of payments

Particulars	As at March 31, 2025						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payable							
Micro and small enterprises	-	-	2,232.53	-	-	-	2,232.53
Other than micro and small enterprises	20,089.10	4,821.92	27,191.96	302.73	-	-	52,405.71
Disputed trade payable							
Micro and small enterprises	-	-	-	-	-	-	-
Other than micro and small enterprises	-	-	-	-	-	-	-
Total	20,089.10	4,821.92	29,424.49	302.73	-	-	54,638.24

Note 23- Other financial liabilities- Current

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not due on Borrowings	366.36	356.13
Creditor for Purchase of Property, Plant and Equipment	124.27	121.08
Employee Related liabilities	1,676.90	1,975.18
Derivative liability	-	472.27
Unpaid Dividend	462.62	428.71
Total	2,630.15	3,353.37

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 24- Employee benefit obligations- Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Refer Note 40)	712.63	350.67
Provision for Compensated Absences (Refer Note 40)	126.47	106.50
Total	839.10	457.17

Note 25- Non current tax assets and current tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	757.95	443.79
Add: Current tax payable for the year	13,008.46	12,649.82
Add: Other adjustments	45.63	165.98
Less: Taxes paid (Net of refund)	12,807.38	12,501.64
	1004.66	757.95
Non current tax assets and current tax liabilities		
Non current tax assets	(54.63)	(54.63)
Current tax liability	1,059.29	812.58
Total	1,004.66	757.95

Note 26- Deferred government grants- current

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Export Promotion Capital goods grant (Refer Note 20)	20.08	20.08
Total	20.08	20.08

Note 27- Other current liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract liabilities	4,157.14	4,512.52
Statutory Dues	3,120.64	2,883.65
Rebates	4,035.97	3,691.22
Total	11,313.75	11,087.39



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 28- Revenue from operations

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customers		
Sale of goods		
Finished Goods		
- Lubricants Oil (Refer note below)	3,72,163.45	3,30,014.14
Traded goods		
- Battery	8,110.83	8,089.01
- Greases and others	18,010.50	16,511.27
(A)	3,98,284.78	3,54,614.42
Other operating revenue		
- Sale of scrap	156.42	173.16
- Insurance Claims	339.27	219.28
- Miscellaneous Income (Includes lease rentals etc.)	350.11	429.21
(B)	845.80	821.65
(A+B)	3,99,130.58	3,55,436.07

Note:

Includes amount of ₹99.45 lakhs (March 31, 2025 : ₹82.17 Lakhs) towards freight and insurance on export sales.

Refer Note 48 Disaggregation of revenue from contracts with customers

Note 29- Other Income

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income from financial assets at amortised cost	9,039.50	8,127.06
Other non- operating income		
Profit on sale of investment in Mutual Fund	443.49	298.90
Profit on sale/discarding of Property, plant & Equipment	20.25	1,190.03
Miscellaneous Income	125.00	-
Total	9,628.24	9,615.99

Note 30- Cost of goods sold

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
(A) COST OF RAW MATERIALS AND PACKING MATERIALS CONSUMED		
Cost of Raw Materials Consumed		
Opening Stock	16,552.58	17,684.46
Add: Purchases during the year	1,90,817.72	1,63,203.28
	2,07,370.30	1,80,887.74
Less: Closing Stock	25,134.02	16,552.58
Cost of Raw Materials Consumed	1,82,236.28	1,64,335.16

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 30- Cost of goods sold (Contd..)

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Cost of Packing Materials Consumed		
Opening Stock	1,454.04	1,657.52
Add: Purchases during the year	24,045.37	21,974.87
	25,499.41	23,632.39
Less: Closing Stock	1,877.18	1,454.04
Cost of Packing Materials Consumed	23,622.23	22,178.35
Total	2,05,858.51	1,86,513.51
(B) PURCHASE OF STOCK-IN-TRADE		
Greases and Others	14,836.39	11,465.79
Battery	7,109.45	7,305.77
Total	21,945.84	18,771.56
(C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening balance		
Work-in-Progress	1,187.89	950.27
Finished Goods	23,808.16	23,439.37
Stock-in-trade	4,210.97	4,335.54
	29,207.02	28,725.18
Closing balance		
Work-in-Progress	1,369.57	1,187.89
Finished Goods	21,953.78	23,808.16
Stock-in-trade	4,291.57	4,210.97
	27,614.92	29,207.02
Net Decrease/(Increase) in Inventories of finished goods, work-in-progress and stock-in-trade	1,592.10	(481.84)

Note 31- Employee benefits expense

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	16,707.91	15,443.10
Contribution to provident and other fund (Refer Note 40)	691.04	606.94
Share based payment to employees (Refer Note below)	1,285.26	249.80
Staff welfare expenses	1,306.37	1,197.74
Total	19,990.58	17,497.58

Exceptional item- 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 ₹2,264.11 lakhs, which has been disclosed as an exceptional item in the financial statements for the year ended March 31, 2026.

Note: For share based payment given by the Company to its employees under employee stock option plan, refer note 41.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 32- Depreciation and Amortisation Expense

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property, Plant and Equipment (Refer Note 3)	3,227.88	2,743.98
Depreciation of right-of-use assets (Refer Note 36)	2,452.56	1,681.56
Amortisation of Intangible assets (Refer Note 3)	187.55	163.59
Total	5,867.99	4,589.13

Note 33- Finance Costs

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Finance expenses		
Interest expense on:		
Bank borrowings	2,012.08	2,251.88
Others	45.63	165.98
Net exchange (gain)/loss on foreign currency borrowings	2,682.05	579.03
Bank charges	225.20	194.21
Interest expense on lease liabilities (Refer Note 36)	432.68	268.72
Total	5,397.64	3,459.82

Note 34- Other Expenses

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of Stores and Spare Parts	437.86	407.78
Processing Charges	1,463.09	1,321.33
Power and Fuel	490.50	477.39
Rent	795.99	1,068.46
Rates and Taxes	128.41	165.19
Insurance	537.05	384.11
Repairs and Maintenance		
Plant and Machinery	998.86	1,254.53
Buildings and Others	415.83	448.04
Advertising and Sales Promotion	10,286.99	10,171.52
Selling and Marketing	51,389.16	41,520.35
Selling Commission	881.29	616.41
Travelling and Conveyance	1,777.30	1,711.44
Freight and Forwarding expense	18,487.85	17,307.54
Postage, Telephone and Telex	654.83	413.63
Legal and Professional Fees	1,963.20	1,695.95
Payment to Statutory Auditors (excluding taxes) (Refer note below)	82.63	71.24
Bad Debts Written Off	-	4.20
Less: Loss Allowance	-	(4.20)
Loss Allowance/expected credit loss	600.17	741.12
Directors' Sitting Fees	49.50	36.75

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 34- Other Expenses (Contd..)

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Expenditure towards Corporate Social Responsibility (Refer note 52)	748.67	747.81
Royalty	4,380.00	4,009.96
Miscellaneous Expenses	2,136.11	1,557.47
Total	98,705.29	86,128.02
Note:		
Payment to Statutory Auditors (excluding taxes)		
Audit Fee (including group reporting)	67.00	62.00
Tax Audit Fee	8.00	8.00
Other Services (Certification Fee)	5.00	-
Reimbursement of Expense	2.63	1.24
	82.63	71.24

Note 35- Earnings per Share (EPS)

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Profit After Tax (₹ in Lakhs)	35,091.86	36,224.97
Weighted average number of equity shares used in the calculation of basic earnings per share	4,93,31,565	4,92,36,077
Adjustment: Number of shares relating to stock options	5,27,264	4,54,950
Weighted average number of equity shares used in the calculation of diluted earnings per share	4,98,58,829	4,96,91,027
Nominal Value per Share (₹)	2.00	2.00
Earnings per share- Basic (₹) (Before exceptional item)	74.54	73.57
Earnings per share- Basic (₹) (After exceptional item)	71.13	73.57
Earnings per share- Diluted (₹) (Before exceptional item)	73.76	72.90
Earnings per share- Diluted (₹) (After exceptional item)	70.38	72.90

Note 36- Leases

- (a) The Company obtains warehouses and office premises on lease. Rental contracts are typically made for fixed periods of 3 to 6 years.

(i) Amounts recognised in Standalone balance sheet

The standalone balance sheet shows the following amounts relating to leases:

Right-of-use assets	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Warehouses and Office Premises		
Opening Balance	3,930.21	2,530.01
Additions	3,217.53	3,643.59
Less: Deletions	77.30	561.83
Less: Depreciation	2,452.56	1,681.56
Total	4,617.88	3,930.21



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 36- Leases (Contd..)

Lease Liabilities	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
Current	2,200.34	1,907.46
Non-current	2,698.80	2,220.92
Total	4,899.14	4,128.38

Movement in Lease Liabilities

Particulars	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
Opening Balance	4,128.38	2,847.49
Add: Interest expense	432.68	268.72
Less: Repayment of lease liability	2,833.97	1,987.32
Add: Addition during the year	3,217.53	3,643.59
Less: Reduction in lease liability due to termination of lease	45.48	644.10
Closing Balance	4,899.14	4,128.38

(ii) Amounts recognised in the Standalone statement of profit and loss

The statement of standalone profit or loss shows the following amounts relating to leases:

Depreciation charge of right-of-use assets	Note	(₹ in lakhs)	
		March 31, 2026	March 31, 2025
Depreciation charge of right-of-use assets	32	2,452.56	1,681.56
Total		2,452.56	1,681.56

Particulars	Note	(₹ in lakhs)	
		March 31, 2026	March 31, 2025
Interest expense (included in finance costs)	33	432.68	268.72
Expense relating to variable and short term lease payments not included in lease liabilities (included in other expenses)	34	795.99	1,068.46
Total		1,228.67	1,337.18

The total cash outflow for leases for the year ended 31 March 2026 was ₹3,629.97 Lakhs (March 31, 2025 : ₹3,055.78 Lakhs).

(iii) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a warehouse. For individual warehouses, lease payments are on the basis of variable payment terms with percentages on sales quantity. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(iv) Extension and termination options

Extension and termination options are included in a number of leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 36- Leases (Contd..)

(v) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of warehouses and Office premises, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Company.

Note 37- Segment Information

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The Managing Director & CEO and Whole-Time Director & Chief Financial Officer (CODM) are responsible for allocating resources and assessing performance of the operating segments of the Company.

The Company has integrated its organisation structure with respect to its automotive and non-automotive business considering that the synergies, risks and returns associated with business operations are not predominantly distinct. The Company has aligned its internal financial reporting system in line with its existing organisation structure. As a result the Company's reportable business segment consists of a single segment of "Lubricants" in terms of Ind AS 108.

(b) Segment Revenue :

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customer is shown in the table below:

Particulars	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
Revenue		
India	3,67,798.22	3,25,024.84
Outside India	31,332.36	30,411.23
Total*	3,99,130.58	3,55,436.07

*There are no transactions with a single customer which amounts to 10% or more of the Company's revenue for the year ended March 31, 2026 and March 31, 2025.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 37- Segment Information (Contd..)

(c) Non-Current Assets :

The total of Non-current assets other than financial assets broken down by location of assets shown below:

Particulars	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
India	33,359.38	31,091.16
Outside India	-	-
Total	33,359.38	31,091.16

Note: The amount of segment results, segment assets and segment liabilities are those appearing in the standalone financial statement of the Company.

Note 38- Contingent Liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Income Tax Matters	158.46	158.46
Sales Tax Matters	2,986.92	3,027.62
Excise and Service Tax Matters	22.20	22.20
Goods and Service Tax Matters	280.17	287.61
Total	3,447.75	3,495.89

- (a) It is not practicable for the Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.
- (b) The Company does not expect any reimbursement in respect of the above contingent liabilities.
- (c) The demand for Income tax and goods and services tax matters relates to certain disallowances by the respective authorities.

Note 39- Capital and other commitments

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Capital Commitments		
Estimated amount of Contracts remaining to be executed on Capital Account (Net of Advance)	1,379.73	1,611.36
Total	1,379.73	1,611.36

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 40- Employee benefits

Company has classified the various benefits provided as under:-

1) Defined Contribution Plans

The Company has certain defined contribution plans. Contributions are made to Provident Fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Company has the following contribution plans :

- a) Provident Fund
- b) Employee's Pension Scheme, 1995
- c) Superannuation Fund

During the financial year, the Company has incurred and recognised the following amounts in the Standalone Statement of Profit and Loss:

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Employers' Contribution to Provident Fund and Employee's Pension Scheme	600.22	511.00
Employers' Contribution to Superannuation fund	90.82	95.94
Total Expenses recognised in the Standalone Statement of Profit and Loss (Refer Note 31)	691.04	606.94

2) Defined Benefit Plan:

A) General Description of defined benefit plans

i) Gratuity

The Company operates a gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after five years of continuous service in accordance with Payment of Gratuity Act, 1972. The Company has a defined benefit gratuity plan in India (funded).

A. The net liability of Gratuity Plan is as follows :

Amounts recognised as a liability (Gratuity)

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	3,769.06	1,614.73
Fair value of plan assets	(1,460.46)	(1,264.06)
Deficit of funded plans	2,308.60	350.67
Total deficit of defined benefit obligations	2,308.60	350.67
Impact of minimum funding requirement	-	-
Liability in the Standalone balance sheet	2,308.60	350.67

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2025: 7 years).



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 40- Employee benefits (Contd..)

B. Movement of Defined Benefit Obligation

(₹ in lakhs)			
Particulars	Present value of obligations	Fair value of plan assets	Total
Balance as at March 31, 2024	1,319.43	(995.35)	324.08
Current service cost	127.94	-	127.94
Past service cost	-	-	-
Interest expense/(income)	95.00	(71.67)	23.33
Total amount recognised in profit/loss	222.94	(71.67)	151.27
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	3.60	3.60
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	40.66	-	40.66
Experience (gains)/losses	182.04	-	182.04
Total amount recognised in other comprehensive income	222.70	3.60	226.30
Contributions			
Employers	-	(350.98)	(350.98)
Plan participants	-	-	-
Benefit payments	(150.34)	150.34	-
Balance as at March 31, 2025	1,614.73	(1,264.06)	350.67
Current service cost	37.20	-	37.20
Past service cost	2,264.11	-	2,264.11
Interest expense/(income)	160.20	(89.46)	70.74
Total amount recognised in profit/loss	2,461.51	(89.46)	2,372.05
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.01	1.01
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(70.49)	-	(70.49)
Experience (gains)/losses	29.54	-	29.54
Total amount recognised in other comprehensive income	(40.95)	1.01	(39.94)
Contributions			
Employers	(12.86)	(361.32)	(374.18)
Plan participants	-	-	-
Benefit payments	(253.37)	253.37	-
Balance as at March 31, 2026	3,769.06	(1,460.46)	2,308.60

C. Amounts recognised in the statement of other comprehensive income

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Remeasurements for:		
Gratuity	(39.94)	226.30
Total	(39.94)	226.30

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 40- Employee benefits (Contd..)

D. Major Categories of Gratuity plan assets are as follows

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Composition of plan assets		
Insurer Managed	1,460.46	1,264.06
Total	1,460.46	1,264.06
Percentage of Plan assets	100%	100%

E. Significant Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (%)	7.06%	6.72%
Salary Growth Rate (%)	7.00%	7.00%
Attrition Rate (%)	7.00%	7.00%
Mortality rate during employment	Indian assured lives Mortality (2012-14) (Urban)	Indian assured lives Mortality (2012-14) (Urban)

F. Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:
(₹ in lakhs)

Assumptions	Impact on defined benefit obligation - Increase / (Decrease)	
	As at March 31, 2026	As at March 31, 2025
i) Discount Rate		
a) Increase by 1%	(184.16)	(82.35)
b) Decrease by 1%	205.23	92.23
(ii) Salary Growth Rate		
a) Increase by 1%	203.34	91.07
b) Decrease by 1%	(185.90)	(82.88)
(iii) Employee Turnover/Attrition Rate		
a) Increase by 1%	(6.26)	(5.15)
b) Decrease by 1%	6.31	5.37

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 40- Employee benefits (Contd..)

G. Risk Exposure

Through its defined benefit plans, the company is exposed to number of risks, the most significant of which is asset volatility. The plan liabilities are calculated using a discount rate set with reference to bond yields: if plan assets underperform this yield, this will create a deficit. The plan assets are invested by the company in Insurer managed funds. The Company intends to maintain these investments in the continuing years.

H. Defined benefit liability and employers contributions

		(₹ in lakhs)
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expected contributions to post employment benefit plans for the next year	712.63	354.20

I. The expected maturity analysis of undiscounted gratuity benefits is as follows

Particulars	Expected maturity of undiscounted gratuity benefits	
	As at	As at
	March 31, 2026	March 31, 2025
Year-1	640.98	262.94
Year-2	424.62	123.57
Year-3	324.77	217.25
Year-4	344.13	122.96
Year-5	478.53	198.90
Years-6 to 10	1,657.45	711.68
Years 11 and above	2,053.03	896.63

3) Compensated absences

The Company has a policy on compensated absences which is applicable to its executives joined upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date. The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits.

		(₹ in lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025
Leave obligations not expected to be settled within the next 12 months	787.59	686.93

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 41- Share based payments

The Company offers equity based award plan to its employees, officers through Company's stock option plan. In respect of those options granted under the Gulf Oil Lubricants India Limited - Employees Stock Option Scheme - 2015, in accordance with the guidelines issued by Securities and Exchange Board of India [(Share Based Employees Benefits) Regulations, 2014], the fair value of options is accounted as deferred employee compensation, which is amortized on a straight - line basis over the vesting period.

The fair values were calculated using Black Scholes Model as permitted by the SEBI Guidelines and also Ind AS 102 in respect of stock options granted. The inputs to the model include the share price on date of grant, exercise price, expected option life, expected volatility, expected dividends, expected terms and the risk free rate of interest.

The assumptions used in the calculations of the charge in respect of ESOP granted are set out below:

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6	Tranche-7	Tranche-8	Tranche-9
Range of risk-free interest rate	7.69% to 7.76%	7.44% to 7.75%	6.76% to 7.06%	6.90% to 7.00%	5.84% to 6.07%	5.15% to 6.08%	7.26% to 7.31%	5.58%	5.58% to 5.72%
Range of expected term (years)	3.58 -6.58 Years	3.50 -6.50 Years	3.50 -6.50 Years	3.50 -4.50 Years	3.50 -4.50 Years	3.50 -6.50 Years	3.50 -6.50 Years	1 Year	3.50 -6.50 Years
Volatility	40.62%	40.03%	35.73%	29.80 to 32.70%	29.26 to 29.57%	31.76 to 32.54%	30.02 to 31.12%	43.21%	34.93 to 43.21%
Expected dividend yield	₹2 per share	₹6.50 per share	₹7.50 per share	₹11.00 per share	₹11.5 per share	₹16 per share	₹25 per share	₹48 per share	₹48 per share
Estimated fair value per option granted - service	293.84	284.15	417.82	523.90	467.60	195.21	232.27	816.39	457.85

[illegible]



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 41- Share based payments (Contd..)

Fair value of options granted

The fair value at grant date of options granted during the current year ended 31 March 2026 was INR 816.39 and 457.85 per option. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share and the risk-free interest rate for the term of the option.

The model inputs for options granted during the current year ended 31 March 2026 included:

- a) exercise price: INR 349.93 and 861.35
- b) grant date: 21 May 2025
- c) expiry date: 21 May 2026 and 21 May 2029
- d) share price at grant date: INR 1219.40
- e) expected price volatility of the company's shares: 43.21% and 34.93 to 43.21%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Particulars	Tranche 1		Tranche 2		Tranche 3		Tranche 4		Tranche 5	
	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price (in ₹)
Outstanding as of March 31, 2024	-	-	-	-	40,068	544.00	-	-	-	-
Granted during the year	-	-	-	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	20,336	544.00	-	-	-	-
Forfeited during the year	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	15,322	544.00	-	-	-	-
Outstanding as of March 31, 2025	-	-	-	-	4,410	544.00	-	-	-	-
Granted during the year	-	-	-	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-	-	-
Outstanding as of March 31, 2026	-	-	-	-	4,410	544.00	-	-	-	-

Particulars	Tranche 6		Tranche 7		Tranche 8		Tranche 9	
	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)
Outstanding as of March 31, 2024	6,36,769	349.93	52,478	428.16	-	-	-	-
Granted during the year	-	-	-	-	-	-	-	-
Exercised during the year	1,10,434	349.93	5,247	428.16	-	-	-	-
Forfeited during the year	-	-	-	-	-	-	-	-
Expired during the year	39,125	349.93	-	-	-	-	-	-
Outstanding as of March 31, 2025	4,87,210	349.93	47,231	428.16	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 41- Share based payments (Contd..)

Particulars	Tranche 6		Tranche 7		Tranche 8		Tranche 9	
	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)
Granted during the year	-	-	-	-	58,342	349.93	6,70,958	861.35
Exercised during the year	95,624	349.93	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-	-	-
Expired during the year	18,722	349.93	-	-	-	-	-	-
Outstanding as of March 31, 2026	3,72,864	349.93	47,231	428.16	58,342	349.93	6,70,958	861.35

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6	Tranche-7	Tranche-8	Tranche-9
Weighted average remaining contractual life of options outstanding at the end of period (in years)	-	-	0.12	-	-	4.70	6.09	1.14	3.39
Weighted average share price at the date of exercise of options exercised during the year	-	-	544.00	-	-	349.93	428.16	349.93	861.35

Expense arising from share - based payment transactions

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Employee option plan	1,285.26	249.80
Total employee share - based payment expense	1,285.26	249.80

Note 42- Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts & option Contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments. This note explains the sources of risk which the company is exposed to and how the company manages the risk.

Risk	Exposure arising from	Management	Note reference no
Market Risk-Foreign Currency risk	Recognized financial assets and liabilities not denominated in Rupee	Forward & Option foreign exchange contracts.	A1
Market Risk-Interest rate risk	Short term borrowings at variable rates	Monitoring of interest rate	A2
Market Risk-Commodity Price risk	Fluctuation in base oil prices in line with commodity cycles	Operating procedures and sourcing policies	A3
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost	Credit limits and letters of credit	B
Liquidity risk	Borrowings and other liabilities	Availability of committed credit lines and borrowing facilities.	C



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 42- Financial risk management (Contd..)

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The primary market risk to the Company is foreign exchange risk.

A Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise of three types of risk: foreign currency risk, interest risk, and commodity price risk. The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

A1 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (primarily material costs are denominated in a foreign currency). The Company manages its foreign currency risk by hedging certain material costs that are expected to occur within a range of 2 to 4 months period for hedged purchases of base oil and additives. At March 31, 2026 and March 31,2025 the Company hedges approximately ~ 52-60% and ~ 55-60% respectively of its expected foreign currency purchases for 2 to 4 months. This foreign currency risk is hedged by using a combination of foreign currency options and forward contracts. Details are as given below:

	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Hedged foreign currency exposure		
No of buy contracts relating to firm commitments for Raw Material	10	50
Foreign Currency-USD (in lakhs)	284.66	432.17
₹ (in lakhs)	26,996.82	36,941.89

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR equivalent of USD is as follows:

	(₹ in lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Trade receivables	4,841.36	
Total financial assets	4,841.36	
Financial liabilities		
Trade & other payables	14,149.97	
Borrowings	46,207.47	
Other financial liabilities	366.36	
Total non - derivative liabilities	60,723.80	
Derivatives		
Foreign Exchange Forward and Option Contracts (Buy)	26,996.82	
Total derivative liabilities	26,996.82	

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 42- Financial risk management (Contd..)

	(₹ in lakhs)
Particulars	As at March 31, 2025
Financial assets	
Trade receivables	2,788.17
Total financial assets	2,788.17
Financial liabilities	
Trade & other payables	8,902.41
Borrowings	41,339.04
Other financial liabilities	356.13
Total non - derivative liabilities	50,597.59
Derivatives	
Foreign Exchange Forward Contracts (Buy)	36,941.89
Total derivative liabilities	36,941.89

Sensitivity analysis

The Company is mainly exposed to changes in USD. The sensitivity analysis demonstrate possible change in USD exchange rates with all other variables held constant. 5% appreciation/depreciation of USD with respect to functional currency of the company will have impact of the following (decrease)/increase in profit before tax.

	(₹ in lakhs)	
	Impact on profit before tax	
Particulars	As at March 31, 2026	As at March 31, 2025
USD Sensitivity		
INR/USD- Appreciation by 5%	(1,444.28)	(543.38)
INR/USD- Depreciation by 5%	1,444.28	543.38

A2 Interest rate risk

The Company had borrowed funds at floating interest rates. The Company's interest rate risk arises from short term borrowings with variable rates. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

	(₹ in lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	46,207.47	41,339.04
Total borrowings	46,207.47	41,339.04

Sensitivity analysis

Profit and loss is sensitive to higher/lower interest expenses from borrowings as a results of changes in interest rates.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 42- Financial risk management (Contd..)

Interest rate sensitivity

Particulars	(₹ in lakhs)	
	Impact on profit before tax	
	Year ended March 31, 2026	Year ended March 31, 2025
50 basis points increase in interest rates*	(231.04)	(206.70)
50 basis points decrease in interest rates*	231.04	206.70

*Holding all other variables constant

A3 Commodity Price Risk

The Company's exposure to market risk with respect to commodity prices primarily arises from the fact that the company is a purchaser of base oil. This is a commodity product whose prices can fluctuate sharply over short periods of time. The prices of base oil generally fluctuate in line with commodity cycles. Material purchase forms the largest portion of the company's operating expenses. The Company evaluates and manages commodity price risk exposure through operating procedures and sourcing policies. The Company has not entered into any commodity derivative contracts.

Sensitivity: 0.1% increase in commodity rates would have led to approximately an decrease in profit by ₹133.81 lakhs (March 31, 2025 ₹121.23 lakhs). 0.1% decrease in commodity rate would have led to an equal but opposite effect.

B Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations thus leading to a financial loss.

Trade Receivables

The Company's customer mainly consists of its distributors and Original Equipment Manufacturers (OEMs). The Company has a credit policy, approved by the Management that is designed to ensure that consistent processes are in place to measure and control credit risk. The Company has trade relationships only with reputed third parties. The receivable balances are constantly monitored, resulting in an insignificant exposure of the Company to the risk of non-collectible receivables. Credit risk is managed through credit approvals, establishing credit limits, obtaining collaterals from the customers in the form of deposits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Company's historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Refer Note 9 for ageing of trade receivable and Loss Allowance/expected credit loss.

For some trade receivables the Company may obtain security in the form of letter of credit and bank gurantees which called upon if the counterparty is in default under the terms of the agreement.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 42- Financial risk management (Contd..)

Reconciliation of Expected credit loss provided as under

Particulars	Amount ₹ In Lakhs
Expected credit loss on March 31, 2024	1,161.72
Increase in loss allowance recognised in profit or loss during the year	741.12
Receivables written off during the year as uncollectible	(4.20)
Expected credit loss on March 31, 2025	1,898.64
Increase in loss allowance recognised in profit or loss during the year	600.17
Expected credit loss on March 31, 2026	2,498.81

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments in mutual funds. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's Treasury department. The Company's maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is the carrying value of each class of financial assets as disclosed in the financial statements.

C Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has net positive cash surplus after adjusting its short term bank borrowings. Thus company believes that the working capital is sufficient to meet its current requirements and accordingly, there is no liquidity risk perceived.

Management monitors rolling forecasts of the liquidity position on the basis of expected cash flow. The company has access to the following undrawn current borrowing facilities at the end of reporting period.

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Undrawn Fund Based Working Capital Limits**	17,011.00	17,700.00
Undrawn Non Fund Based Working Capital Limits**	10,169.00	11,065.00

**fund based limits are interchangeable with non fund based limits.

The table below provides details regarding the contractual maturities of significant financial liabilities as on reporting date.

Particulars	(₹ in lakhs)		
	Less than 1 year	Above 1 year	Total
As at March 31, 2026			
Borrowings	46,207.47	-	46,207.47
Trade payables	64,449.04	352.90	64,801.94
Other financial liabilities (including lease liabilities)	4,830.49	2,880.04	7,710.53
Total	1,15,487.00	3,232.94	1,18,719.94



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 42- Financial risk management (Contd..)

Particulars	(₹ in lakhs)		
	Less than 1 year	Above 1 year	Total
As at March 31, 2025			
Borrowings	41,339.04	-	41,339.04
Trade payables	54,335.50	302.74	54,638.24
Other financial liabilities (including lease liabilities)	5,260.83	2,324.17	7,585.00
Total	1,00,935.37	2,626.91	1,03,562.28

Note 43- Fair Value Measurement

The carrying value and fair value of financial instruments by categories as on March 31, 2026 and March 31, 2025 were as follows

Particulars	As at March 31, 2026				As at March 31, 2025			
	Carrying amount	FVPL	FVOCI	Amortised Cost	Carrying amount	FVPL	FVOCI	Amortised Cost
Financial Assets								
Investments	19,157.57	-	3,647.65	15,509.92	19,126.89	-	7,425.74	11,701.15
Loans	99.85	-	-	99.85	133.20	-	-	133.20
Trade Receivables	51,273.77	-	-	51,273.77	46,470.13	-	-	46,470.13
Cash and cash equivalents	1,13,507.33	-	-	1,13,507.33	1,02,237.57	-	-	1,02,237.57
Other bank balances	549.63	-	-	549.63	505.81	-	-	505.81
Other financial assets								
Security deposits	745.02	-	-	745.02	780.40	-	-	780.40
Derivative assets	263.50	263.50	-	-	-	-	-	-
In Deposit Account with original maturity of more than 12 months	-	-	-	-	0.26	-	-	0.26
In Deposit Account with remaining maturity of more than 12 months	0.47	-	-	0.47	-	-	-	-
Other financial assets	820.38	-	-	820.38	367.96	-	-	367.96
Total Financial assets	1,86,417.52	263.50	3,647.65	1,82,506.37	1,69,622.22	-	7,425.74	1,62,196.48
Financial Liabilities								
Borrowings	46,207.47	-	-	46,207.47	41,339.04	-	-	41,339.04
Trade Payables	64,801.94	-	-	64,801.94	54,638.24	-	-	54,638.24
Lease liabilities	4,899.14	-	-	4,899.14	4,128.38	-	-	4,128.38
Other financial liabilities								
Derivative liabilities	-	-	-	-	472.27	472.27	-	-
Capital Creditors	124.27	-	-	124.27	121.08	-	-	121.08
Others	2,687.12	-	-	2,687.12	2,863.27	-	-	2,863.27
Total Financial Liabilities	1,18,719.94	-	-	1,18,719.94	1,03,562.28	472.27	-	1,03,090.01

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 44- Fair Value Hierarchy

Financial assets and liabilities measured at fair value as at March 31, 2026 and March 31, 2025

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	-	-	3,647.65	-	-	7,425.74
Derivative assets	-	263.50	-	-	-	-
Total Financial assets	-	263.50	3,647.65	-	-	7,425.74
Financial Liabilities						
Derivative liabilities	-	-	-	-	472.27	-
Total Financial Liabilities	-	-	-	-	472.27	-

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2026 and March 31, 2025

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Loans	-	-	99.85	-	-	133.20
Investments	-	-	15,509.92	-	-	11,701.15
Trade Receivables	-	-	51,273.77	-	-	46,470.13
Cash and cash equivalents	-	-	1,13,507.33	-	-	1,02,237.57
Other bank balances	-	-	549.63	-	-	505.81
Other financial assets						
Security deposits	-	-	745.02	-	-	780.40
In Deposit Account with original maturity of more than 12 months	-	-	0.47	-	-	0.26
Other financial assets	-	-	820.38	-	-	367.96
Total Financial assets	-	-	1,82,506.37	-	-	1,62,196.48
Financial Liabilities						
Borrowings	-	-	46,207.47	-	-	41,339.04
Trade Payables	-	-	64,801.94	-	-	54,638.24
Lease liabilities	-	-	4,899.14	-	-	4,128.38
Other financial liabilities						
Capital Creditors	-	-	124.27	-	-	121.08
Others	-	-	2,687.12	-	-	2,863.27
Total Financial Liabilities	-	-	1,18,719.94	-	-	1,03,090.01

Level 1

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair values of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 44- Fair Value Hierarchy (Contd..)

Level 2

The fair values of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset in level 3.

Valuation technique, measurements and processes used:

i) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include :

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value if the remaining financial instruments is determined using discounted cash flow analysis.

ii) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 items as on March 31, 2026 and March 31, 2025

	(₹ in lakhs)
	Unlisted equity securities
As at March 31, 2024	7,641.91
Addition during the year	-
Gains/(Losses) recognized in the other comprehensive income	(216.17)
Gains/(Losses) recognized in the statement of profit and loss	-
Transfer from Level 2	-
As at March 31, 2025	7,425.74
Addition during the year	-
Gains/(Losses) recognized in the other comprehensive income	(3,778.09)
Gains/(Losses) recognized in the statement of profit and loss	-
Transfer from Level 2	-
Investment carried at cost	-
As at March 31, 2026	3,647.65

The fair value of above financial assets and liabilities are not materially different from their carrying value.

iii) Valuation processes

The fair value of unlisted equity instruments are determined using discounted cash flow analysis and price of recent investment by independent valuer.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 44- Fair Value Hierarchy (Contd..)

iv) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

Particulars	Fair value as at		Significant unobservable inputs	Probability-weighted range		Sensitivity
	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025	
Unquoted equity Shares	3,647.65	7,425.74	Earnings growth rate	4.00%	4.00%	Company has performed sensitivity assessment on significant unobservable inputs. The sensitivity assessment and its impact on the fair value of investment is as under : a) Earning growth rate - (+/- 50 basis points) : The fair value of investment would increase/ (decrease) with increase/ (decrease) in earning growth rate. b) Risk Adjusted discount rate - (+/- 100 basis points) : The fair value of investment would increase/ (decrease) with (decrease)/ increase in risk adjusted discount rate. The impact of the sensitivity analysis considering the change in the above unobservable inputs on the fair value of investment was not material for year ended March 31, 2026 and March 31, 2025.
			Risk adjusted discount rate	12.50%-14.8%	11.42%-16.3%	

Note 45- Capital Management

A Risk Management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholder's and benefits for other stakeholder's, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 45- Capital Management (Contd..)

The Company monitors capital using a gearing ratio and is measured by net debt divided by total capital. The Company's net debt includes short term borrowings less cash and cash equivalents. The Company did not have any long term borrowings at any time during the year.

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Total borrowings	46,207.47	41,339.04
Less: Cash and bank balances	(1,14,056.96)	(1,02,743.38)
Net debt (A)	-	-
Total equity (B)	1,56,069.17	1,46,424.72
Gearing ratio (A/B)	-	-

B Dividends

Dividends recognised for the year

Particulars	As at	As at
	March 31, 2026	March 31, 2025
a) Final dividend	13,809.49	9,848.16
b) Interim dividend	10,374.02	9,860.89

Dividends not recognised at the end of the reporting period

Particulars	As at	As at
	March 31, 2026	March 31, 2025
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹30/- per fully paid equity share (March 31, 2025- ₹28/-). This proposed dividend is subject to the approval of shareholder in the ensuing annual general meeting.	14,820.02	13,805.25

Note 46- Related party disclosures

(A) Name of the related parties and nature of relationship:

(i) Where control exists:

Ultimate Holding Company	Amas Holdings SPF * (Holding Company of Gulf Oil International Limited)
Holding Company	Gulf Oil International (Mauritius) Inc. Gulf Oil Middle East Limited (Cayman) [Holding Company of Gulf Oil International (Mauritius) Inc.] Gulf Oil International Limited (Cayman) [Holding Company of Gulf Oil Middle East Limited (Cayman)]

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 46- Related party disclosures (Contd..)

(ii) Other related parties with whom transactions have taken place during the year:

Subsidiary:	Tirex Transmission Private Limited (w.e.f October 30, 2023) (Refer note 54)
Fellow subsidiaries:	Ashok Leyland Limited GOCL Corporation Limited Gulf Ashley Motor Limited Gulf Oil Argentina SA Gulf Oil Bangladesh Limited Gulf Oil International UK Limited Gulf Oil Marine Limited Gulf Oil Philippines Inc. Gulf Oil Middle East Limited GOIL International LLC Gulf Oil Supply Company Limited IDL Explosives Limited PT. Gulf Oil Lubricants Indonesia Gulf Asia Pacific PTE Limited Hinduja Renewables Energy Private Ltd Switch Mobility Automotive Limited Indra Renewable Technologies Ltd, UK D.A.Stuart India Private Limited OHM Global Mobility Pvt Ltd Techperspect Software Private Limited
Common Directorship:	
Associate:	
(iii) Non- Executive Director	Mr. Sanjay G. Hinduja Mr. Shom Ashok Hinduja
(iv) Non-Executive Independent Director	Mr. Arvind Uppal Mrs. Manju Agarwal Mr. Munesh Narinder Khanna Mr. Nirvik Singh
(v) Key Managerial personnel	Mr. Ravi Shamlal Chawla - Managing Director and CEO Mr. Manish Kumar Gangwal- Whole-Time Director (w.e.f. December 22, 2025) & Chief Financial Officer Mr. Ashish Pandey- Company Secretary
(vi) Other Related Parties	Gulf Oil Lubricants India Limited Employees Group Gratuity Cum Life Assurance Scheme Gulf Oil Lubricants India Limited Employees Group Superannuation Scheme Hinduja Foundation

*The Company has intimated Ocorian Trust (Isle Of Man) Limited as significant beneficial owner pursuant to the Companies (Significant Beneficial Owners) Amendment Rules, 2019.

(B) Disclosure in respect of transactions which are more than 10% of the transactions of the same type with related parties and outstanding balances

Nature of transaction	Name of the Party	Year ended	Year ended
		March 31,2026	March 31,2025
Sales of Goods & Other Income	Ashok Leyland Limited	9,331.21	6,867.01
	Gulf Oil Bangladesh Limited	2,562.45	2,817.01
	Gulf Oil Marine Limited	7,123.00	6,023.04
	Gulf Oil Philippines Inc.	410.24	631.28
	Gulf Ashley Motors Limited	391.89	463.85



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 46- Related party disclosures (Contd..)

Nature of transaction	Name of the Party	Year ended March 31,2026	Year ended March 31,2025
	GOIL International LLC	288.60	277.08
	Gulf Asia Pacific Pte Ltd	28.01	115.53
	PT. Gulf Oil Lubricants Indonesia	347.38	171.56
	Gulf Oil Middle East Ltd.	230.59	34.53
	Switch Mobility Automotive Ltd	244.59	128.69
	OHM Global Mobility Pvt Ltd	88.66	5.53
	IDL Explosives Limited	3.32	4.64
	Sales of Goods	21,049.94	17,539.75
Investment in Equity Shares	Tirex Transmission Private Limited	3,808.77	-
	Investment in Equity Shares	3,808.77	-
Dividend on Equity Shares	Gulf Oil International (Mauritius) Inc.	16,219.36	13,680.29
	Dividend	16,219.36	13,680.29
Royalty	GOIL International LLC	4,380.00	4,009.96
	Royalty	4,380.00	4,009.96
Purchase of Trading Goods	Tirex Transmission Pvt Ltd	3,596.23	190.89
	Purchase of Trading Goods	3,596.23	190.89
Recovery of Expenses	GOIL International LLC	1,116.71	1,108.69
	Gulf Oil International Limited (Cayman)	162.08	362.58
	Gulf Oil International UK	1,090.69	400.04
	Gulf Oil Middle East Limited	-	2.90
	Gulf Asia Pacific Pte Ltd	-	8.25
	PT. Gulf Oil Lubricants Indonesia	5.44	0.56
	DA Stuart India P Ltd.	1.61	1.61
	Gulf Oil Philippines Inc.	3.57	1.68
	Recovery of Expenses	2,380.10	1,886.31
Reimbursement of Expenses	Gulf Oil Middle East Limited	15.71	52.64
	Gulf Oil Corporation Limited	-	7.77
	Tirex Transmission Pvt Ltd	1.44	1.85
	Gulf Asia Pacific Pte Ltd	1.15	-
	Hinduja Renewables Energy Pvt Ltd	223.96	30.55
	Reimbursement of Expenses	242.26	92.81
Expenditure towards Corporate social responsibility	Hinduja Foundation	127.39	244.21
	Expenditure towards Corporate social responsibility	127.39	244.21
Repayment of Loan to Director	Mr. Ravi Shamlal Chawla	17.00	6.00
Contribution to Gratuity Fund	Gulf Oil Lubricants India Limited	361.32	350.98
	Employees Group Gratuity Cum Life Assurance Scheme		
Contribution to Superannuation Fund	Gulf Oil Lubricants India Limited Employees Group Superannuation Scheme	90.82	95.94

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 46- Related party disclosures (Contd..)

Key management personnel compensation

	Year ended March 31, 2026	Year ended March 31, 2025
Short - term employee benefits	1,249.80	1,590.63
Post employment benefits'	40.74	36.67
Total Compensation	1,290.54	1,627.30

*The above amount does not include gratuity and leave valuations as those are determined based on actuarial valuations.

Payments to Non- Executive directors

	Year ended March 31, 2026	Year ended March 31, 2025
Sitting fees	49.50	36.75
Commission	400.54	353.00

Outstanding Balances	Name of the Party	As at March 31, 2026	As at March 31, 2025
Trade Receivable (net)	Ashok Leyland Limited	432.82	2,507.89
	Gulf Oil Marine Limited	2,845.55	861.55
	Gulf Oil Bangladesh Limited	89.43	269.24
	Gulf Oil Philippines Inc.	111.78	325.06
	Gulf Oil Egypt	67.82	67.82
	PT. Gulf Oil Lubricants Indonesia	7.72	244.45
	Gulf Ashley Motor Ltd.	64.17	66.48
	Switch Mobility Automotive Ltd	95.26	47.37
	DA Stuart India P Ltd.	0.40	0.40
	OHM Global Mobility Pvt Ltd	46.16	5.53
	Gulf Oil Corporation Limited	4.50	4.50
	Gulf Asia Pacific Pte Ltd	-	0.44
	IDL Explosives Limited	2.35	-
	Techperspect Software Private Limited	0.87	-
	Trade Receivable	3,768.83	4,400.73
Other receivables towards reimbursement of expenses	Gulf Oil International UK Limited	677.51	207.89
	Gulf Oil International Limited (Cayman)	54.26	142.45
	Other receivables towards reimbursement of expenses	731.77	350.34
Other Non Current Assets	Hinduja Renewables Energy Pvt Ltd	9.25	6.15
	Other Non Current Assets	9.25	6.15
Other Current Assets	Tirex Transmission Pvt Ltd	1.69	363.46
	Other Current Assets	1.69	363.46
Trade Payable	GOIL International LLC	808.75	1,457.12
	Gulf Oil Middle East Limited	12.81	6.46
	Gulf Asia Pacific Pte Ltd	1.15	-
	Tirex Transmission Pvt Ltd	824.38	-
	Gulf Oil International Limited (Cayman)	-	18.23
	Trade Payable	1,647.09	1,481.81
Loan to Director	Mr. Ravi Shamlal Chawla	67.50	84.50



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 47- Current Tax and Deferred Tax

a. Movement of Deferred Tax Liabilities

Particulars	Property, Plant and Equipment	Fair Value of equity instrument	Right of use Assets	Other temporary differences	(₹ in lakhs)
					Total
As at March 31, 2024	1,171.01	972.00	636.75	69.27	2,849.03
Charged/(credited)					
to profit or loss	(157.06)	-	352.40	-	195.34
to other comprehensive income	-	(49.46)	-	-	(49.46)
As at March 31, 2025	1,013.95	922.54	989.15	69.27	2,994.91
Charged/(credited)					
to profit or loss	(258.46)	-	173.08	-	(85.38)
to other comprehensive income	-	(864.43)	-	-	(864.43)
As at March 31, 2026	755.49	58.11	1,162.23	69.27	2,045.10

b. Movement in Deferred Tax Assets

Particulars	Allowance for doubtful debts	Defined benefit obligations	Lease Liabilities	Other temporary differences	(₹ in lakhs)
					Total
As at March 31, 2024	292.38	242.98	716.66	-	1,252.02
Credited /(Charged)					
to profit or loss	185.47	(11.99)	322.37	-	495.85
to other comprehensive income		56.96		-	56.96
As at March 31, 2025	477.85	287.95	1,039.03	-	1,804.83
Credited /(Charged)					
to profit or loss	151.01	533.18	193.98		878.17
to other comprehensive income		(10.05)		-	(10.05)
As at March 31, 2026	628.86	811.08	1,233.01	-	2,672.95

c. The major components of income tax expense for the year ended March 31, 2026

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax	13,008.46	12,649.82
Adjustments for current tax of prior periods	-	-
Total Current Tax	13,008.46	12,649.82
Deferred Tax		
(Increase)/Decrease in deferred tax assets	(878.17)	(495.85)
Increase/(Decrease) in deferred tax liabilities	(85.38)	195.34
Total deferred tax expense/(benefits)	(963.56)	(300.51)
Total tax expense	12,044.90	12,349.31

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 47- Current Tax and Deferred Tax (Contd..)

d. Reconciliation of tax expense

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Profit before income tax expense	47,136.76	48,574.28
Normal income 25.17% (March 31, 2025: 25.17%), LTCG at 14.30% (March 31, 2025: 14.30%), STCG at 22.88% (March 31, 2025: 22.88%)	11,839.65	12,125.94
Tax effect of amounts which are not deductible (taxable) in calculating taxable income (Permanent differences)	199.91	229.98
Others	5.34	(6.61)
Income Tax Expense	12,044.90	12,349.31

Note 48

A. Reconciliation of revenue recognised with contract price.

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Contract price (Net of discounts and rebates ₹34,254.27 Lakhs, March 31, 2025: ₹35,260.24 Lakhs)	3,98,284.78	3,54,614.42
Revenue from contract with customers	3,98,284.78	3,54,614.42

The company has not entered into any fixed price long term contract and thus the company does not have any unsatisfied performance obligation as at the year end.

B. Disaggregation of revenue from contracts with customers

For the year ended March 31, 2026

Particulars	(₹ in lakhs)		
	India	Outside India	Total
Revenue from contract with customers			
Sale of goods	3,66,952.42	31,232.91	3,98,185.33
Sale of services	-	99.45	99.45
Other operating revenue	845.80	-	845.80
Total revenue from contract with customers	3,67,798.22	31,332.36	3,99,130.58
Timing of revenue recognition			
At a point in time	3,67,798.22	31,332.36	3,99,130.58
Over time	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 48 (Contd..)

For the year ended March 31, 2025

Particulars	(₹ in lakhs)		
	India	Outside India	Total
Revenue from contract with customers			
Sale of goods	3,24,203.19	30,329.06	3,54,532.25
Sale of services	-	82.17	82.17
Other operating revenue	821.65	-	821.65
Total revenue from contract with customers	3,25,024.84	30,411.23	3,55,436.07
Timing of revenue recognition			
At a point in time	3,25,024.84	30,411.23	3,55,436.07
Over time	-	-	-

C. Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Advance from customer	4,512.52	2,047.67

Note 49

Disclosure as required under section 186(4) of the Companies Act, 2013:

The Company has granted loans to certain parties during the year amounting to ₹1,95,500 lakhs (March 31, 2025- ₹2,01,500 lakhs) and has received repayment of those loans given during the year amounting to ₹1,95,500 lakhs (March 31, 2025: ₹2,01,500 lakhs). The outstanding balance of such loans given as at March 31, 2026 is Nil (March 31, 2025 : Nil)

The above loans were granted for working capital/ general business purposes. For Investments made by the Company, refer note 4 of the Standalone Financial Statements.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 50- Analytical Ratios

Sr No.	Particulars	Numerator	Denominator	₹ In Lakhs	As at March 31, 2026	₹ In Lakhs	As at March 31, 2025	Variance %
a)	Current Ratio	Current Assets	Current Liabilities	2,37,193.96	1.84	2,13,619.53	1.88	-2%
				1,29,072.12		1,13,615.33		
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	51,106.62	0.33	45,467.42	0.31	5%
				1,56,069.17		1,46,424.72		
c)	Debt Service Coverage Ratio	Profit after tax but before depreciation & amortization & finance cost	Finance costs and Lease payments	46,357.48	5.94	43,083.89	8.32	-29%
				7,798.92		5,178.42		
d)	Return on Equity Ratio	Net Profit after tax	Average Shareholder's Equity	35,091.86	23.20	36,224.97	26.26	-12%
				1,51,246.94		1,37,950.95		
e)	Inventory turnover Ratio	Cost of goods sold	Average Inventory	2,29,396.45	4.45	2,04,803.22	4.26	5%
				51,522.65		48,079.31		
f)	Trade Receivables turnover Ratio	Revenue from operations	Avg. Accounts Receivable	3,99,130.58	8.17	3,55,436.07	7.47	9%
				48,871.95		47,570.92		
g)	Trade payables turnover Ratio	Total Purchases	Average Trade Payables	2,36,808.93	3.97	2,03,949.71	3.92	1%
				59,720.09		52,066.95		
h)	Net capital turnover Ratio	Revenue from operations	Working Capital	3,99,130.58	3.69	3,55,436.07	3.55	4%
				1,08,121.85		1,00,004.20		
i)	Net profit Ratio	Net Profit	Revenue from operations	35,091.86	8.79	36,224.97	10.19	-14%
				3,99,130.58		3,55,436.07		
j)	Return on Capital employed	Earning before interest and taxes	Capital Employed = Net Worth + Total Debt & Deferred tax liability	52,534.40	26.24	52,034.10	27.74	-5%
				2,00,173.77		1,87,560.46		
k)	Return on investment	Interest Income	Average Investment	9,482.99	5.47	8,425.96	5.14	6%
				1,73,504.02		1,64,011.64		

Note 1 : Debt Service Coverage ratio has decreased during the year due to increase in Interest expenses in current year as compared to previous year.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 51- Other regulatory information required by Schedule III

(i) Details of Benami property held

No proceedings have been initiated on or are pending against the company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The company does not have material transactions with the struck off companies during the current and previous year.

(v) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on no. of layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 51- Other regulatory information required by Schedule III (Contd..)

(ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, Plant and Equipment, Intangible asset and Investment property

The company has not revalued its property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the current or previous year

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in notes to the financial statements, are held in the name of the Company.

(xii) Registration of charges or satisfaction with Registrar of Companies

here are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

Note 52- Expenditure towards Corporate Social Responsibility

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Gross Amount required to be spent during the year	817.65	684.83
(b) Opening Surplus balance if any	75.59	12.61
(c) Amount of expenditure incurred on		
i) Construction/acquisition of Assets	-	-
ii) On purpose other than (i) above	748.67	747.81
(d) Shortfall/(Surplus) at the end of the year	(6.61)	(75.59)
(e) Total of previous years shortfall	-	-
(f) Reason for Shortfall	NA	NA
(g) Nature of CSR Activities Rural development, Skill development: Water conservation, Vocational Training & Education, Road Safety and Promoting healthcare		
(h) Details of related party transactions in relation to Corporate Social Responsibility expenditure as per relevant Accounting Standards (Refer note 46)	127.39	244.21



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 53- Details of dues to MSMEs as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and disclosures pursuant to the MSMED Act are as follows:

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	3,767.20	2,232.53
b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
d. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
e. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
f. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
g. Interest accrued and remaining unpaid at the end of the accounting year.	-	-
h. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note 54

The Board of Directors of the Company, at its meeting held on August 27, 2023, approved the acquisition of a 51% controlling stake in Tirex Transmission Private Limited (Tirex), a manufacturer of DC fast chargers for electric vehicles. For this purpose, the Company entered into a Share Purchase-cum-Share Subscription Agreement dated August 31, 2023. The consideration for the acquisition of the 51% stake in Tirex was ₹10,250.88 lakhs. As per the agreement, the Company completed the aforementioned acquisition on October 30, 2023, upon fulfilment of the conditions precedent to the acquisition. Accordingly, Tirex became a subsidiary of the Company effective October 30, 2023.

Further, the Board of Directors, at its meeting held on November 5, 2025, approved the acquisition of an additional stake of 14.18% in Tirex, for a total consideration of ₹3,808.77 lakhs from existing shareholders, pursuant to the definitive agreement executed on November 14, 2025, thereby increasing the Company's shareholding from 51% to 65.18%.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 55

The Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Due to the inherent feature of the system, the audit trail is not maintained only for any direct database changes and for certain specific access rights. Further, management believes neither there are any direct changes made to database, nor changes made by users have certain specific super user access rights. There has been no instance of tampering with the audit trail feature in the accounting software(s) where this functionality is available. Audit trail records for prior financial years are preserved, in compliance with applicable statutory requirements, to the extent the audit trail was available and recorded during those periods.

Note 56

Previous period figures have been re-grouped, re-arranged and reclassified wherever necessary, to conform to this period classification.

In terms of our report attached

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

Chartered Accountants

Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors

Manish Kumar Gangwal

Whole-Time Director &

Chief Financial Officer

DIN: 00255201

Ravi Shamlal Chawla

Managing Director & CEO

DIN: 02808474

Sanjay G. Hinduja

Chairman

DIN: 00291692

per Anil Jobanputra

Partner

Membership No. 110759

Place: Mumbai

Date: May 27, 2026

Ashish Pandey

Company Secretary

FCS No. 6078

Place: Mumbai

Date: May 27, 2026



Consolidated Financial Statements

Independent Auditor’s Report

To
The Members of
Gulf Oil Lubricants India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Gulf Oil Lubricants India Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its associates comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the

Consolidated Financial Statements’ 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Estimation of year-end trade accruals towards rebates and discounts (Refer Note 2.3 (b) and 28 to consolidated financial statements "trade accruals towards rebate and discounts")	Our audit procedures included, amongst others: • We read and evaluated the group’s policies for revenue recognition and assessed its compliance with Ind AS 115 ‘Revenue from contracts with customers’;
The Group makes sales to distributors/retailers who further sells the products in the market. The group measures its	



Key audit matters

Revenue from Sale of Goods net off Rebates & Discounts given to customers.

The provision for rebates and discounts involves estimation and judgement in determination of the likelihood of the amount at which these are expected to be settled.

The estimation of the trade accruals towards rebates and discount requires evaluation of various schemes for rebates and discounts, which are often revised considering the market and competitive factors. Management amongst other things, considers historical sales and sales forecast for the respective schemes to determine the likely amount at which the trade accruals are expected to be settled.

We identified the provision of trade accruals towards rebates and discounts as a key audit matter considering the quantum, estimation and judgement involved in determination of the likelihood of the amount at which these are expected to be settled and the amount of trade accruals as at March 31, 2026, and materiality of rebates & discounts to the consolidated financial statements.

How our audit addressed the key audit matter

- We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls related to provisioning for trade accruals towards rebates & discounts.
- We performed the following tests for a sample of transactions related to provisioning for trade accruals towards rebates & discounts:
 - Read the terms of schemes for rebates and discounts as approved by authorized personnel.
 - Assessed computation (including quantity and rate) of provisioning for trade accruals towards rebates & discounts by comparing it with the schemes, past trends and evaluated the reasons for deviation, if any.
 - Performed analytical procedures relating to trade accruals towards rebates and discounts including cut-offs and tested manual journal entries in respect of rebates and discounts.
- We circularized requests for balance confirmations from receivables and examined responses.
- We read and assessed the relevant disclosures made within the consolidated financial statements in accordance with Indian Accounting Standard and Schedule III to the Companies Act, 2013.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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.

Those 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities 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 consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are

the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 16,692.77 lakhs as at March 31, 2026, and total revenues of Rs 10,203.69 lakhs and net cash outflows of Rs 287.13 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 0.03 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in

respect of these subsidiary, and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, and associate, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company, and associate companies, incorporated in India, and to the extent applicable and made available to us, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books, except, for the matter stated in paragraph (i) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, and associate company, none of the directors of the Group's companies, and its associate, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modifications relating to the maintenance of accounts and matters connected therewith, are as stated in paragraph (i) below;
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, and associate company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary and associate company, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiary, and associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiary, and associate, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, and its associate in its consolidated

financial statements – Refer Note 39 to the consolidated financial statements;

- ii. The Group, and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year ended March 31, 2026.
- iv.
 - a) The respective managements of the Holding Company and its subsidiary, and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, and associate respectively that, to the best of its knowledge and belief, and as disclosed in the note 51 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary, and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiary, and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, and associate respectively that, to the best of its knowledge and belief, and as disclosed in the note 51 to the



consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiary, and associate from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary, and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary, and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company and until the date of the audit report of such Holding Company is in accordance with section 123 of the Act.

As stated in note 46(B) to the consolidated financial statements, the respective Board

of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) Based on our examination which included test checks, and that performed by the statutory auditor of the subsidiary and associate company which are companies incorporated in India whose financial statements have been audited under the act, the group and its associate company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not available for certain changes made, if any, using privileged/ administrative access rights to the application and underlying database in respect of accounting software used by Holding Company, as described in note 56 to consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**
Partner
Place: Mumbai Membership Number: 110759
Date: May 27, 2026 UDIN: 26110759TWOWPI5013

Annexure 1

Referred to in paragraph 1 under the heading “Report on other Legal and Regulatory Requirements” of our report of even date on the financial statements of Gulf Oil Lubricants India Limited

Re: Gulf Oil Lubricants India Limited (“the Company”)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**
Partner
Membership Number: 110759
UDIN: 26110759TWOWPI5013

Place: Mumbai
Date: May 27, 2026



Annexure 2

Referred to in paragraph 2(g) under the heading “Report on other Legal and Regulatory Requirements” of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Gulf Oil Lubricants India Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”), and its associate, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the

audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, and its associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March

31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to one subsidiary, and one associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, and associate incorporated in India.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**

Partner

Place: Mumbai

Date: May 27, 2026

Membership Number: 110759

UDIN: 26110759TWOWPI5013



Consolidated Balance Sheet

as at March 31, 2026

(₹ in lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non current assets			
Property, Plant & Equipment	3	24,088.93	24,166.41
Right-of-use assets	37	7,423.44	4,255.47
Capital work in progress	3	746.16	192.61
Goodwill	4	2,771.90	2,771.90
Other Intangible assets	3	7,369.47	7,770.69
Intangible asset under development	3	2,466.46	1,728.04
Investment accounted for using the equity method	52	1,446.43	1,446.57
Financial Assets			
— (i) Investments	5	3,648.15	7,425.74
— (ii) Loans	6	61.47	103.45
— (iii) Other financial assets	7	847.71	426.04
Non-Current tax asset (net)	26	54.63	54.63
Deferred tax asset (net)	20(b)	666.68	12.22
Other non current assets	8	2,620.48	2,191.93
Total non current assets		54,211.91	52,545.70
Current assets			
Inventories	9	59,466.48	50,748.57
Financial Assets			
— (i) Trade receivables	10	53,475.67	49,432.41
— (ii) Cash and cash equivalents	11	1,13,588.54	1,02,605.91
— (iii) Bank balances other than (ii) above	12	2,139.70	2,445.01
— (iv) Loans	13	54.01	43.57
— (v) Other financial assets	14	1,190.07	814.98
Other current assets	15	17,370.33	17,136.58
Total current assets		2,47,284.80	2,23,227.03
Total assets		3,01,496.71	2,75,772.73
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	988.00	986.09
Other equity	17	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
Total equity		1,58,363.52	1,53,119.50
LIABILITIES			
Non current liabilities			
Financial liabilities			
— (i) Borrowings	22(a)	2,448.17	-
— (ii) Lease liabilities	37	2,987.32	2,552.50
— (iii) Other financial liabilities	18	187.24	109.25
Employee benefit obligations	19	2,452.50	728.39
Deferred tax liabilities (net)	20(a)	1,636.04	3,040.44
Deferred government grant	21	13.37	33.45
Total non current liabilities		9,724.64	6,464.03
Current liabilities			
Financial liabilities			
— (i) Borrowings	22(b)	48,985.58	42,155.58
— (ii) Lease Liabilities	37	2,243.38	1,944.25
— (iii) Trade payable			
— (a) Total outstanding dues of micro enterprises and small enterprises	23	3,969.74	2,643.36
— (b) Total outstanding of creditors other than micro enterprises and small enterprises	23	61,847.72	53,273.22
— (iv) Other Financial Liabilities	24	3,030.30	3,609.57
Employee benefit obligations	25	842.37	458.12
Current tax liabilities (net)	26	1,078.15	831.12
Deferred government grant	27	20.08	20.08
Other current liabilities	28	11,391.23	11,253.90
Total current liabilities		1,33,408.55	1,16,189.20
Total liabilities		1,43,133.19	1,22,653.23
Total equity and liabilities		3,01,496.71	2,75,772.73
Material accounting policies	2.5		

The above Consolidated balance sheet should be read in conjunction with the accompanying notes.

In terms of our report attached

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

Chartered Accountants

Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors

Manish Kumar Gangwal
Whole-Time Director &
Chief Financial Officer
DIN: 00255201

Ravi Shamlal Chawla
Managing Director & CEO
DIN: 02808474

Sanjay G. Hinduja
Chairman
DIN: 00291692

Ashish Pandey
Company Secretary
FCS No. 6078

Place: Mumbai
Date: May 27, 2026

per Anil Jobanputra
Partner
Membership No. 110759

Place: Mumbai
Date: May 27, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Note No	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	29	4,05,604.06	3,63,116.09
Other income	30	9,762.23	9,873.69
Total Income		4,15,366.29	3,72,989.78
Expenses			
Cost of raw and packing materials consumed	31	2,13,797.63	1,92,500.58
Purchase of stock-in-trade	31	18,349.61	18,580.67
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	894.78	(896.81)
Employee benefits expense	32	21,264.56	18,339.91
Finance costs	34	5,637.57	3,594.55
Depreciation and amortisation expense	33	6,915.56	5,576.95
Other expenses	35	99,908.72	87,363.51
Total Expense		3,66,768.43	3,25,059.36
Profit before share of net profit/(loss) of investment in Associate accounted for using the equity method and tax		48,597.86	47,930.42
Share of net profit/(loss) of associate accounted for using the equity method (refer note 52)		0.03	16.60
Profit before exceptional item and Tax		48,597.89	47,947.02
Exceptional item			
Statutory impact of new Labour Codes	32	2,278.21	-
Profit before Tax		46,319.68	47,947.02
Tax Expense			
Current tax	48	13,045.44	12,718.87
Adjustment of tax of earlier years	48	(1.03)	17.25
Deferred tax	48	(1,209.67)	(527.83)
Profit for the year		34,484.94	35,738.73
Other Comprehensive Income /(loss)			
A. Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		60.53	(215.43)
Income tax relating to above		(15.23)	54.22
Changes in fair value of FVOCI equity instruments		(3,778.09)	(216.17)
Income tax relating to above		864.43	49.46
Share of other comprehensive income of Associate accounted using Equity method (refer note 52)		(0.23)	(0.71)
Income tax relating to above (refer note 52)		0.06	0.18
B. Items that will be reclassified to profit or loss		-	-
Other comprehensive (loss) for the year, net of tax		(2,868.53)	(328.45)
Total comprehensive income for the year		31,616.41	35,410.28
Profit/(Loss) attributable to:			
Owners of the Company		34,763.42	35,985.12
Non-Controlling Interests		(278.48)	(246.39)
Other Comprehensive Income/(Loss) attributable to:			
Owners of the Company		(2,874.01)	(332.43)
Non-Controlling Interests		5.48	3.98
Total Comprehensive Income/(Loss) attributable to:			
Owners of the Company		31,889.41	35,652.69
Non-Controlling Interests		(273.00)	(242.41)
Equity share of par value ₹ 2 each			
Earnings per share- Basic (₹) (Before exceptional item)	36	73.91	73.09
Earnings per share- Basic (₹) (After exceptional item)	36	70.47	73.09
Earnings per share- Diluted (₹) (Before exceptional item)	36	73.13	72.42
Earnings per share- Diluted (₹) (After exceptional item)	36	69.72	72.42
Material accounting policies	2.5		

The above Consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

In terms of our report attached

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

Chartered Accountants

Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors

Manish Kumar Gangwal
Whole-Time Director &
Chief Financial Officer
DIN: 00255201

Ravi Shamlal Chawla
Managing Director & CEO
DIN: 02808474

Sanjay G. Hinduja
Chairman
DIN: 00291692

Ashish Pandey
Company Secretary
FCS No. 6078

Place: Mumbai
Date: May 27, 2026

per Anil Jobanputra
Partner
Membership No. 110759

Place: Mumbai
Date: May 27, 2026



Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(a) Equity share capital

Particulars	No. of shares	Amount
Balance as at April 01, 2024	4,91,68,433	983.37
Changes in equity share capital during the year	1,36,017	2.72
Balance as at March 31, 2025	4,93,04,450	986.09
Changes in equity share capital during the year	95,624	1.91
Balance as at March 31, 2026	4,94,00,074	988.00

(b) Other equity

Particulars	Reserves & Surplus					OCI		Total
	Securities premium reserve	Retained earnings	Share based payment reserve	Capital reserve	Capital redemption reserve	General reserves	FVOCI equity investment	
As at March 31, 2024	8,370.94	1,05,442.78	991.68	5.00	28.33	10,361.85	3,276.68	1,28,477.26
Profit for the year	-	35,985.12	-	-	-	-	-	7,189.97
Other comprehensive income for the year	-	(165.72)	-	-	-	-	(166.71)	(246.39)
Total comprehensive income for the year	-	35,819.40	-	-	-	-	(166.71)	3,98
Transfer to securities premium reserve from share based reserve	312.73	-	(312.73)	-	-	-	-	(9,848.16)
Inter reserve transfers	-	(1,000.00)	-	-	-	1,000.00	-	(9,860.89)
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-	249.80
Final dividend for FY 2023-24	-	(9,848.16)	-	-	-	-	-	515.15
Interim dividend for current year	-	(9,860.89)	-	-	-	-	-	6,947.56
Recognition of share based payment charge	-	-	249.80	-	-	-	-	1,52,133.41
Issue of shares under Employee Stock Option Scheme	515.15	-	-	-	-	-	-	35,410.28
As at March 31, 2025	9,198.82	1,20,553.13	928.75	5.00	28.33	11,361.85	3,109.97	1,45,185.85

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(b) Other equity (Contd.)

Particulars	Reserves & Surplus					OCI		Total
	Securities premium reserve	Retained earnings	Share based payment reserve	Capital reserve	Capital redemption reserve	General reserves	FVOCI equity investment	
Profit for the year	-	34,763.42	-	-	-	-	-	34,484.94
Other comprehensive income for the year	-	39.65	-	-	-	-	(2,913.66)	(2,868.53)
Total comprehensive income for the year	-	34,803.07	-	-	-	-	(2,913.66)	31,616.41
Transfer to securities premium reserve from share based reserve	186.67	-	(186.67)	-	-	-	-	-
Inter reserve transfers	-	(1,000.00)	-	-	-	1,000.00	-	-
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-	-
Final dividend for FY 2024-25	-	(13,809.49)	-	-	-	-	-	(13,809.49)
Interim dividend for current year	-	(10,374.02)	-	-	-	-	-	(10,374.02)
Recognition of share based payment charge	-	-	1,285.26	-	-	-	-	1,285.26
Issue of shares under Employee Stock Option Scheme	332.70	-	-	-	-	-	-	332.70
Additional stake adjustment (refer note 54)	-	(1,865.24)	-	-	-	-	-	(3,808.75)
As at March 31, 2026	9,718.19	1,28,307.45	2,027.34	5.00	28.33	12,361.85	196.31	1,52,644.47

The above Consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

In terms of our report attached

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

Chartered Accountants

Firm Registration Number: 324982E/E3000003

For and on behalf of the Board of Directors

Manish Kumar Gangwal
Whole-Time Director &
Chief Financial Officer
DIN: 00255201

Ravi Shamlal Chawla
Managing Director & CEO
DIN: 02808474

Sanjay G. Hinduja
Chairman
DIN: 00291692

per Anil Jobanputra
Partner

Membership No. 110759

Place: Mumbai

Date: May 27, 2026

Ashish Pandey
Company Secretary
FCS No. 6078

Place: Mumbai

Date: May 27, 2026



Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in lakhs)			
Sr No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	46,319.68	47,947.02
	Adjustments for:		
	Depreciation and Amortization Expenses	6,915.56	5,576.95
	(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	(9,298.49)	(8,381.18)
	Share of (gain)/loss of associate	(0.03)	(16.60)
	Unrealised foreign exchange (gain)/loss (Net)	141.84	(104.81)
	Mark-to-market loss/(gain) 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 generated from Operating Activities	34,965.14	39,525.23
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment and Other Intangible assets (including Capital work in progress, Intangible asset under development 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 generated from Investing Activities	1,144.69	7,734.62
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	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)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in lakhs)			
Sr No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	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 (Refer Note 11)	1,02,605.91	70,322.69
	Cash and Cash Equivalents at the end of the year (Refer Note 11)	1,13,588.54	1,02,605.91
	Non- Cash financing and investing activities		
	Addition to right-of-use asset (Refer Note 37)	5,750.04	3,675.03

Note :

- The Consolidated statement of Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7-"Statement of Cash Flows".
- Cash and Cash Equivalents comprise:

(₹ in lakhs)		
	As at March 31,2026	As at March 31,2025
Cash on Hand	3.54	1.99
Cheques, drafts on hand	53.00	-
Balances with Banks:		
In Current Accounts	50,000.45	56,069.35
In Deposit with original maturity of less than three months	63,531.55	46,534.57
Cash and Cash Equivalents at the end of the year (Refer Note 11)	1,13,588.54	1,02,605.91

In terms of our report attached

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

Chartered Accountants

Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors

Manish Kumar Gangwal

Whole-Time Director &
Chief Financial Officer
DIN: 00255201

Ravi Shamlal Chawla

Managing Director & CEO
DIN: 02808474

Sanjay G. Hinduja

Chairman
DIN: 00291692

per Anil Jobanputra

Partner
Membership No. 110759

Ashish Pandey

Company Secretary
FCS No. 6078

Place: Mumbai

Date: May 27, 2026

Place: Mumbai

Date: May 27, 2026



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Summary of material accounting policies

1(A) Corporate information

The consolidated financial statements comprise financial statements of Gulf Oil Lubricants India Limited (the 'Holding Company')(CIN L23203MH2008PLC267060), its subsidiary (collectively the 'Group') and its associate is a public limited company incorporated in India with its registered office at IN Centre, 49/50, 12th Road, MIDC, Andheri (East), Mumbai- 400 093.

The equity shares of the Company are listed on two recognised stock exchanges in India. The Group is engaged in the business of manufacturing, marketing and trading of automotive and non automotive lubricants and synergy products. The consolidated financial statements relates to the Group and its Associate.

The Consolidated Ind AS financial statements for the year ended March 31, 2026 are approved by the Board of Directors at the meeting held on May 27, 2026.

1(B) Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are the entities over which the Group has control. The Group controls an entity when the group is expose to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains the control until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate

adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group's entity included in consolidated statement of profit and loss, if any.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If any entity within the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group entity's financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent Company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impractical to do so.

Non-controlling interest in the profit / loss and equity of the subsidiaries are shown separately in the consolidated statement of profit and loss and the consolidated balance sheet, respectively. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of the parent.

In case the Group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is re-measured to its fair value. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial assets. When the Group loses control over a subsidiary, it derecognises the assets, including goodwill, and liabilities of the subsidiary, carrying amount of any non controlling interests, cumulative translation differences recorded in equity and recognise resulting difference between the fair

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

value of the investment retained and the consideration received and total of amount de-recognised as gain or loss attributable to the Parent.

In addition, amounts, if any, previously recognised in other comprehensive income in relation to that entity are reclassified to profit or loss as would be required if the parent had directly disposed of the related assets or liabilities.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group share of the post-acquisition profits or losses of the investee in the consolidated statement of profit and loss, and the Group share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.5(d) below.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Changes in ownership interests

When the Group ceases to equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in Consolidated Statement of Profit and Loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate. In addition, any amounts previously recognised in other comprehensive income in respect of that associate are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.1 Statement of Compliance and basis of preparation with Indian Accounting Standards (Ind AS):

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the CFS. The consolidated financial statements have been prepared using the historical cost convention except for certain assets and liabilities that are measured at fair value, defined employee benefit plans -plan assets and Equity settled ESOP at grant date fair value at each reporting date.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Notes forming part of the Consolidated Financial Statements

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2.2 Use of estimates and judgements

The preparation of Consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 Critical accounting estimates:

A. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Evaluation of contingent liabilities requires management judgment and assumptions, regarding the probability, outflow of economic resources and the timing and amount, or range of amounts, that may ultimately be determined. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

B. Secondary trade accruals towards rebate and discounts

The provision for rebates and discounts relating to secondary sales (i.e. sales made by Group's distributors/retailers to their customers) ("the secondary trade accruals towards rebates and discounts") involves estimation and judgment in determination of the likelihood of the amount at which these are expected to be settled. The estimation of the year-end secondary trade accruals towards rebates and discounts requires evaluation of various schemes, historical trends and sales forecast for the respective schemes. The schemes for rebates and discounts are often revised considering the market and competitive factors.

C. Loss Allowance/ Expected Credit Loss

The loss allowances for financial assets are based on assumptions about risk of default and

expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

D. Impairment of Goodwill

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets of acquired companies. Goodwill is not amortized; instead, it is tested for impairment at least annually. The recoverable amount is determined based on value in use or fair value less cost to sell calculations which require the use of assumptions as directly observable market prices are generally not exist for the Group's assets. However, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Group for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

2.4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

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The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have any impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have any impact on the Group's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have any impact on the Group's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026. The amendments do not have a material impact on the Group's financial statements.

Notes forming part of the Consolidated Financial Statements

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2.5 Material Accounting Policies

a. Property, plant and equipment

Property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price (Net of GST input credit wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. Such cost also includes the cost of replacing part of the Property, plant and equipment and borrowing costs for construction/acquisition of qualifying assets if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management's expert in order to reflect the actual usage of the assets. The Company provides depreciation on its assets based on the basis of single shift operation, unless otherwise stated. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate. The estimates of useful lives of property, plant and equipment are as follows :

- Factory buildings 30 years
- Other than factory building 30-60 years

- Plant and Machinery (Other than Research and development equipment and electrical installation) 3-15 years
- Office Equipment 2-10 years
- Research and development equipment and electrical installation 10 years
- Furniture and fixtures 3-10 years
- Computers 3-4 years
- Vehicle 8 years

Freehold land is not depreciated and leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the asset beyond lease term. Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Depreciation on Capital work in progress commences only when the assets are ready for their intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

b. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following

initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life of 3 to 4 years based on management assessment. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss.

Intangible assets acquired in a business combination

Identified intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair values at the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

c. Goodwill

Goodwill arising on acquisition is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination.

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying

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amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

d. Impairment of non-financial assets

The carrying amount of assets are reviewed for impairment at the end of each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's or cash generating unit's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining fair value, recent market transactions are taken into account.

The business plans which are approved on an annual basis by senior management are the primary source of information for the determination of value in use. Impairment losses are recognised in the statement of profit and loss, except for previously revalued assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognised in the revaluation reserve up to the amount of any previous revaluation. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment. Such reversal is recognised in the statement of profit and loss.

e. Revenue recognition

The Group is engaged in the business of manufacturing, marketing and trading of automotive,

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non automotive lubricants and other synergy products. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from sale of goods is recognised based on transaction price agreed with customer as per the contract and are stated net of estimated rebates and discounts and Goods and Service Tax. Accumulated experience is used to estimate and provide for the discounts and rebates using expected value method. Revenue is only recognised to the extent that it is highly probable that significant reversal will not occur. The group does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceed one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money. A rebate liability is recognised for expected rebate and discount payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Contract Balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (h) Financial instruments.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier)

from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

f. Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

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To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- makes adjustments specific to the lease.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group use that rate as a starting point to determine the incremental borrowing rate.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

g. Current versus non-current classification

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

h. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Non-derivative financial instruments:

Initial recognition and measurement

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition

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or issue of financial assets and liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Trade receivables that do not contain a significant financing component are measured at transaction price. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and which are not held for trading.

For equity instrument, the Group may make irrevocable election to present such investments at FVOCI. The Group makes such election on an instrument by instrument basis. Pursuant to such irrevocable option, changes in fair value are recognised in the OCI and is subsequently not reclassified to the statement of profit and loss.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL

(ii) Derivative financial instruments

The Group enters into foreign exchange forward contracts to manage its foreign exchange rate risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately.

Derivatives are presented as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

As the Group does not apply hedge accounting, gains or losses arising from changes in the fair value of forward contracts are recognised in profit or loss in the period in which they arise.

De-recognition of financial instruments

Financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The impairment provisions for trade receivable are based on expected credit loss method. The Group uses judgement in making the assumptions in calculating the default rate required for identifying the provision as per the expected credit loss method at the end of each reporting period. (Refer Note 10)

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the

recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

i. Inventories

Inventories consist of raw and packing materials, stock-in-trade, work in progress, finished goods and stores, spares and fuel. Inventories are valued at lower of cost and net realisable value. Cost of inventories is determined on weighted average basis. Cost of manufactured finished goods and work-in-progress includes material cost determined on weighted average basis and also includes an appropriate portion of allocable overheads and other costs incurred in bringing the inventories to their present location and condition. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by management.

For subsidiary, cost of raw materials is determined on First In First Out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

j. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

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k. Retirement and other employee benefits

(i). Gratuity

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on respective employee's salary and tenure of employment with the Group.

Liabilities with regard to Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using projected unit credit method. The Group contributes all ascertained liabilities to the Gulf Oil Lubricants India Limited employees group gratuity cum life assurance Scheme ('the Trust'). Trustees administer contributions made to the Trusts and contributions are invested in insurer managed fund.

The Group recognises the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability.

Gains and losses through remeasurements of the net defined benefit liability/(asset) are recognised in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income.

The effect of any plan amendments or curtailments are recognised in net profit in Statement of Profit and Loss as past service costs.

Past services cost is recognised in the Statement of Profit & Loss in the year of a plan amendment or when the company recognises corresponding restructuring cost whichever is earlier.

(ii) Superannuation

Certain employees of the Group are participants in a defined contribution plan. The Group has no further obligations to the plan beyond its contributions which are periodically contributed to the Gulf Oil Lubricants India Limited employees group superannuation scheme, the corpus of which is invested in the insurer managed fund.

(iii) Provident fund

The Group pays provident fund contributions to publicly administered provident fund as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Compensated absences

The liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as liability at the present value of liability as at Balance sheet date. Group has determined its liability using projected unit credit method based on Actuarial valuation carried out at the Balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

(v) Share-based payments

Share-based compensation benefits are provided to employees under "GOLIL Employee Stock Option Plan". The fair value of equity settled employee stock options is calculated at grant date using a valuation model and recognised in the Statement of Profit and Loss, together with a corresponding increase in shareholders' equity, on a straight—line basis over the vesting period, based on an estimate of the number of options that will eventually vest. The impact

of the revision to original estimates, if any, shall be recognised in profit or loss, with a corresponding adjustment to equity.

(vi) Short term employee benefits

Short term employee benefits that are expected to be settled wholly within 12 months from the end of the period in which employee render service are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered. The liabilities are presented as current employee benefit obligation in the Balance sheet.

l. Foreign currencies

(i) Functional currency

The functional currency of the Group is the Indian rupee. These financial statements are presented in Indian rupees (rounded off to lakhs).

(ii) Transactions and balances

Foreign currency transactions are recorded in the functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. All foreign currency monetary assets and monetary liabilities as at the Balance Sheet date are translated into the functional currency at the applicable exchange rates prevailing on that date. All exchange differences arising on translation, are recognised in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/expenses.

Gain or losses upon settlement of foreign currency transactions are recognised in the Statement of Profit and Loss for the period in which the transaction is settled.

m. Interest income

Interest income is recorded using the Effective Interest Rate (EIR) for debt instruments carried at amortised cost. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset.

n. Taxes

Income tax expense comprises current income tax and deferred income tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income or other equity as the case may be.

Current income tax : Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax : Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profits.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit.

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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

o. Dividend Payable

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

p. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence and

other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

q. Business Combination

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group and fair value of any assets or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their acquisition date fair values. However, certain assets and liabilities i.e. deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements, liabilities or equity instruments related to share-based payment arrangements, lease liabilities under Ind AS 116 and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind-AS.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill.

Any gain on a bargain purchase is recognised in other comprehensive income and accumulated in equity as Capital Reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase, otherwise the gain is recognised directly in equity as Capital Reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in future are discounted to their present value as at the date of exchange. The discount rate used is entity's incremental borrowing rate, being the rate at which similar borrowing could be obtained from independent financier under comparable terms and conditions. Any contingent consideration is measured at fair value at the date of acquisition.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured subsequently and settlement is accounted for within equity. Other contingent consideration is re-measured at fair value at each reporting date and changes in the fair value of contingent consideration are recognised in profit or loss.

When a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in the statement of profit and loss or other comprehensive income, as appropriate.

r. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

s. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

t. Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. The CODM assesses the financial performance and position of the Group and makes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The Managing Director & CEO and Whole-Time Director & Chief Financial Officer (CODM) is accountable for leading the growth agenda for an integrated Automotive and Industrial business.

u. Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of schedule III, unless otherwise stated.



for the year ended March 31, 2026

Note 3- Property, plant and equipment and capital work-in-progress

Particulars	Land	Leasehold Improvements	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total assets	Capital work-in-progress
Gross carrying amount										
As at April 01, 2024	4,794.90	481.99	9,481.71	19,400.57	1,041.70	785.85	447.78	1,053.44	37,487.94	916.74
Additions	1,006.69	-	882.62	2,183.33	167.31	110.92	-	173.96	4,524.83	192.61
Disposals	(62.89)	-	(164.62)	(146.40)	(20.21)	(21.89)	-	(12.84)	(428.85)	-
Transfer from capital work-in-progress	-	-	-	-	-	-	-	-	-	(916.74)
As at March 31, 2025	5,738.70	481.99	10,199.71	21,437.50	1,188.80	874.88	447.78	1,214.56	41,583.92	192.61
Additions	2.03	-	105.13	1,492.00	1,163.44	52.30	80.30	346.33	3,241.53	2,118.65
Disposals	-	-	-	(216.37)	(9.28)	(14.84)	(19.14)	(305.74)	(565.37)	(1,565.10)
Transfer from capital work-in-progress	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	5,740.73	481.99	10,304.84	22,713.13	2,342.96	912.34	508.94	1,255.15	44,260.08	746.16

Particulars	Land	Leasehold Improvements	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total assets
Accumulated depreciation									
As at April 01, 2024	-	-	(265.38)	(2,100.34)	(10,532.51)	(513.31)	(680.18)	(111.64)	(710.79)
Depreciation charge for the year	-	-	(46.35)	(330.73)	(2,022.04)	(104.70)	(54.27)	(65.26)	(190.13)
Disposals	-	-	-	121.89	134.61	18.70	20.75	-	14.17
As at March 31, 2025	-	-	(311.73)	(2,309.18)	(12,419.94)	(599.31)	(713.70)	(176.90)	(886.75)
Depreciation charge for the year	-	-	(40.59)	(348.77)	(2,236.38)	(267.80)	(157.00)	(60.12)	(203.13)
Disposals	-	-	-	-	212.84	8.73	13.73	19.14	305.71
As at March 31, 2026	-	-	(352.32)	(2,657.95)	(14,443.48)	(858.38)	(856.97)	(217.88)	(784.17)

Net carrying amount

Particulars	Land	Leasehold Improvements	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total assets	Capital work-in-progress
As at March 31, 2025	5,738.70	170.26	7,890.53	9,017.56	589.49	161.18	270.88	327.81	24,166.41	192.61
As at March 31, 2026	5,740.73	129.67	7,646.89	8,269.65	1,484.58	55.37	291.06	470.98	24,088.93	746.16

Note:

- For certain property, plant and equipment, (excluding PPE at Chennai plant) pledged as security (refer note-22).
- Refer to note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 3- Property, plant and equipment and capital work-in-progress (Contd..)

Capital work-in-progress ("CWIP") ageing schedule for the year ended March 31, 2026 and March 31, 2025

Particulars	Amount in capital work-in-progress for				As at
					March 31, 2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	720.76	25.40	-	-	746.16
Projects temporarily suspended	-	-	-	-	-
Total	720.76	25.40	-	-	746.16

Particulars	Amount in capital work-in-progress for				As at
					March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	192.61	-	-	-	192.61
Projects temporarily suspended	-	-	-	-	-
Total	192.61	-	-	-	192.61

Note: There are no CWIP projects whose completion are overdue or has exceeded its cost compared to its original plan.

Note 3- Other intangible assets

Particulars	Other Intangible assets (Computer Software)	Licences	Brand	Technical Know-How	Total intangible assets	Intangible Asset Under Development
Gross carrying amount						
As at April 01, 2024	1,074.58	7.98	5,833.00	2,713.00	9,628.56	538.92
Additions	48.80	-	-	199.91	248.71	1,161.56
Disposals	-	-	-	-	-	-
Transfer from Intangible assets under development	-	-	-	-	-	27.56
As at March 31, 2025	1,123.38	7.98	5,833.00	2,912.91	9,877.27	1,728.04
Additions	642.60	-	-	53.18	695.78	1,395.09
Disposals	-	-	-	-	-	(656.67)
Transfer from Intangible assets under development	-	-	-	-	-	-
As at March 31, 2026	1,765.98	7.98	5,833.00	2,966.09	10,573.05	2,466.46



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 3- Other intangible assets (Contd..)

(₹ in lakhs)					
Particulars	Other Intangible assets (Computer Software)	Licences	Brand	Technical Know-How	Total intangible assets
Accumulated amortisation					
As at April 01, 2024	(712.92)	(1.77)	(243.04)	(113.04)	(1,070.77)
Amortisation charge for the year	(166.48)	(2.47)	(583.30)	(283.56)	(1,035.81)
Disposals	-	-	-	-	-
As at March 31, 2025	(879.40)	(4.24)	(826.34)	(396.60)	(2,106.58)
Amortisation charge for the year	(191.46)	(2.35)	(583.30)	(319.89)	(1,097.00)
Disposals	-	-	-	-	-
As at March 31, 2026	(1,070.86)	(6.59)	(1,409.64)	(716.49)	(3,203.58)

Net carrying amount

(₹ in lakhs)						
Particulars	Other Intangible assets (Computer Software)	Licences	Brand	Technical Know-How	Total intangible assets	Intangible Asset Under Development
As at March 31, 2025	243.98	3.74	5,006.66	2,516.31	7,770.69	1,728.04
As at March 31, 2026	695.12	1.39	4,423.36	2,249.60	7,369.47	2,466.46

Intangible asset under development ("IAUD") ageing schedule for the year ended March 31, 2026 and March 31, 2025

					(₹ in lakhs)
Particulars	Amount in intangible asset under development for				As at March 31, 2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,699.65	542.46	186.50	37.85	2,466.46
Projects temporarily suspended	-	-	-	-	-
Total	1,699.65	542.46	186.50	37.85	2,466.46

					(₹ in lakhs)
Particulars	Amount in intangible asset under development for				As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	949.42	737.89	17.43	23.30	1,728.04
Projects temporarily suspended	-	-	-	-	-
Total	949.42	737.89	17.43	23.30	1,728.04

Note: There are no Intangible asset under development projects whose completion are overdue or has exceeded its cost compared to its original plan.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 4- Goodwill

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Cost	2,771.90	2,771.90
Less: Accumulated impairment	-	-
Net carrying amount	2,771.90	2,771.90

(₹ in lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	2,771.90	2,771.90
Exchange differences	-	-
Balance at the end of the year (a)	2,771.90	2,771.90
Accumulated Impairment		
Balance at the beginning of the year	-	-
Impairment loss for the year	-	-
Balance at the end of the year (b)	-	-
Net carrying amount (a-b)	2,771.90	2,771.90

Refer Note 2.5.c for accounting policy on Goodwill

(a) Impairment testing of Goodwill

In accordance with Ind-AS 36, goodwill is reviewed, at least annually, for impairment. The recoverable amount is estimated as the higher of the CGU's fair value less cost to sell, or its value in use. Directly observable market prices rarely exist for the Company's assets, however, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Company for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

The recoverable amount of a cash generating unit (CGU) is determined based on fair value which require the use of certain assumptions. The calculations are based on cash flow projections approved by management as part of the financial budgeting process. The goodwill is allocated to the single CGU in which the Company operates i.e., manufacturing and supply of electric vehicle chargers and related components.

The key assumptions used in the estimation of the recoverable amount of CGU's are set out below.

Particulars	March 31, 2026	March 31, 2025
Discount rate	20%	24%
Terminal growth rate	4%	4%

These projected cash flows are discounted to the present value using a post-tax weighted average cost of capital (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions.

The Company uses specific growth assumptions for each reporting unit based on history and economic conditions.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 4- Goodwill (Contd..)

As a result of the goodwill impairment test for the year mentioned above, no goodwill impairment was identified as the recoverable value of the CGUs to whom goodwill was allocated exceeded their carrying amounts at all the periods reported above.

Impact of possible changes in key assumptions

The Management believes that no reasonably possible change in any of the above key assumptions would cause the recoverable amount to fall below the carrying value of any of the CGU having allocated goodwill.

Note 5- Investments

	(₹ in lakhs)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Investments in Equity Instruments (fully paid up):		
Unquoted Investments		
Investment in Equity Shares at FVOCI		
(a) 261,203 Equity Shares (March 31, 2025: 261,203) fully paid up series A & series B equity shares of GBP 0.001 each held in Indra Renewable Technologies Limited	3,443.91	6,837.19
(b) 203,571 Equity Shares (March 31, 2025: 203,571) fully paid up Equity Shares of ₹100 each held in Gulf Ashley Motor Limited	201.84	586.65
(c) 18,990 equity shares (March 31, 2025: 18,990) fully paid up equity shares of ₹10 each held in Mangalam Retail Services Limited	1.90	1.90
(d) 5,000 equity shares (March 31, 2025: Nil) fully paid up equity shares of ₹10 each held in SVC bank	0.50	-
Total	3,648.15	7,425.74
Note:		
Aggregate amount of investments in unquoted Equity Shares	3,648.15	7,425.74
Total	3,648.15	7,425.74

Note 6- Loans- Non Current

	(₹ in lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Loan to director (Refer Note 47)	45.00	78.50
Loan to employees	16.47	24.95
Total	61.47	103.45

Note 7- Other Financial Assets- Non Current

	(₹ in lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Security Deposits	678.12	354.32
In Deposit Account with remaining maturity of more than 12 months*	169.59	71.72
Total	847.71	426.04

*Deposit against bank guarantee

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 8- Other Non Current Assets

	(₹ in lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Capital Advances	36.79	144.05
Prepayments	2,307.80	1,944.33
Balance with Government Authorities	275.89	103.55
Total	2,620.48	2,191.93

Note 9- Inventories (lower of cost and net realisable value)

	(₹ in lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	27,766.45	18,772.76
(Includes goods in transit: March 31, 2026 : ₹ 7,029.15 lakhs, March 31, 2025: ₹ 1,336.10 lakhs)		
Packing Materials	1,877.18	1,454.04
Work-in-Progress	1,369.58	1,187.90
Finished Goods	23,461.00	24,618.05
Stock-in Trade	4,291.56	4,210.97
Stores, Spares and Fuel	700.71	504.85
Total	59,466.48	50,748.57

Note 10- Trade receivables

	(₹ in lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	56,020.58	51,358.82
Less: Loss Allowance/expected credit loss**	(2,544.91)	(1,926.41)
Total receivables	53,475.67	49,432.41
Current portion	53,475.67	49,432.41
Non-current portion	-	-
Break up of security details		
Secured, considered good*	382.13	224.25
Unsecured, considered good	53,222.99	49,652.78
Significant Increase in credit risk		
Unsecured, credit impaired	2,415.46	1,481.79
Total	56,020.58	51,358.82
Less: Loss Allowance/expected credit loss**	(2,544.91)	(1,926.41)
Total	53,475.67	49,432.41

*Secured by letter of credit and bank guarantees from customers.

**For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 10- Trade receivables (Contd..)

Ageing of trade receivable for the year ended March 31, 2026 and March 31, 2025

Outstanding for following periods from due date of payments

Particulars	As at March 31, 2026						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	26,967.94	22,912.31	1,452.38	1,003.09	801.66	467.74	53,605.12
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	34.76	123.30	407.86	927.39	922.15	2,415.46
Total	26,967.94	22,947.07	1,575.68	1,410.95	1,729.05	1,389.89	56,020.58
Less: Loss Allowance/expected credit loss							(2,544.91)
Net Trade Receivables							53,475.67

Outstanding for following periods from due date of payments

Particulars	As at March 31, 2025						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	27,238.64	18,903.96	1,708.07	1,131.68	688.24	206.44	49,877.03
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	3.67	84.81	484.86	280.99	627.46	1,481.79
Total	27,238.64	18,907.63	1,792.88	1,616.54	969.23	833.90	51,358.82
Less: Loss Allowance/expected credit loss							(1,926.41)
Net Trade Receivables							49,432.41

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 11- Cash and cash equivalents

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Cash on Hand	3.54	1.99
Cheques, drafts on hand	53.00	-
Balances with Banks:		
In Current Accounts	50,000.45	56,069.35
Deposit with original maturity of less than three months	63,531.55	46,534.57
Total	1,13,588.54	1,02,605.91

Note 12- Other bank balances

Particulars	As at	As at
	March 31, 2026	March 31, 2025
In Deposit Accounts with maturity of more than three months but less than twelve months	1,661.59	2,001.43
In Earmarked Accounts		
Deposits*	15.39	14.77
Unpaid Dividend account	462.72	428.81
Total	2,139.70	2,445.01

*Deposits against bank Guarantees

Note 1: There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 as at the year end March 31, 2026 and March 2025.

Note 2: There are no repatriation restrictions with respect to cash and cash equivalents as at the end of the reporting period and prior period.

Note 13- Loans- Current

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Unsecured and considered good		
Loan to director (Refer Note 47)	22.50	6.00
Loan to employees	15.88	23.75
Loan to others	15.63	13.82
Total	54.01	43.57

Note 14- Other financial assets- current

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Unsecured and considered good		
Security Deposits	99.62	446.76
Derivative assets	263.50	-
Other receivables towards reimbursement of expenses	826.95	367.96
In Deposit Account with original maturity of more than 12 months but remaining maturity of less than 12 months	-	0.26
Total	1,190.07	814.98



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 15- Other current assets

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Prepayments	1,970.86	3,027.22
Advance to employees	74.13	159.26
Advance to creditors	11,279.53	9,928.08
Balance with Government Authorities	4,045.81	4,022.02
Total	17,370.33	17,136.58

Note 16- Equity Share Capital

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Authorised:		
5,23,13,614 Equity Shares of ₹ 2 each (March 31, 2025: 5,23,13,614 Equity Shares of ₹ 2 each)	1,046.27	1,046.27
Issued, Subscribed and Fully Paid-up:		
4,94,00,074 Equity Shares of ₹ 2 each (March 31, 2025 : 4,93,04,450 Equity Shares of ₹ 2 each)	988.00	986.09
	988.00	986.09

a. Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	₹ In Lakhs	Number of Shares	₹ In Lakhs
At beginning of the year	4,93,04,450	986.09	4,91,68,433	983.37
Add: Shares issued under equity stock options (Refer note 42)	95,624	1.91	136,017	2.72
At end of the year	4,94,00,074	988.00	4,93,04,450	986.09

b. Rights, preferences and restrictions attached to shares

The Company has only one class of equity share having a par value of ₹ 2 per share (previous year ₹ 2 per share). Each shareholder is eligible to one vote per share held. The dividend proposed by the Board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 16- Equity Share Capital (Contd..)

c. Equity shares in the Company held by Holding Company are as below

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	₹ In Lakhs	Number of Shares	₹ In Lakhs
Equity Shares of ₹ 2 each				
Gulf Oil International (Mauritius) Inc.	3,31,00,725	662.01	3,31,00,725	662.01

d. Details of shareholders holding more than 5% of the aggregate Equity Shares in the Company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% holding	Number of Shares	% holding
Equity Shares of ₹ 2 each				
Gulf Oil International (Mauritius) Inc.	3,31,00,725	67.01%	3,31,00,725	67.14%

e. Details of shareholders holding of promoters:

Name of the promoter	As at	Number of Shares	Percentage of total number of shares	Percentage of change in the number of share during the year
Gulf Oil International (Mauritius) Inc.	March 31, 2026	3,31,00,725	67.01%	-0.13%
Gulf Oil International (Mauritius) Inc.	March 31, 2025	3,31,00,725	67.14%	-4.66%
Total				

f. Shares reserved for issue under options

Information relating to GOLIL Stock Options Plan including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 42.

g. No shares were granted for consideration other than cash.

Note 17- Other equity

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Securities premium	9,718.19	9,198.82
Capital Reserve	5.00	5.00
General Reserve	12,361.85	11,361.85
Capital Redemption Reserve	28.33	28.33
Share based payment reserve	2,027.34	928.75
Retained earnings	1,28,307.45	1,20,553.13
Equity instrument through other comprehensive income	196.31	3,109.97
Total	1,52,644.47	1,45,185.85



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 17- Other equity (Contd..)

- Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.
- The Group has created capital reserve pursuant to the scheme of arrangement between GOCL Corporation Limited (Formerly known as Gulf Oil Corporation Limited) and the Group.
- General reserve reflects amount transferred from Statement of profit and loss in accordance with the regulations of the Companies Act, 2013.
- As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
- The share options outstanding account is used to recognize the grant date fair value of options issued to employees under Gulf Oil Lubricants India Limited - Employees Stock Option Scheme - 2015.
- Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- The Group has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.
- Refer Consolidated statement of changes in equity for movements in Other equity.

Note 18- Other financial liabilities- Non current

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Deposits from customers	187.24	109.25
	187.24	109.25

Note 19- Employee benefit obligations- Non current

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Refer Note 41)	1,632.15	25.59
Provision for Compensated Absences (Refer Note 41)	820.35	702.80
Total	2,452.50	728.39

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 20- Deferred tax asset & liabilities

(a) Deferred tax liabilities (net)

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities on account of temporary differences in		
Property, Plant and Equipment	-	1,013.95
Fair Value of equity instruments	-	922.54
Intangible assets acquired on business combination	1,636.04	1,846.30
Right of use Assets	-	989.15
Other temporary differences	-	73.33
Total deferred tax liabilities	1,636.04	4,845.27
Deferred Tax Assets on account of temporary differences in		
Loss Allowance/ expected credit loss	-	477.85
Employee benefit obligations	-	287.95
Lease Liabilities	-	1,039.03
Total deferred tax assets	-	1,804.83
Deferred tax liabilities (net) (Refer Note 48)	1,636.04	3,040.44

(b) Deferred tax assets (net)

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities on account of temporary differences in		
Property, Plant and Equipment	784.64	20.58
Fair Value of equity instruments	58.11	-
Right of use Assets	1,162.23	81.87
Other temporary differences	69.27	-
Total deferred tax liabilities	2,074.25	102.45
Deferred Tax Assets on account of temporary differences in		
Loss Allowance/ expected credit loss	640.46	7.00
Employee benefit obligations	828.98	13.41
Lease Liabilities	1,238.04	92.71
Other temporary differences	33.45	1.55
Total deferred tax assets	2,740.93	114.67
Deferred tax assets (net)	666.68	12.22



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 21- Deferred government grants- Non current

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Deferred Export Promotion Capital Goods grant	13.37	33.45
Total	13.37	33.45
Opening balance	53.53	73.61
Grants during the year	-	-
Less: Released to the Statement of Profit and Loss	(20.08)	(20.08)
Closing balance	33.45	53.53
Current Portion	20.08	20.08
Non-current portion	13.37	33.45

Government grants received are related to custom duty ("EPCG Scheme") saved on import of asset. There are no unfulfilled conditions or contingencies attached to these grants.

Note 22(a)- Long term borrowings

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Term Loans	2,448.17	-
	2,448.17	-

Term loan of ₹2,448.17 Lakhs from the SVC Co-operative Bank is secured by mortgage over the Company's land situated in Gandhinagar Electronics Industrial Area of Gujarat Industrial Development Corporation, in favour of the Bank and Hypothecation of all plant and machinery (present and future) of the Company ranking pari-passu with ICICI Bank Limited. Term Loan has been applied for the purpose of capacity expansion of the plant and various other capex plans. The loan carries interest rate: 8.50 % p.a.

Term loan is repayable in 120 monthly installments, which includes a moratorium period of 24 months, thereafter repayable in 96 monthly installments until September 2035.

Note 22(b)- Short term borrowings

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
From Banks:		
Working Capital loans from banks (secured) (Refer note 1 below)	29,829.37	25,818.24
Working Capital loans from banks (unsecured)	19,156.21	16,146.66
Loan from Others (unsecured) (Refer note 2 below)	-	190.68
Total	48,985.58	42,155.58

Note 1 : Working capital facilities from banks under multiple banking arrangement are secured by hypothecation of all current assets of the Company including raw materials, finished goods, stock-in-process, stores and spares (not relating to plant & machinery) and present and future book debts of the Company and also secured by collateral security by way of First Pari-passu charge on Land & Building, Plant & Machinery at Masat Industrial Estate, Khanvel Road, Masat Village, Silvassa within Union Territory of Dadra and Nagar Haveli and on all other Plant, property and equipment owned by the Company (excluding Plant, property and equipment located at Chennai plant).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 22(b)- Short term borrowings (Contd..)

The Group has filed quarterly returns or statements with banks which are in agreement with books of accounts of the company for the borrowings which have been sanctioned on the basis of security of current assets.

Working Capital loan from banks includes Buyers Credit and Suppliers credit from banks which are USD denominated loans carrying variable rate of interest of 3 to 6 months LIBOR/SOFR plus spread and is repayable within one year from the date of each disbursement.

Note 2: Loan from others are repayable on demand and carrying interest rate of 10.50% p.a

Note 3: Changes in liabilities arising from financing activities

Particulars	(₹ in lakhs)			
	Cash and cash equivalents	Short term borrowings	Lease Liabilities	Total
Balance as at April 1, 2024	70,322.69	(33,313.31)	(3,211.32)	33,798.06
Opening interest accrued	-	(287.85)	-	(287.85)
Interest expense	-	(2,519.92)	(301.74)	(2,821.66)
Interest paid	-	2,882.61	301.74	3,184.35
Additions	-	-	(3,675.03)	(3,675.03)
Reduction in lease liability due to termination of lease	-	-	646.41	646.41
Foreign exchange adjustment	-	(226.85)	-	(226.85)
Closing interest accrued	-	356.13	-	356.13
Addition due to acquisition	-	-	-	-
Cash flows (net)	32,283.22	(9,046.39)	1,743.19	24,980.02
Balance as at 31 March 2025	1,02,605.91	(42,155.58)	(4,496.75)	55,953.58
Opening interest accrued	-	(356.13)	-	(356.13)
Interest expense	-	(2,429.55)	(464.48)	(2,894.03)
Interest paid	-	3,227.25	464.48	3,691.73
Additions	-	-	(5,750.04)	(5,750.04)
Reduction in lease liability due to termination of lease	-	-	77.30	77.30
Foreign exchange adjustment	-	(2,767.80)	-	(2,767.80)
Closing interest accrued	-	366.36	-	366.36
Cash flows (net)	10,982.63	(4,870.13)	4,938.79	11,051.30
Balance as at 31 March 2026	1,13,588.54	(48,985.58)	(5,230.70)	59,372.27

Note 23- Trade payables

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Trade Payable		
(a) total outstanding dues of micro enterprises and small enterprises (Refer Note 55)	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
Total	65,817.46	55,916.58



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 23- Trade payables (Contd..)

Trade payable ageing schedule for the year ended March 31, 2026 and March 31, 2025

Outstanding for following periods from due date of payments

Particulars	As at March 31, 2026						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payable							
Micro enterprises and small enterprises	-	31.47	3,938.27	-	-	-	3,969.74
Other than micro and small enterprises	26,723.68	2,034.61	32,703.28	122.69	263.46	-	61,847.72
Disputed trade payable							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Other than micro and small enterprises	-	-	-	-	-	-	-
Total	26,723.68	2,066.08	36,641.55	122.69	263.46	-	65,817.46

Outstanding for following periods from due date of payments

Particulars	As at March 31, 2025						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payable							
Micro enterprises and small enterprises	-	410.83	2,232.53	-	-	-	2,643.36
Other than micro and small enterprises	20,089.10	5,365.74	27,482.62	335.76	-	-	53,273.22
Disputed trade payable							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Other than micro and small enterprises	-	-	-	-	-	-	-
Total	20,089.10	5,776.57	29,715.15	335.76	-	-	55,916.58

Note 24- Other financial liabilities- Current

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not due on Borrowings	366.36	356.13
Creditor for Purchase of Property, plant and equipment	124.27	121.08
Employee Related liabilities	1,866.46	2,098.33
Derivative liability	-	472.27
Unpaid Dividend	462.62	428.71
Others	210.59	133.05
Total	3,030.30	3,609.57

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 25- Employee benefit obligations- Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Refer Note 41)	713.06	350.84
Provision for Compensated Absences (Refer Note 41)	129.31	107.28
Total	842.37	458.12

Note 26- Non current tax assets and current tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	776.49	448.16
Add: Current tax payable for the year (Refer Note 48)	13,045.44	12,718.87
Add: Other adjustments	44.59	183.24
Less: Taxes paid (Net of refund)	12,843.00	12,573.78
	1,023.52	776.49
Non current tax assets and current tax liabilities		
Non current tax assets	(54.63)	(54.63)
Current tax liability	1,078.15	831.12
Total	1,023.52	776.49

Note 27- Deferred government grants- Current

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Export Promotion Capital goods grant (Refer Note 21)	20.08	20.08
Total	20.08	20.08

Note 28- Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities	4,198.90	4,649.66
Statutory Dues	3,156.36	2,913.02
Rebates	4,035.97	3,691.22
Total	11,391.23	11,253.90



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 29- Revenue from operations

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customers		
Sale of goods and services		
Finished Goods		
- Lubricants Oil (Refer note below)	3,72,163.45	3,30,014.14
Traded goods		
- Battery	8,110.83	8,089.01
- Greases and others	24,103.94	24,191.29
Sale of services	379.87	-
(A)	4,04,758.09	3,62,294.44
Other operating revenue		
- Sale of scrap	156.42	173.16
- Insurance Claims	339.27	219.28
- Miscellaneous Income (Includes lease rentals,etc.)	350.28	429.21
(B)	845.97	821.65
Total (A+B)	4,05,604.06	3,63,116.09

Note:

Includes amount of ₹99.45 lakhs (March 31, 2025 : ₹82.17 Lakhs) towards freight and insurance on export sales.

Refer Note 49 Disaggregation of revenue from contracts with customers.

Note 30- Other Income

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income from financial assets at amortised cost	9,172.98	8,381.18
Other non- operating income		
Profit on sale of investment in Mutual Fund	443.49	298.90
Profit on sale/discarding of Property, Plant & Equipment	20.25	1,190.03
Miscellaneous Income	125.51	3.58
Total	9,762.23	9,873.69

Note 31- Cost of goods sold

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
(A) COST OF RAW AND PACKING MATERIALS CONSUMED		
Cost of Raw Materials Consumed		
Opening Stock	18,772.76	18,284.22
Add: Purchases during the year	1,99,169.10	1,70,810.77
	2,17,941.86	1,89,094.99
Less: Closing Stock	27,766.45	18,772.76
Cost of Raw Materials Consumed	1,90,175.41	1,70,322.23

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 31- Cost of goods sold (Contd..)

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Cost of Packing Materials Consumed		
Opening Stock	1,454.04	1,657.52
Add: Purchases during the year	24,045.36	21,974.87
	25,499.40	23,632.39
Less: Closing Stock	1,877.18	1,454.04
Cost of Packing Materials Consumed	23,622.22	22,178.35
Total	2,13,797.63	1,92,500.58
(B) PURCHASE OF STOCK-IN-TRADE		
Greases and Others	11,240.16	11,274.90
Battery	7,109.45	7,305.77
Total	18,349.61	18,580.67
(C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening balance		
Work-in-Progress	1,187.90	999.76
Finished Goods	24,618.05	23,784.80
Stock-in-trade	4,210.97	4,335.55
	30,016.92	29,120.11
Closing balance		
Work-in-Progress	1,369.58	1,187.90
Finished Goods	23,461.00	24,618.05
Stock-in-trade	4,291.56	4,210.97
	29,122.14	30,016.92
Net Decrease/(Increase) in Inventories of finished goods, work-in-progress and stock-in-trade	894.78	(896.81)

Note 32- Employee benefits expense

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	17,880.18	16,183.89
Contribution to provident and other fund (Refer Note 41)	756.07	631.23
Share based payment to employees (Refer Note below)	1,285.26	249.80
Staff welfare expenses	1,343.05	1,274.99
Total	21,264.56	18,339.91

Exceptional item- 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 ₹2,278.21 lakhs, which has been disclosed as an exceptional item in the financial statements for the year ended March 31, 2026.

Note: For share based payment given by the Group to its employees under employee stock option plan, refer note 42.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 33- Depreciation and Amortisation Expense

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (Refer Note 3)	3,313.79	2,813.48
Depreciation of right-of-use assets (Refer Note 37)	2,504.77	1,727.66
Amortisation of Intangible assets (Refer Note 3)	1,097.00	1,035.81
Total	6,915.56	5,576.95

Note 34- Finance Costs

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Finance expenses		
Interest expense on:		
Bank borrowings	2,176.13	2,306.35
Others	61.49	193.86
Net exchange (gain)/loss on foreign currency borrowings	2,682.05	579.03
Bank charges	253.42	213.57
Interest expense on lease liabilities (Refer Note 37)	464.48	301.74
Total	5,637.57	3,594.55

Note 35- Other Expenses

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of Stores and Spare Parts	437.86	531.37
Processing Charges	1,881.60	1,321.33
Power and Fuel	506.19	487.66
Rent	813.99	1,083.46
Rates and Taxes	181.58	182.31
Insurance	558.58	397.45
Repairs and Maintenance:		
Plant and Machinery	998.86	1,254.53
Buildings and Others	456.44	462.59
Advertising and Sales Promotion	10,394.46	10,171.52
Selling and Marketing	51,393.18	42,045.91
Selling Commission	881.29	616.41
Travelling and Conveyance	1,948.80	1,846.08
Freight and Forwarding expense	18,558.45	17,307.54
Postage, Telephone and Telex	654.83	413.63
Legal and Professional Fee	2,045.98	2,015.26
Payment to Statutory Auditors (excluding taxes)	82.63	76.24
Bad Debts Written Off	8.78	4.21
Less: Loss Allowance	-	(4.21)
Loss Allowance/expected credit loss	618.50	749.70
Directors' Sitting Fee	49.50	36.75

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 35- Other Expenses (Contd..)

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Expenditure towards Corporate Social Responsibility	748.67	747.81
Royalty	4,380.00	4,009.96
Miscellaneous Expenses	2,308.55	1,606.00
Total	99,908.72	87,363.51

Note 36- Earnings per Share (EPS)

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Profit After Tax (₹ In Lakhs) attributable to owners of the Group	34,763.42	35,985.12
Weighted average number of equity shares used in the calculation of basic earnings per share	4,93,31,565	4,92,36,077
Adjustment: Number of shares relating to stock options	5,27,264	4,54,950
Weighted average number of equity shares used in the calculation of diluted earnings per share	4,98,58,829	4,96,91,027
Nominal Value per Share (₹)	2.00	2.00
Earnings per share- Basic (₹) (Before exceptional item)	73.91	73.09
Earnings per share- Basic (₹) (After exceptional item)	70.47	73.09
Earnings per share- Diluted (₹) (Before exceptional item)	73.13	72.42
Earnings per share- Diluted (₹) (After exceptional item)	69.72	72.42

Note 37- Leases

- (a) The Group obtains warehouses and office premises on lease. Rental contracts are typically made for fixed periods of 3 to 6 years.

(i) Amounts recognised in Consolidated balance sheet

The statement of Consolidated balance sheet shows the following amounts relating to leases:

Right-of-use assets	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Warehouses and Office Premises		
Opening Balance	4,255.47	2,870.81
Additions	5,750.04	3,675.03
Less: Deletions	77.30	562.71
Less: Depreciation	2,504.77	1,727.66
Total	7,423.44	4,255.47

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 37- Leases (Contd..)

	(₹ in lakhs)	
Lease Liabilities	Year ended March 31, 2026	Year ended March 31, 2025
Current	2,243.38	1,944.25
Non-current	2,987.32	2,552.50
Total	5,230.70	4,496.75

Movement in Lease Liabilities

	(₹ in lakhs)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	4,496.75	3,211.32
Add: Interest expense	464.48	301.74
Less: Repayment of lease liability	5,403.27	2,044.93
Add: Addition during the year	5,750.04	3,675.03
Less: Reduction in lease liabilities due to termination of lease	77.30	646.41
Closing Balance	5,230.70	4,496.75

(ii) Amounts recognised in the Consolidated statement of profit and loss

The statement of Consolidated profit or loss shows the following amounts relating to leases:

		(₹ in lakhs)	
Depreciation charge of right-of-use assets	Note	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation charge of right-of-use assets	33	2,504.77	1,727.66
Total		2,504.77	1,727.66

		(₹ in lakhs)	
Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense (included in finance costs)	34	464.48	301.74
Expense relating to variable and short term lease payments not included in lease liabilities (included in other expenses)	35	813.99	1,083.46
Total		1,278.47	1,385.20

The total cash outflow for leases for the year ended 31 March 2026 was ₹ 6,217.26 Lakhs (March 31, 2025 : ₹3,128.39 Lakhs).

(iii) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a warehouse. For individual warehouses, lease payments are on the basis of variable payment terms with percentage on sales quantity. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(iv) Extension and termination options

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 37- Leases (Contd..)

(v) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of warehouses and Office premises, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Group.

Note 38- Segment Information

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The Managing Director & CEO and Whole-Time Director & Chief Financial Officer (CODM) are responsible for allocating resources and assessing performance of the operating segments of the Group.

The Group has integrated its organisation structure with respect to its automotive and non-automotive business considering that the synergies, risks and returns associated with business operations are not predominantly distinct. The Group has aligned its internal financial reporting system in line with its existing organisation structure. As a result the Group's reportable business segment consists of a single segment of "Lubricants" in terms of Ind AS 108.

(b) Segment Revenue :

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customer is shown in the table below:

	(₹ in lakhs)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue		
India	3,74,271.70	3,32,704.86
Outside India	31,332.36	30,411.23
Total*	4,05,604.06	3,63,116.09

*There are no transactions with a single customer which amounts to 10% or more of the Group's revenue for the year ended March 31, 2026 and March 31, 2025.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 38- Segment Information (Contd..)

(c) Non-Current Assets :

The total of Non-current assets other than financial assets broken down by location of assets shown below:

Particulars	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
India	48,208.15	43,077.05
Outside India	-	-
Total	48,208.15	43,077.05

Note: The amount of segment results, segment assets and segment liabilities are those appearing in the consolidated financial statement of the group.

Note 39- Contingent Liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Income Tax Matters	158.46	158.46
Sales Tax Matters	2,986.92	3,027.62
Excise and Service Tax Matters	22.20	22.20
Goods and Service Tax Matters	280.17	287.61
Total	3,447.75	3,495.89

- (a) It is not practicable for the Group to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.
- (b) The Group does not expect any reimbursement in respect of the above contingent liabilities.
- (c) The demand for Income tax and goods and services tax matters relates to certain disallowances by the respective authorities.

Note 40- Capital and other commitments

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Capital Commitments		
Estimated amount of Contracts remaining to be executed on Capital Account (Net of Advance)	1,379.93	1,644.54
Total	1,379.93	1,644.54

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 41- Employee benefits

Group has classified the various benefits provided as under:-

1) Defined Contribution Plans

The Group has certain defined contribution plans. Contributions are made to Provident Fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Group has the following contribution plans :

- a) Provident Fund
- b) Employee's Pension Scheme, 1995
- c) Superannuation Fund

During the year, the Group has incurred and recognised the following amounts in the Consolidated Statement of Profit and Loss:

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Employers' Contribution to Provident Fund and Employee's Pension Scheme	665.25	535.29
Employers' Contribution to Superannuation fund	90.82	95.94
Total Expenses recognised in the Consolidated Statement of Profit and Loss (Refer Note 32)	756.07	631.23

2) Defined Benefit Plan

A) General Description of defined benefit plans

i) Gratuity

The Group operates a gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after five years of continuous service in accordance with Payment of Gratuity Act, 1972. The Group has a defined benefit gratuity plan in India (funded).

A. The net liability of Gratuity Plan is as follows :

Amounts recognised as a liability (Gratuity)

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	3,805.67	1,640.49
Fair value of plan assets	(1,460.46)	(1,264.06)
Deficit of funded plans	2,345.21	376.43
Total deficit of defined benefit obligations	2,345.21	376.43
Impact of minimum funding requirement	-	-
Liability in the Consolidated balance sheet	2,345.21	376.43

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 41- Employee benefits (Contd..)

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2025: 7 years).

B. Movement of Defined Benefit Obligation

(₹ in lakhs)			
Particulars	Present value of obligations	Fair value of plan assets	Total
Balance as at April 1, 2024	1,329.30	(995.35)	333.95
Current service cost	153.99	-	153.99
Past service cost	-	-	-
Interest expense/(income)	95.71	(71.67)	24.04
Total amount recognised in profit/loss	249.70	(71.67)	178.03
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	3.60	3.60
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	29.79	-	29.79
Experience (gains)/losses	182.04	-	182.04
Total amount recognised in other comprehensive income	211.83	3.60	215.43
Contributions			
Employers	-	(350.98)	(350.98)
Plan participants	-	-	-
Benefit payments	(150.34)	150.34	-
Balance as at March 31, 2025	1,640.49	(1,264.06)	376.43
Current service cost	52.33	-	52.33
Past service cost	2,278.21	-	2,278.21
Interest expense/(income)	162.41	(89.46)	72.95
Total amount recognised in profit/loss	2,492.95	(89.46)	2,403.49
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.01	1.01
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(91.08)	-	(91.08)
Experience (gains)/losses	29.54	-	29.54
Total amount recognised in other comprehensive income	(61.54)	1.01	(60.53)
Contributions			
Employers	(12.86)	(361.32)	(374.18)
Plan participants	-	-	-
Benefit payments	(253.37)	253.37	-
Balance as at March 31, 2026	3,805.67	(1,460.46)	2,345.21

C. Amounts recognised in the statement of other comprehensive income

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Remeasurements for:		
Gratuity	(60.53)	215.43
Total	(60.53)	215.43

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 41- Employee benefits (Contd..)

D. Major Categories of Gratuity plan assets are as follows

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Composition of plan assets		
Insurer Managed	1,460.46	1,264.06
Total	1,460.46	1,264.06
Percentage of Plan assets	100%	100%

E. Significant Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (%)	7.06% - 7.30%	6.72% - 6.75%
Salary Growth Rate (%)	7.00%	7.00%
Attrition Rate (%)	7.00%	7.00%
Mortality rate during employment	Indian assured lives Mortality (2012-14) (Urban)	Indian assured lives Mortality (2012-14) (Urban)

F. Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

(₹ in lakhs)		
Assumptions	Impact on defined benefit obligation - Increase / (Decrease)	
	As at March 31, 2026	As at March 31, 2025
i) Discount Rate		
a) Increase by 1%	(216.93)	(105.53)
b) Decrease by 1%	246.38	121.04
(ii) Salary Growth Rate		
a) Increase by 1%	244.46	119.64
b) Decrease by 1%	(218.63)	(106.16)
(iii) Employee Turnover/Attrition Rate		
a) Increase by 1%	(39.84)	(29.17)
b) Decrease by 1%	46.00	32.73

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 41- Employee benefits (Contd..)

G. Risk Exposure

Through its defined benefit plans, the Group is exposed to number of risks, the most significant of which is asset volatility. The plan liabilities are calculated using a discount rate set with reference to bond yields: if plan assets underperform this yield, this will create a deficit. The plan assets are invested by the Group in Insurer managed funds. The Group intends to maintain these investments in the continuing years.

H. Defined benefit liability and employers contributions

Defined benefit liability and employers contributions		(₹ in lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025
Expected contributions to post employment benefit plans for the next year	713.06	354.20

I. The expected maturity analysis of undiscounted gratuity benefits is as follows

Particulars	Expected maturity of undiscounted gratuity benefits	
	As at	As at
	March 31, 2026	March 31, 2025
Year-1	641.41	263.53
Year-2	425.26	125.07
Year-3	326.17	218.75
Year-4	346.98	124.46
Year-5	481.96	200.47
Years-6 to 10	1,677.51	728.46
Years 11 and above	2,127.25	937.59

3) Compensated absences

The Group has a policy on compensated absences which is applicable to its executives joined upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date. The leave obligations cover the Group's liability for earned leave which are classified as other long-term benefits.

	As at March 31, 2026	As at March 31, 2025
Leave obligations not expected to be settled within the next 12 months	820.35	702.80

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 42- Share based payments

The Group offers equity based award plan to its employees, officers through Group's stock option plan. In respect of those options granted under the Gulf Oil Lubricants India Limited - Employees Stock Option Scheme - 2015, in accordance with the guidelines issued by Securities and Exchange Board of India [(Share Based Employees Benefits) Regulations, 2014], the fair value of options is accounted as deferred employee compensation, which is amortized on a straight - line basis over the vesting period.

The fair values were calculated using Black Scholes Model as permitted by the SEBI Guidelines and also Ind AS 102 in respect of stock options granted. The inputs to the model include the share price on date of grant, exercise price, expected option life, expected volatility, expected dividends, expected terms and the risk free rate of interest.

The assumptions used in the calculations of the charge in respect of ESOP granted are set out below:

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6	Tranche-7	Tranche-8	Tranche-9
Range of risk-free interest rate	7.69% to 7.76%	7.44% to 7.75%	6.76% to 7.06%	6.90% to 7.00%	5.84% to 6.07%	5.15% to 6.08%	7.26% to 7.31%	5.58%	5.58% to 5.72%
Range of expected term (years)	3.58 -6.58 Years	3.50 -6.50 Years	3.50 -6.50 Years	3.50 -4.50 Years	3.50 -4.50 Years	3.50 -6.50 Years	3.50 -6.50 Years	1 Year	3.50 -6.50 Years
Volatility	40.62%	40.03%	35.73%	29.80 to 32.70%	29.26 to 29.57%	31.76 to 32.54%	30.02 to 31.12%	43.21%	34.93 to 43.21%
Expected dividend yield	₹2 per share	₹6.50 per share	₹7.50 per share	₹11.00 per share	₹11.5 per share	₹16 per share	₹25 per share	₹48 per share	₹48 per share
Estimated fair value per option granted - service	293.84	284.15	417.82	523.90	467.60	195.21	232.27	816.39	457.85

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6	Tranche-7	Tranche-8	Tranche-9
ESOP scheme approved by the shareholders through postal ballot	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015
Grant date	May 25, 2015	February 09, 2016	May 13, 2017	May 15, 2019	February 11, 2020	December 09, 2021	October 30, 2023	May 21, 2025	May 21, 2025
Number of options granted	606,990	112,225	101,913	214,629	6,960	866,811	52,478	58,342	670,958
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting Period	10% after 1 year, 15% after 2 years, 15% after 3 years and balance 60% at the end of 4 years from grant date			50% after 1 year and balance 50% at the end of 2 year from grant date	50% after 1 year and balance 50% at the end of 2 year from grant date	10% after 1 year, 15% after 2 years, 15% after 3 years and balance 60% at the end of 4 years from grant date	10% after 1 year, 15% after 2 years, 15% after 3 years and balance 60% at the end of 4 years from grant date	100% after 1 year	10% after 1 year, 15% after 2 years, 15% after 3 years and balance 60% at the end of 4 years from grant date
Exercise Period				Upto 5 Years from the date of vesting					



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 42- Share based payments (Contd..)

Fair value of options granted

The fair value at grant date of options granted during the current year ended 31 March 2026 was INR 816.39 and 457.85 per option. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share and the risk-free interest rate for the term of the option.

The model inputs for options granted during the previous year ended 31 March 2026 included:

- a) exercise price: INR 349.93 and 861.35
- b) grant date: 21 May 2025
- c) expiry date: 21 May 2026 and 21 May 2029
- d) share price at grant date: INR 1219.40
- e) expected price volatility of the company's shares: 43.21% and 34.93 to 43.21%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Particulars	Tranche 1		Tranche 2		Tranche 3		Tranche 4		Tranche 5	
	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price (in ₹)
Outstanding as of March 31, 2024	-	-	-	-	40,068	544.00	-	-	-	-
Granted during the year			-	-			-	-	-	-
Exercised during the year	-	-	-	-	20,336	544.00	-	-	-	-
Forfeited during the year	-	-	-	-			-	-	-	-
Expired during the year	-	-	-	-	15,322	544.00	-	-	-	-
Outstanding as of March 31, 2025	-	-	-	-	4,410	544.00	-	-	-	-
Granted during the year			-	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-	-	-
Outstanding as of March 31, 2026	-	-	-	-	4,410	544.00	-	-	-	-

Particulars	Tranche 6		Tranche 7		Tranche 8		Tranche 9	
	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)
Outstanding as of March 31, 2024	6,36,769	349.93	52,478	428.16	-	-	-	-
Granted during the year							-	-
Exercised during the year	1,10,434	349.93	5,247	428.16	-	-	-	-
Forfeited during the year			-	-	-	-	-	-
Expired during the year	39,125	349.93	-	-	-	-	-	-
Outstanding as of March 31, 2025	4,87,210	349.93	47,231	428.16	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 42- Share based payments (Contd..)

Particulars	Tranche 6		Tranche 7		Tranche 8		Tranche 9	
	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)
Granted during the year				-	58,342	349.93	6,70,958	861.35
Exercised during the year	95,624	349.93	-	-	-	-	-	-
Forfeited during the year			-	-	-	-	-	-
Expired during the year	18,722	349.93	-	-	-	-	-	-
Outstanding as of March 31, 2026	3,72,864	349.93	47,231	428.16	58,342	349.93	6,70,958	861.35

Particulars	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9
Weighted average remaining contractual life of options outstanding at the end of period (in years)	-	-	0.12	-	-	4.70	6.09	1.14	3.39
Weighted average share price at the date of exercise of options exercised during the year	-	-	544.00	-	-	349.93	428.16	349.93	861.35

Expense arising from share - based payment transactions

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Employee option plan	1,285.26	249.80
Total employee share - based payment expense	1,285.26	249.80

Note 43- Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts & option Contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments. This note explains the sources of risk which the Group is exposed to and how the Group manages the risk.

Risk	Exposure arising from	Management	Note reference no
Market Risk-Foreign Currency risk	Recognized financial assets and liabilities not denominated in Rupee	Forward & Option foreign exchange contracts.	A1
Market Risk-Interest rate risk	Short term borrowings at variable rates	Monitoring of interest rate	A2
Market Risk-Commodity Price risk	Fluctuation in base oil prices in line with commodity cycles	Operating procedures and sourcing policies	A3
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost	Credit limits and letters of credit	B
Liquidity risk	Borrowings and other liabilities	Availability of committed credit lines and borrowing facilities.	C



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 43- Financial risk management (Contd..)

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Group. The primary market risk to the Group is foreign exchange risk.

A Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise of three types of risk: foreign currency risk, interest risk, and commodity price risk. The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

A1 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (primarily material costs are denominated in a foreign currency). The Group manages its foreign currency risk by hedging certain material costs that are expected to occur within a range of 2 to 4 months period for hedged purchases of base oil and additives. At March 31, 2026 and March 31, 2025 the Group hedges approximately ~ 52-60% and ~ 55-60% respectively of its expected foreign currency purchases for 2 to 4 months. This foreign currency risk is hedged by using a combination of foreign currency options and forward contracts. Details are as given below:

	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Hedged foreign currency exposure		
No of buy contracts relating to firm commitments for Raw Material	10	50
Foreign Currency-USD (in lakhs)	284.66	432.17
₹ (In lakhs)	26,996.82	36,941.89

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR equivalent of USD is as follows:

	(₹ in lakhs)	
Particulars	As at March 31, 2026	
Financial assets		
Trade receivables		4,841.36
Total financial assets		4,841.36
Financial liabilities		
Trade & other payables		14,149.97
Borrowings		46,207.47
Other financial liabilities		366.36
Total non - derivative liabilities		60,723.80
Derivatives		
Foreign Exchange Forward and Option Contracts (Buy)		26,996.82
Total derivative liabilities		26,996.82

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 43- Financial risk management (Contd..)

	(₹ in lakhs)
Particulars	As at March 31, 2025
Financial assets	
Trade receivables	2,788.17
Total financial assets	2,788.17
Financial liabilities	
Trade & other payables	8,902.41
Borrowings	41,339.04
Other financial liabilities	356.13
Total non - derivative liabilities	50,597.59
Derivatives	
Foreign Exchange Forward and Option Contracts (Buy)	36,941.89
Total derivative liabilities	36,941.89

Sensitivity analysis

The Group is mainly exposed to changes in USD. The sensitivity analysis demonstrate possible change in USD exchange rates with all other variables held constant. 5% appreciation/depreciation of USD with respect to functional currency of the Group will have impact of the following (decrease)/increase in profit before tax.

	(₹ in lakhs)	
	Impact on profit before tax	
Particulars	As at March 31, 2026	As at March 31, 2025
USD Sensitivity		
INR/USD- Appreciation by 5%	(1,444.28)	(543.38)
INR/USD- Depreciation by 5%	1,444.28	543.38

A2 Interest rate risk

The Group had borrowed funds at floating interest rates. The Group's interest rate risk arises from short term borrowings with variable rates. The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

	(₹ in lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	48,985.58	41,964.90
Total borrowings	48,985.58	41,964.90

Sensitivity analysis

Profit and loss is sensitive to higher/lower interest expenses from borrowings as a results of changes in interest rates.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 43- Financial risk management (Contd..)

Interest rate sensitivity

Particulars	(₹ in lakhs)	
	Impact on profit before tax	
	As at March 31, 2026	As at March 31, 2025
50 basis points increase in interest rates*	(244.93)	(209.82)
50 basis points decrease in interest rates*	244.93	209.82

*Holding all other variables constant

A3 Commodity Price Risk

The Group's exposure to market risk with respect to commodity prices primarily arises from the fact that the Group is a purchaser of base oil. This is a commodity product whose prices can fluctuate sharply over short periods of time. The prices of base oil generally fluctuate in line with commodity cycles. Material purchase forms the largest portion of the Group's operating expenses. The Group evaluates and manages commodity price risk exposure through operating procedures and sourcing policies. The Group has not entered into any commodity derivative contracts.

Sensitivity: 0.1% increase in commodity rates would have led to approximately an decrease in profit by ₹ 133.81 lakhs (March 31, 2025 ₹121.23 lakhs). 0.1% decrease in commodity rate would have led to an equal but opposite effect.

B Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations thus leading to a financial loss.

Trade Receivables

The Group's customer mainly consists of its distributors and Original Equipment Manufacturers (OEMs). The Group has a credit policy, approved by the Management that is designed to ensure that consistent processes are in place to measure and control credit risk. The Group has trade relationships only with reputed third parties. The receivable balances are constantly monitored, resulting in an insignificant exposure of the Group to the risk of non-collectible receivables. Credit risk is managed through credit approvals, establishing credit limits, obtaining collaterals from the customers in the form of deposits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Concentrations of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Group's historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Refer Note 10 for ageing of trade receivable and Loss Allowance/expected credit loss.

Reconciliation of provisions for doubtful debts has been provided as under

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 43- Financial risk management (Contd..)

Reconciliation of provisions for doubtful debts has been provided as under

Particulars	Amount in ₹ In lakhs
Provision for Expected Credit Loss as on March 31, 2024	1,180.92
Increase in loss allowance recognised in profit or loss during the year	749.70
Receivables written off during the year as uncollectible	(4.21)
Provision for Expected Credit Loss as on March 31, 2025	1,926.41
Increase in loss allowance recognised in profit or loss during the year	618.50
Provision for Expected Credit Loss as on March 31, 2026	2,544.91

Other financial assets

The Group maintains exposure in cash and cash equivalents, term deposits with banks, investments in mutual funds. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Group's Treasury department. The Group's maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is the carrying value of each class of financial assets as disclosed in the financial statements.

C Liquidity Risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has net positive cash surplus after adjusting its short term bank borrowings. Thus Group believes that the working capital is sufficient to meet its current requirements and accordingly, there is no liquidity risk perceived.

Management monitors rolling forecasts of the liquidity position on the basis of expected cash flow. The Group has access to the following undrawn current borrowing facilities at the end of reporting period.

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Undrawn Fund Based Working Capital Limits**	18,780	18,574
Undrawn Non Fund Based Working Capital Limits**	10,169	11,065

**fund based limits are interchangeable with non fund based limits.

The table below provides details regarding the contractual maturities of significant financial liabilities as on reporting date.

Particulars	(₹ in lakhs)		
	Less than 1 year	Above 1 year	Total
As at March 31, 2026			
Borrowings	48,985.58	2,448.17	51,433.75
Trade payables	65,431.31	386.15	65,817.46
Other financial liabilities (including lease liabilities)	7,721.85	3,174.56	10,896.41
Total	1,22,138.74	6,008.88	1,28,147.62



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 43- Financial risk management (Contd..)

Particulars	(₹ in lakhs)		
	Less than 1 year	Above 1 year	Total
As at March 31, 2025			
Borrowings	42,155.58	-	42,155.58
Trade payables	55,580.82	335.76	55,916.58
Other financial liabilities (including lease liabilities)	5,553.82	2,661.75	8,215.57
Total	1,03,290.22	2,997.51	1,06,287.73

Note 44- Fair Value Measurement

The carrying value and fair value of financial instruments by categories as on March 31, 2026 and March 31, 2025 were as follows:
(₹ in lakhs)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Carrying amount	FVPL	FVOCI	Amortised Cost	Carrying amount	FVPL	FVOCI	Amortised Cost
Financial Assets								
Investments	3,648.15	-	3,648.15	-	7,425.74	-	7,425.74	-
Loans	115.48	-	-	115.48	147.02	-	-	147.02
Trade Receivables	53,475.67	-	-	53,475.67	49,432.41	-	-	49,432.41
Cash and cash equivalents	1,13,588.54	-	-	1,13,588.54	1,02,605.91	-	-	1,02,605.91
Other bank balances	2,139.70	-	-	2,139.70	2,445.01	-	-	2,445.01
Other financial assets								
Security deposits	777.74	-	-	777.74	801.08	-	-	801.08
Margin Money deposit	169.59	-	-	169.59	71.72	-	-	71.72
In Deposit Account with original maturity of more than 12 months	-	-	-	-	0.26	-	-	0.26
Other financial assets	826.95	-	-	826.95	367.96	-	-	367.96
Derivative assets	263.50	263.50	-	-	-	-	-	-
Total Financial assets	1,75,005.32	263.50	3,648.15	1,71,093.67	1,63,297.11	-	7,425.74	1,55,871.37
Financial Liabilities								
Borrowings	51,433.75	-	-	51,433.75	42,155.58	-	-	42,155.58
Trade Payables	65,817.46	-	-	65,817.46	55,916.58	-	-	55,916.58
Lease liabilities	5,230.70	-	-	5,230.70	4,496.75	-	-	4,496.75
Other financial liabilities								
Derivative liabilities	-	-	-	-	472.27	472.27	-	-
Capital Creditors	124.27	-	-	124.27	121.08	-	-	121.08
Others	3,093.27	-	-	3,093.27	3,125.47	-	-	3,125.47
Total Financial Liabilities	1,25,699.45	-	-	1,25,699.45	1,06,287.73	472.27	-	1,05,815.46

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 45- Fair Value Hierarchy

Financial assets and liabilities measured at fair value as at March 31, 2026 and March 31, 2025

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	-	-	3,648.15	-	-	7,425.74
Derivative assets	-	263.50	-	-	-	-
Total Financial assets	-	263.50	3,648.15	-	-	7,425.74
Financial Liabilities						
Derivative liabilities	-	-	-	-	472.27	-
Total Financial Liabilities	-	-	-	-	472.27	-

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2026 and March 31, 2025
(₹ in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Loans	-	-	115.48	-	-	147.02
Investments	-	-	-	-	-	-
Trade Receivables	-	-	53,475.67	-	-	49,432.41
Cash and cash equivalents	-	-	1,13,588.54	-	-	1,02,605.91
Other bank balances	-	-	2,139.70	-	-	2,445.01
Other financial assets						
Security deposits	-	-	777.74	-	-	801.08
Margin Money deposit	-	-	169.59	-	-	71.72
In Deposit Account with original maturity of more than 12 months	-	-	-	-	-	0.26
Other financial assets	-	-	826.95	-	-	367.96
Total Financial assets	-	-	1,71,093.67	-	-	1,55,871.37
Financial Liabilities						
Borrowings	-	-	51,433.75	-	-	42,155.58
Trade Payables	-	-	65,817.46	-	-	55,916.58
Lease liabilities	-	-	5,230.70	-	-	4,496.75
Other financial liabilities						
Capital Creditors	-	-	124.27	-	-	121.08
Others	-	-	3,093.27	-	-	3,125.47
Total Financial Liabilities	-	-	1,25,699.45	-	-	1,05,815.46

Level 1

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair values of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2

The fair values of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 45- Fair Value Hierarchy (Contd..)

Level 3

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset in level 3.

Valuation technique, measurements and processes used:

i) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include :

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of financial instrument is determined using price of recent investment method (Level 2)
- the fair value if the remaining financial instruments is determined using discounted cash flow analysis.

ii) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 items as on March 31, 2026 and March 31, 2025

	(₹ in lakhs)
	Unlisted equity securities
As at March 31, 2024	7,641.91
Addition during the year	-
Gains/(Losses) recognized in the other comprehensive income	(216.17)
Gains/(Losses) recognized in the statement of profit and loss	-
Transfer from Level 2	-
Investment carried at cost	-
As at March 31, 2025	7,425.74
Addition during the year	0.50
Gains/(Losses) recognized in the other comprehensive income	(3,778.09)
Gains/(Losses) recognized in the statement of profit and loss	-
Transfer from Level 2	-
Investment carried at cost	-
As at March 31, 2026	3,648.15

The fair value of above financial assets and liabilities are not materially different from their carrying value.

iii) Valuation processes

The fair value of unlisted equity instruments are determined using discounted cash flow analysis and price of recent investment by independent valuer

iv) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 45- Fair Value Hierarchy (Contd..)

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

Particulars	Fair value as at		Significant unobservable inputs	Probability-weighted range		Sensitivity
	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025	
Unquoted equity Shares	3,648.15	7,425.74	Earnings growth rate	4.00%	4.00%	Group has performed sensitivity assessment on significant unobservable inputs. The sensitivity assessment and its impact on the fair value of investment is as under : a) Earning growth rate - (+/- 50 basis points) : The fair value of investment would increase/ (decrease) with increase/ (decrease) in earning growth rate. b) Risk Adjusted discount rate - (+/- 100 basis points) : The fair value of investment would increase/ (decrease) with (decrease)/ increase in risk adjusted discount rate. The impact of the sensitivity analysis considering the change in the above unobservable inputs on the fair value of investment was not material for year ended March 31, 2026 and March 31, 2025
			Risk adjusted discount rate	12.50%-14.8%	11.42%-16.30%	

Note 46- Capital Management

A Risk Management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholder's and benefits for other stakeholder's, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group.

The Group monitors capital using a gearing ratio and is measured by net debt divided by total capital. The Group's net debt includes short term borrowings less cash and cash equivalents.

	(₹ in lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings	51,433.75	42,155.58
Less: Cash and bank balances	(1,15,728.24)	(1,05,050.92)
Net debt (A)	-	-
Total equity (B)	1,58,363.52	1,53,119.50
Gearing ratio (A/B)	-	-



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 46- Capital Management (Contd..)

B Dividends

Dividends recognised for the year

Particulars	As at	As at
	March 31, 2026	March 31, 2025
a) Final dividend	13,809.49	9,848.16
b) Interim dividend	10,374.02	9,860.89

Dividends not recognised at the end of the reporting period

Particulars	As at	As at
	March 31, 2026	March 31, 2025
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹30/- per fully paid equity share (March 31, 2025- ₹28/-). This proposed dividend is subject to the approval of shareholder in the ensuing annual general meeting.	14,820.02	13,805.25

Note 47- Related party disclosures

(A) Name of the related parties and nature of relationship:

(i) Where control exists:	
Ultimate Holding Company	Amas Holdings SPF * (Holding Company of Gulf Oil International Limited)
Holding Company	Gulf Oil International (Mauritius) Inc. Gulf Oil Middle East Limited (Cayman) [Holding Company of Gulf Oil International (Mauritius) Inc.] Gulf Oil International Limited (Cayman) [Holding Company of Gulf Oil Middle East Limited (Cayman)]
(ii) Other related parties with whom transactions have taken place during the year:	
Fellow subsidiaries:	Ashok Leyland Limited GOCL Corporation Limited Gulf Ashley Motor Limited Gulf Oil Argentina SA Gulf Oil Bangladesh Limited Gulf Oil International UK Limited Gulf Oil Marine Limited Gulf Oil Philippines Inc. Gulf Oil Middle East Limited GOIL International LLC Gulf Oil Supply Company Limited IDL Explosives Limited PT. Gulf Oil Lubricants Indonesia Gulf Asia Pacific PTE Limited Switch Mobility Automotive Limited Indra Renewable Technologies Ltd, UK D.A.Stuart India Private Limited Hinduja Renewables Energy Private Ltd

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 47- Related party disclosures (Contd..)

Common Directorship:	OHM Global Mobility Private Limited
Associate:	Techperspect Software Private Limited
(iii) Non- Executive Director	Mr. Sanjay G. Hinduja Mr. Shom Ashok Hinduja
(iv) Non-Executive Independent Director	Mr. Arvind Uppal Mrs. Manju Agarwal Mr. Munesh Narinder Khanna Mr. Nirvik Singh
(v) Key Managerial personnel	Mr. Ravi Shamlal Chawla - Managing Director and CEO Mr. Manish Kumar Gangwal- Whole-Time Director (w.e.f. December 22, 2025) & Chief Financial Officer Mr. Ashish Pandey- Company Secretary
(vi) Other Related Parties	Gulf Oil Lubricants India Limited Employees Group Gratuity Cum Life Assurance Scheme Gulf Oil Lubricants India Limited Employees Group Superannuation Scheme Hinduja Foundation

The Company has intimated Ocorian Trust (Isle Of Man) Limited as significant beneficial owner pursuant to the Companies (Significant Beneficial Owners) Amendment Rules, 2019.

(B) Disclosure in respect of transactions which are more than 10% of the transactions of the same type with related parties and outstanding balances

Nature of transaction	Name of the Party	Year ended	Year ended
		March 31,2026	March 31,2025
Sales of Goods & Other Income	Ashok Leyland Limited (net)	9,356.11	6,867.01
	Gulf Oil Bangladesh Limited	2,562.45	2,817.01
	Gulf Oil Marine Limited	7,123.00	6,023.04
	Gulf Oil Philippines Inc.	410.24	631.28
	Gulf Ashley Motors Limited	391.89	463.85
	GOIL International LLC	288.60	277.08
	Switch Mobility Automotive Ltd	2,170.36	793.55
	OHM Global Mobility Pvt Ltd	1,856.18	823.93
	PT. Gulf Oil Lubricants Indonesia	347.38	171.56
	Gulf Asia Pacific Pte Ltd	28.01	115.53
	Gulf Oil Middle East Ltd.	230.59	34.53
	IDL Explosives Limited	3.32	4.64
	Sales of Goods	24,768.13	19,023.01
Dividend on Equity Shares	Gulf Oil International (Mauritius) Inc.	16,219.36	13,680.29
	Dividend	16,219.36	13,680.29
Royalty	GOIL International LLC	4,380.00	4,009.96
Recovery of Expenses	Royalty	4,380.00	4,009.96
	GOIL International LLC	1,116.71	1,108.69
	Gulf Oil International Limited (Cayman)	162.08	362.58
	Gulf Oil International UK	1,090.69	400.04
	Gulf Oil Middle East Limited	-	2.90
	Gulf Asia Pacific Pte Ltd	-	8.25
	PT. Gulf Oil Lubricants Indonesia	5.44	0.56
	DA Stuart India P Ltd.	1.61	1.61



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 47- Related party disclosures (Contd..)

Nature of transaction	Name of the Party	Year ended March 31,2026	Year ended March 31,2025
Reimbursement of Expenses	Gulf Oil Philippines Inc.	3.57	1.68
	Recovery of Expenses	2,380.10	1,886.31
	Gulf Oil Middle East Limited	15.71	52.64
	Hinduja Renewables Energy Pvt Ltd	223.96	30.55
	Gulf Oil Corporation Limited	-	7.77
	Gulf Asia Pacific Pte Ltd	1.15	-
	Reimbursement of Expenses	240.82	90.96
Expenditure towards Corporate social responsibility	Hinduja Foundation	127.39	244.21
	Expenditure towards Corporate social responsibility	127.39	244.21
Repayment of Loan to Director	Mr. Ravi Shamlal Chawla	17.00	6.00
Contribution to Gratuity Fund	Gulf Oil Lubricants India Limited	361.32	350.98
	Employees Group Gratuity Cum Life Assurance Scheme		
Contribution to Superannuation Fund	Gulf Oil Lubricants India Limited Employees Group Superannuation Scheme	90.82	95.94

Key management personnel compensation

	Year ended March 31, 2026	Year ended March 31, 2025
Short - term employee benefits	1,249.80	1,590.63
Post employment benefits*	40.74	36.67
Total Compensation	1,290.54	1,627.30

* The above amount does not include gratuity and leave valuations as those are determined based on actuarial valuations.

Payments to Non- Executive directors

	Year ended March 31, 2026	Year ended March 31, 2025
Sitting fees	49.50	36.75
Commission	400.54	353.00

Outstanding Balances	Name of the Party	As at March 31, 2026	As at March 31, 2025
Trade Receivable (net)	Ashok Leyland Limited	436.44	2,507.89
	Gulf Oil Marine Limited	2,845.55	861.55
	Gulf Oil Bangladesh Limited	89.43	269.24
	Gulf Oil Egypt	67.82	67.82
	Gulf Oil Philippines Inc.	111.78	325.06
	PT. Gulf Oil Lubricants Indonesia	7.72	244.45
	Switch Mobility Automotive Ltd	331.21	206.45
	OHM Global Mobility Pvt Ltd	266.89	165.37

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 47- Related party disclosures (Contd..)

Outstanding Balances	Name of the Party	As at March 31, 2026	As at March 31, 2025
	Gulf Ashley Motor Ltd.	64.17	66.48
	DA Stuart India P Ltd.	0.40	0.40
	Gulf Oil Corporation Limited	4.50	4.50
	Gulf Asia Pacific Pte Ltd	-	0.44
	IDL Explosives Limited	2.35	-
	Techperspect Software Private Limited	0.87	-
	Trade Receivable	4,229.13	4,719.65
Other receivables towards reimbursement of expenses	Gulf Oil International UK Limited	677.51	207.89
	Gulf Oil International Limited (Cayman)	54.26	142.45
	Other receivables towards reimbursement of expenses	731.77	350.34
Other Non Current Assets	Hinduja Renewables Energy Pvt Ltd	9.25	6.15
	Other Non Current Assets	9.25	6.15
Trade Payable (net)	GOIL International LLC	808.75	1,457.12
	Gulf Oil Middle East Limited	12.81	6.46
	Gulf Oil International Limited (Cayman)	-	18.23
	Gulf Asia Pacific Pte Ltd	1.15	-
	Trade Payable	822.71	1,481.81
Loan to Director	Mr. Ravi Shamlal Chawla	67.50	84.50

Note 48- Current Tax and Deferred Tax

a. Movement of Deferred Tax Liabilities

Particulars	Property, Plant and Equipment	Fair Value of equity instrument	Right of use Assets	Intangible assets acquired on business combination	Other temporary differences	Total
As at March 31, 2024	1,171.01	972.00	636.75	2,061.24	88.66	4,929.66
Charged/(credited)						
to profit or loss	(157.06)	-	352.40	(214.94)	(15.33)	(34.93)
to other comprehensive income	-	(49.46)	-	-	-	(49.46)
As at March 31, 2025	1,013.95	922.54	989.15	1,846.30	73.33	4,845.27
Charged/(credited)						
to profit or loss	(1,013.95)	-	(989.15)	(210.26)	(73.33)	(2,286.69)
to other comprehensive income	-	(922.54)	-	-	-	(922.54)
As at March 31, 2026	-	-	-	1,636.04	-	1,636.04



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 48- Current Tax and Deferred Tax (Contd..)

(₹ in lakhs)

Particulars	Allowance for doubtful debts	Defined benefit obligations	Lease Liabilities	Other temporary differences	Total
As at March 31, 2024	292.38	242.98	716.66	-	1,252.02
Credited /(Charged)					
to profit or loss	185.47	(11.99)	322.37	-	495.85
to other comprehensive income		56.96	-	-	56.96
As at March 31, 2025	477.85	287.95	1,039.03	-	1,804.83
Credited /(Charged)					
to profit or loss	(477.85)	(272.72)	(1,039.03)	-	(1,789.60)
to other comprehensive income		(15.23)	-	-	(15.23)
As at March 31, 2026	-	-	-	-	-

b. Movement in Deferred Tax Assets

(₹ in lakhs)

Particulars	Property, Plant and Equipment	Fair Value of equity instrument	Right of use Assets	Intangible assets acquired on business combination	Other temporary differences	Total
As at March 31, 2024	6.12	-	85.78	-	-	91.90
Charged/(credited)						
to profit or loss	14.46	-	(3.91)	-	-	10.55
to other comprehensive income	-	-	-	-	-	-
As at March 31, 2025	20.58	-	81.87	-	-	102.45
Charged/(credited)						
to profit or loss	764.06	-	1,080.36	-	69.27	1,913.69
to other comprehensive income	-	58.11	-	-	-	58.11
As at March 31, 2026	784.64	58.11	1,162.23	-	69.27	2,074.25

(₹ in lakhs)

Particulars	Allowance for doubtful debts	Defined benefit obligations	Lease Liabilities	Other temporary differences	Total
As at March 31, 2024	4.84	5.32	93.33	6.31	109.80
Credited /(Charged)					
to profit or loss	2.16	10.83	(0.62)	(4.76)	7.61
to other comprehensive income	-	(2.74)	-	-	(2.74)
As at March 31, 2025	7.00	13.41	92.71	1.55	114.67
Credited /(Charged)					
to profit or loss	633.46	815.57	1,145.33	31.90	2,626.26
to other comprehensive income	-	-	-	-	-
As at March 31, 2026	640.46	828.98	1,238.04	33.45	2,740.93

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 48- Current Tax and Deferred Tax (Contd..)

c. The major components of income tax expense for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax	13,045.44	12,718.87
Adjustments for current tax of prior periods	(1.03)	17.25
Total Current Tax	13,044.41	12,736.12
Deferred Tax		
(Increase)/Decrease in deferred tax assets	(836.66)	(503.45)
Increase/(Decrease) in deferred tax liabilities	(373.01)	(24.38)
Total deferred tax expense/(benefits)	(1,209.67)	(527.83)
Total tax expense	11,834.74	12,208.29

d. Reconciliation of tax expense

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before income tax expense	46,319.68	47,930.42
Normal income 25.17% (March 31, 2025: 25.17%), LTCG at 14.30% (March 31, 2025: 14.30%), STCG at 22.88% (March 31, 2025: 22.88%)	11,645.39	11,926.96
Tax effect of amounts which are not deductible (taxable) in calculating taxable income (Permanent differences)	199.91	229.98
Others	(10.56)	51.35
Income Tax Expense	11,834.74	12,208.29

Note 49

A. Reconciliation of revenue recognised with contract price.

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price (Net of discounts and rebates ₹34,254.27 Lakhs, March 31, 2025: ₹35,260.24 Lakhs)	4,04,758.09	3,62,294.44
Revenue from contract with customers	4,04,758.09	3,62,294.44

The Group has not entered into any fixed price long term contract and thus the Group does not have any unsatisfied performance obligation as at the year end.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 49 (Contd..)

B. Disaggregation of revenue from contracts with customers

For the year ended March 31, 2026

(₹ in lakhs)			
Particulars	India	Outside India	Total
Revenue from contract with customers			
Sale of goods	3,73,145.31	31,232.91	4,04,378.22
Sale of services	280.42	99.45	379.87
Other operating revenue	845.97	-	845.97
Total revenue from contract with customers	3,74,271.70	31,332.36	4,05,604.06
Timing of revenue recognition			
At a point in time	3,74,271.70	31,332.36	4,05,604.06
Over time	-	-	-

For the year ended March 31, 2025

(₹ in lakhs)			
Particulars	India	Outside India	Total
Revenue from contract with customers			
Sale of goods	3,31,883.21	30,329.06	3,62,212.27
Sale of services	-	82.17	82.17
Other operating revenue	821.65	-	821.65
Total revenue from contract with customers	3,32,704.86	30,411.23	3,63,116.09
Timing of revenue recognition			
At a point in time	3,32,704.86	30,411.23	3,63,116.09
Over time	-	-	-

C. Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

(₹ in lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Advance from customer	4,649.66	2,099.07

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 50

Disclosure as required under section 186(4) of the Companies Act, 2013:

The Group has granted loans to certain parties during the year amounting to ₹ 1,95,500 lakhs (March 31, 2025- Rs 2,01,500 lakhs) and has received repayment of those loans given during the year amounting to ₹1,95,500 lakhs (March 31, 2025: ₹2,01,500 lakhs). The outstanding balance of such loans given as at March 31, 2026 is Nil (March 31, 2025 : Nil)

The above loans were granted for working capital/ general business purposes. For Investments made by the Group, refer note 5 of the Consolidated Financial Statements.

Note 51- Other regulatory information required by Schedule III

(i) Details of Benami property held

No proceedings has been initiated on or are pending against the group for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The group and its associate has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

None of the entities in the group and its associate has been declared wilful defaulter by any bank or financial institution or other lender.

(iv) Relationship with struck off companies

The group and its associate does not have material transactions with the struck off companies during the current and previous year.

(v) Compliance with number of layers of companies

The group and its associate has complied with the number of layers prescribed under the Companies Act, 2013, read with Companies (Restriction on number of layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The group and its associate has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of funds

The group and its associate has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 51- Other regulatory information required by Schedule III (Contd..)

The group and its associate has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The group and its associate has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, Plant and Equipment and Intangible asset

The group and its associate has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

Note 52- Interests in other entities:

a. Subsidiaries

The following subsidiary have been considered in the preparation of Consolidated Financial Statements of the Holding company in accordance with Indian Accounting Standard (Ind AS) 110 “Consolidated Financial Statements”:

Name of Subsidiary	Place of Business/ Country of incorporation	Ownership held by the group		Ownership held by non-controlling interests		Principal activities
		As at	As at	As at	As at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Tirex Transmission Private Limited	India	65.18%	51.00%	34.82%	49.00%	Manufacturing and supply of electric vehicle chargers and related components.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 52- Interests in other entities: (Contd..)

b. Non-Controlling Interests (NCI)

Set out below is summarised financial information for subsidiary Tirex Transmission Private Limited having non-controlling interests that are material to the group. The amount disclosed are before inter company eliminations:

Summarised Balance Sheet	As at	As at
	March 31, 2026	March 31, 2025
Current assets	10,894.29	9,954.84
Current liabilities	5,159.17	2,937.37
Net current assets	5,735.12	7,017.47
Non current assets	5,798.48	2,037.93
Non current liabilities	2,811.63	379.05
Net non current assets	2,986.85	1,658.88
Net Assets	8,721.97	8,676.35
Accumulated NCI	4,731.05	6,947.56

Summarised Statement of profit and loss	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Revenue	10,069.70	7,870.91
Profit for the period	30.21	180.46
Other comprehensive income	15.41	8.13
Total comprehensive income	45.62	188.59
Total Comprehensive Income allocated to NCI	(273.00)	(242.41)

Summarised Cashflows	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Cashflow from operating activities	(1,238.86)	(2,612.45)
Cashflow from investing activities	(642.20)	2,589.40
Cashflow from financing activities	1,593.93	292.46
Net increase/(decrease) in cash and cash equivalents	(287.13)	269.41

c. Unquoted investment in equity instrument of Associate (fully paid up)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
3,699 equity shares (March 31, 2025: 3,699) equity shares of ₹10 each held in Techperspect Software Private Limited (includes goodwill of ₹1068.77 lakhs)	1,446.43	1,446.57
Total investments accounted for using the equity method	1,446.43	1,446.57

The Group had acquired 3,699 equity shares representing 26% of Equity Share Capital of Techperspect Software Private Limited (TSPL) for a consideration of ₹1,450.27 lakhs on March 10, 2022.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 52- Interests in other entities: (Contd..)

Interest in Associate

The following associate have been considered in the preparation of Consolidated Financial Statements of the Holding company in accordance with Indian Accounting Standard (Ind AS) 28 “Investments in Associates and Joint Ventures”:

Name of Associate	Place of Business	% of ownership Interest	Principal Activities	Accounting Method	Quoted Fair Value	Quoted Fair Value	Carrying Amount	Carrying Amount
					March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Techperspect Software Private Limited	India	26%	Develop software & hardware designs (Refer note below)	Equity Method	-*	-*	1,446.43	1,446.57
Total equity accounted investments							1,446.43	1,446.57

*Unlisted entity- no quoted price available

Note: Techperspect Software Private Limited is engaged in the business of development, deployment, licensing and after sales support of cloud based SaaS E-Mobility Solutions.

Commitments and contingent liabilities in respect of associate

There are no Commitments and contingent liabilities in respect of associate as at March 31, 2026 and as at March 31, 2025.

Summarised financial information for associate :

The tables below provide summarised financial information for the associate. The information disclosed reflects the amounts presented in the financial statements of the relevant associate.

Summarised Balance Sheet	As at	As at
	March 31, 2026	March 31, 2025
Current assets	1,677.70	1,639.25
Current liabilities	717.59	408.44
Non- Current assets	576.79	335.48
Non- Current liabilities	84.34	113.20
Net Assets	1,452.56	1,453.09

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 52- Interests in other entities: (Contd..)

Reconciliation of carrying amount

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Opening balance	1,453.09	1,391.31
Profit/Loss during the period (post Acquisition)	(0.53)	61.78
Amount of investment made during the year	-	-
Closing net assets	1,452.57	1,453.09
Company share in %	26%	26%
Company's share in Rs	377.66	377.79
Goodwill	1,068.77	1,068.77
Carrying amount of Investment accounted for using the equity method	1,446.43	1,446.57

Summarised statement of profit and loss for the year ended March 31, 2026

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Revenue	1,170.88	957.09
Profit/ (Loss) for the period	0.12	63.82
Other comprehensive income Profit/ (Loss)	(0.65)	(2.04)
Total comprehensive income	(0.53)	61.78

Share of Profit/(loss) from associate

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Share of Profit/(loss) from associate	(0.14)	16.07
Share in Total comprehensive income from associate	(0.14)	16.07

Note 53- Additional information required by Schedule III in respect of subsidiary and associate

For the year ended March 31, 2026	Net Assets		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or (Loss)	Amount	As a % of Consolidated other comprehensive income	Amount	As a % of Consolidated total comprehensive income	Amount
Parent								
Gulf Oil Lubricants India Limited	98.55%	156,069.17	102%	35,091.86	101%	(2,883.77)	101.87%	32,208.09
Subsidiary								
Tirex Transmission Private Limited	5.51%	8,721.97	0.12%	41.44	-0.35%	9.93	0.16%	51.37
Non-controlling interest in subsidiary	2.99%	4,731.05	-0.03%	(11.24)	-0.19%	5.48	-0.02%	(5.76)



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 53- Additional information required by Schedule III in respect of subsidiary and associate (Contd..)

For the year ended March 31, 2026	Net Assets		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
Name of entity in the Group	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or (Loss)	Amount	As a % of Consolidated other comprehensive income	Amount	As a % of Consolidated total comprehensive income	Amount
Associate (Investment as per equity method)								
Techperspect Software Private Limited	0.24%	377.66	0.00%	0.03	0.01%	(0.17)	0.00%	(0.14)
Consolidated Adjustment	-7.28%	(11,536.33)	-1.85%	(637.15)	0.00%	-	-2.02%	(637.15)
Total		158,363.52		34,484.94		(2,868.53)		31,616.41

Additional information required by Schedule III in respect of subsidiary and associate

For the year ended March 31, 2025	Net Assets		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
Name of entity in the Group	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or (Loss)	Amount	As a % of Consolidated other comprehensive income	Amount	As a % of Consolidated total comprehensive income	Amount
Parent								
Gulf Oil Lubricants India Limited	95.63%	1,46,424.72	101.36%	36,224.97	102.31%	(336.05)	101.35%	35,888.92
Subsidiary								
Tirex Transmission Private Limited	5.67%	8,676.35	0.26%	92.03	-1.26%	4.15	0.27%	96.18
Non-controlling interest in subsidiary	4.54%	6,947.56	0.25%	88.43	-1.21%	3.98	0.26%	92.41
Associate (Investment as per equity method)								
Techperspect Software Private Limited	0.25%	377.79	0.05%	16.60	0.16%	(0.53)	0.05%	16.07
Consolidated Adjustment	-6.08%	(9,306.92)	-1.91%	(683.30)	0.00%	-	-1.93%	(683.30)
Total		1,53,119.50		35,738.73		(328.45)		35,410.28

Note 54- Acquisition of additional stake in Tirex Transmission Private Limited

The Board of Directors of the Holding Company, at its meeting held on August 27, 2023, approved the acquisition of a 51% controlling stake in Tirex Transmission Private Limited (Tirex), a manufacturer of DC fast chargers for electric vehicles. For this purpose, the Holding Company entered into a Share Purchase-cum-Share Subscription Agreement dated August 31, 2023. The consideration for the acquisition of the 51% stake in Tirex was ₹10,250.88 lakhs. As per the agreement, the Holding Company completed the aforementioned acquisition on October 30, 2023, upon fulfilment of the conditions precedent to the acquisition. Accordingly, Tirex became a subsidiary of the Company effective October 30, 2023.

Further, the Board of Directors, at its meeting held on November 5, 2025, approved the acquisition of an additional stake of 14.18% in Tirex, for a total consideration of ₹3,808.77 lakhs from existing shareholders, pursuant to the definitive agreement executed on November 14, 2025, thereby increasing the Holding Company’s shareholding from 51% to 65.18%.

Accordingly, out of the total consideration paid, ₹1,943.53 lakhs has been adjusted against the carrying amount of non- controlling interest (NCI) and the balance amount of ₹1,865.24 lakhs has been recognised directly in equity attributable to the owners of the Holding company.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 55- Details of dues to MSMEs as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and disclosures pursuant to the MSMED Act are as follows:

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	3,969.74	2,643.36
Interest due on above	4.45	1.26
b. The amount of interest paid by the buyer in terms of section 16 of the Micro and Small Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year.	4.45	1.26
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of Micro and Small Enterprises Development Act, 2006.	-	-

Note 56

The Group has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Due to the inherent feature of the system, the audit trail is not maintained only for any direct database changes and for certain specific access rights. Further, management believes neither there are any direct changes made to database, nor changes made by users have certain specific super user access rights. There has been no instance of tampering with the audit trail feature in the accounting software(s) where this functionality is available. Audit trail records for prior financial years are preserved, in compliance with applicable statutory requirements, to the extent the audit trail was available and recorded during those periods.

Note 57

Previous period figures have been re-grouped, re-arranged and reclassified wherever necessary, to conform to this period classification.

In terms of our report attached

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

Chartered Accountants

Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors

Manish Kumar Gangwal
Whole-Time Director &
Chief Financial Officer
DIN: 00255201

Ravi Shamlal Chawla
Managing Director & CEO
DIN: 02808474

Sanjay G. Hinduja
Chairman
DIN: 00291692

per Anil Jobanputra
Partner
Membership No. 110759

Ashish Pandey
Company Secretary
FCS No. 6078

Place: Mumbai
Date: May 27, 2026

Place: Mumbai
Date: May 27, 2026



GULF OIL LUBRICANTS INDIA LIMITED

Corporate Identification No. (CIN): L23203MH2008PLC267060

Registered Office: IN Centre, 49/50, 12th Road, M.I.D.C., Andheri (East), Mumbai 400 093

Tel.: +91-22-6648 7777 Website: <https://india.gulfoilltd.com>

E-mail: secretarial@gulfoil.co.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **18th (Eighteenth) Annual General Meeting** of the Members of **Gulf Oil Lubricants India Limited** ("the Company") will be held on **Friday, September 11, 2026, at 3:00 p.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2026

- a. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members and placed before this Annual General Meeting, be and are hereby considered and adopted."

- b. To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2026, together with the Report of the Statutory Auditors thereon.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2026 and the report of the

Statutory Auditors thereon, as circulated to the Members and placed before this Annual General Meeting, be and are hereby considered and adopted."

2. Declaration of final dividend on equity shares for the financial year ended March 31, 2026

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a final dividend at the rate of ₹30/- per equity share i.e. 1,500% of face value of ₹2/- each, as recommended by the Board of Directors of the Company, be and is hereby declared for the financial year ended March 31, 2026, and the same be paid out of the profits of the Company."

3. Re-appointment of Mr. Shom Ashok Hinduja (DIN: 07128441) as Non-Executive Director, liable to retire by rotation

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof and the Articles of Association of the Company, Mr. Shom Ashok Hinduja (DIN: 07128441), who retires by rotation at this Annual General Meeting, and being eligible, offered himself for re-appointment, be and is hereby re-appointed as Non-Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. Ratification of remuneration payable to M/s Dhananjay V. Joshi & Associates, Cost Accountants, as Cost Auditors of the Company for the financial year 2026-27

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the Members of the Company do hereby ratify the remuneration of ₹4,50,000/- (Rupees Four Lakhs Fifty Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses, if any, to M/s Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No. 000030), as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, for conducting audit of the cost accounting records of the Company for the financial year 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

By Order of the Board of Directors
For Gulf Oil Lubricants India Limited

Sd/-
Ashish Pandey
Company Secretary
M. No.: F6078

Place: Mumbai
Date: August 3, 2026

Registered Office:
IN Centre, 49/50, 12th Road, M.I.D.C., Andheri (East), Mumbai 400 093, Maharashtra
Tel.: +91 22 6648 7735
E-mail Id: secretarial@gulfoil.co.in
Website: <https://india.gulfoilltd.com>

NOTES:

1. Explanatory Statement

The Explanatory Statement according to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the Business Item No. 4 of the accompanying Notice, is annexed hereto and forms part of this Notice. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at the ensuing 18th Annual General Meeting ("Meeting" or "AGM") are provided as an **Annexure-A** to this Notice.

2. Meeting through VC / OAVM

- (i) The Ministry of Corporate Affairs ("MCA"), *inter-alia*, vide its General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") has permitted the Company to hold the Annual General Meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 18th AGM of the Company is being held through VC / OAVM on Friday, September 11, 2026, at 3:00 p.m. (IST).
- (ii) The deemed venue for the AGM shall be the Registered Office of the Company situated at IN Centre, 49/50, 12th Road, M.I.D.C., Andheri (East), Mumbai 400 093.
- (iii) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3. Dispatch of Notice and Annual Report

- (i) In compliance of Section 101 and 136 of the Act read with the aforesaid MCA Circulars and SEBI Master Circular

No. HO/49/14/14(7)2025- CFD-POD2/I/3762/2026 dated January 30, 2026, Notice of the AGM along with the Annual Report 2025-26 has been sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member requests for a physical copy of the same.

- (ii) In case any Member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26, they may send a request from their registered e-mail address to the Company's e-mail address at secretarial@gulfoil.co.in mentioning their Folio No./ DP ID and Client ID.
- (iii) As per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link of the Annual Report 2025-26, has been sent to those shareholders who have not registered their e-mail address with the Company/ Depositories/ Depository Participants/ Registrar & Share Transfer Agent ("RTA").
- (iv) We urge Members to support our commitment to environmental protection / Green Initiative by choosing to receive the Company's communication through e-mail. Members holding shares in demat mode, who have not registered their e-mail address are requested to register their e-mail address with their respective Depository Participants and members holding shares in physical mode are requested to update their e-mail address with the Company's RTA- KFin Technologies Limited ("KFin") at einward.ris@kfintech.com. Members may follow the process detailed in Note No. 8 for registration of e-mail ID and update of bank account details for the receipt of dividend.
- (v) The Notice of the AGM along with the Annual Report 2025-26 is also uploaded and available electronically at the following web-links:

- <https://india.gulfoilltd.com/investors/annual-reports>
- <https://www.bseindia.com>
- <https://www.nseindia.com>
- <https://www.evoting.nsdl.com>

4. E- voting and Attendance

- (i) Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended) and the SEBI Circulars, the Company is pleased to provide

facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. The Company has engaged the services of National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the Authorized Agency.

- (ii) The remote e-voting period commences on Monday, September 7, 2026 (9.00 a.m. IST) and ends on Thursday, September 10, 2026 (5.00 p.m. IST). During this period, the Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 4, 2026 shall be eligible to cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 4, 2026.
- (iii) The facility for voting through remote e-voting prior to the AGM as well as e-voting during the AGM shall be provided by NSDL. Members who have cast their votes through remote e-voting may also attend the AGM through VC / OAVM; however, they shall not be entitled to vote again during the AGM, and any vote cast subsequently shall not be considered. Members participating in the AGM through VC / OAVM who have not exercised their voting rights through remote e-voting shall be eligible to vote during the AGM through the e-voting facility provided by NSDL. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC / OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the AGM shall be disabled by NSDL for voting 30 minutes after the conclusion of the Meeting.
- (iv) As the AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Therefore, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
- (v) Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

- (vi) Members can join the AGM in the VC / OAVM mode 30 minutes before the scheduled time for the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Statutory Auditors, etc. who are allowed to attend the AGM without restriction.

- (vii) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

5. Scrutinizer and submission of Scrutinizer's Report

- (i) The Board of Directors of the Company, at their meeting held on August 3, 2026 appointed Mr. Virendra G. Bhatt, Practicing Company Secretary (ACS No. 1157, CP No. 124) address: Office No. 3, A wing, 9th floor, Pinnacle Corporate Park, BKC CST Link Road, MMRDA Area, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Tel.: 022 2652 9367 / 68, E-mail: bhattvirendra1945@yahoo.co.in as the Scrutinizer for conducting the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
- (ii) The Scrutinizer shall, immediately after the conclusion of the voting at the AGM, first count the votes cast during the AGM. Thereafter, he shall unblock the votes cast through remote e-Voting in the presence of at least 2 (two) witnesses who are not employed by the Company. The Scrutinizer will provide, within prescribed time of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- (iii) The results shall be declared within 2 (two) working days from conclusion of the AGM which is within the time stipulated under the applicable laws. The result declared along with the Scrutinizer's Report shall immediately be placed on the Company's website at

<https://india.gulfoilltd.com/investors/annual-reports> and the website of NSDL at <https://www.evoting.nsdl.com/>. Simultaneously, the Company shall forward the results to the BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed and the same shall be accessible on their website at www.bseindia.com and www.nseindia.com respectively.

- (iv) Resolutions for the business as set out above, shall be deemed to be passed on the date of the AGM i.e., September 11, 2026.

6. Corporate Representations

Institutional Shareholders and Corporate Members are encouraged to attend the AGM through their Authorised Representatives and vote thereat.

Pursuant to the provisions of Section 113 of the Act, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are requested to send a certified copy of the relevant Board Resolution/ Authority Letter with details and proof of Authorised Representative(s) to the Scrutinizer authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to Mr. Virendra G. Bhatt, Practicing Company Secretary at bhattvirendra1945@yahoo.co.in with a copy marked to NSDL at evoting@nsdl.co.in and the Company at secretarial@gulfoil.co.in, not less than 48 (forty-eight) hours before the commencement of the AGM.

7. Record Date

The Company has fixed Friday, September 4, 2026 as the “Record Date” for determining the entitlement of Members to Final Dividend for the financial year ended March 31, 2026, if approved at the AGM.

8. Dividend

- (i) Final Dividend on equity shares at the rate of ₹ 30/- per equity share i.e. 1,500 % of face value of ₹ 2/- each for the financial year ended March 31, 2026, as recommended by the Board of Directors, if approved at this AGM, subject to the deduction of tax at source, will be paid on or before the stipulated time i.e. on or before October 10, 2026.

- (ii) Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 dated November 19, 2025, the requirement of sending dividend payment instrument through Post has been dispensed with. Accordingly, dividend payments are permitted only through electronic modes and no dividend payment shall be made in physical form, i.e. bank drafts, warrants, etc.

Also, the payment of dividend to shareholders holding shares in physical mode shall be processed, only after completion of valid KYC. In absence of valid KYC, payment of dividend to the shareholders will be held back.

Shareholders are, therefore, advised to ensure that their KYC and bank account details are updated with their respective Depository Participants (for shares held in dematerialised form) or with the Company's Registrar and Transfer Agent (for shares held in physical form, wherever applicable) for seamless receipt of dividend.

- (iii) Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective Depository Participants.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

- (iv) As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR-1 alongwith the original cancelled cheque bearing the name of the Member to KFin/the Company to update their bank account details. Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants. Therefore, the Members are requested to update their details with KFin by submitting the requisite forms available on website of the Company and RTA at: <https://india.gulfoilltd.com/investors/investor-information/formsinvestors-service-request> and <https://ris.kfintech.com/clientservices/investors/isrs.aspx> respectively to avoid delay in receipt of dividend.

- (v) The duly executed KYC documents can be sent, in any of the following modes to our RTA, KFin Technologies Limited, at Selenium Tower-B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana:

- Through hard copies which should be self -attested and dated.
- Through electronic mode, provided that they are sent through E-mail ID of the holder registered with RTA and all documents should be electronically/

digitally signed by the Shareholder and in case of joint holders, by first joint holder.

- iii. Through web- portal of our RTA, KFin - <https://ris.kfintech.com>.

The Company or KFin cannot act on any request received directly from the Members holding shares in dematerialised form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members.

9. Tax Deducted at Source

Pursuant to the Income Tax Act, 2025, dividend declared or distributed or paid by a Company shall be taxable in the hands of the Members and the Company shall be required to deduct tax at source (“TDS”) at the prescribed rates from the dividend to be paid to Members at the time of distribution or payment of dividend. The tax so deducted will be paid to the credit of the Central Government. The TDS rate would vary depending on the residential status of the Members and the documents submitted by them and accepted by the Company/RTA in accordance with the applicable provisions of the Income Tax Act, 2025, including any amendments thereof.

- (i) The prescribed rates of TDS for various categories of shareholders are as follows:

Sr. No.	Category	TDS rate (plus surcharge and cess as applicable)
1	For Resident Shareholders	
	- PAN registered by the Shareholder	10%*
	- PAN not registered by the Shareholder	20%*
	Individual Resident Shareholder having registered a valid PAN and final dividend payable (on PAN consolidated basis) to him/her is less than ₹ 10,000/- per financial year.	Nil
	Individual Resident Shareholder having registered a valid PAN and provides Form 121 (including individual above the age of 60 years), subject to the fulfilment of eligibility conditions as prescribed under the Act.	
	Resident Insurance Companies, Resident Mutual Funds, Category I and II Alternate Investment Fund, Recognised Provident Fund, Approved Superannuation Fund, Approved Gratuity Fund a New Pension System and Trusts	Nil*
2	For Non-Resident Shareholders	20%**

*Kindly note Nil/Lower TDS will be deducted subject to submission by the Resident Shareholder of self-attested copy of PAN and documents as under:

Sr. No.	Category of Members	Documents required for claiming exemption
1	Mutual Funds	- Self-declaration that it is registered with Securities and Exchange Board of India (SEBI) and as specified at Schedule VII to section 11 of the Income Tax Act, 2025. - Certificate of registration with SEBI.
2	Insurance Companies	- Self-declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the equity shares owned by it. - Certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ Life Insurance Corporation of India (LIC)/ General Insurance Corporation of India (GIC).
3	Category I and II Alternative Investment Fund	- Self-declaration that its income is exempt under Schedule V to section 11 of the Income Tax Act, 2025, and they are registered with SEBI as Category I or Category II AIF. - Certificate of AIF registration with SEBI.
4	Recognized Provident Fund, Approved Superannuation Fund or Approved Gratuity Fund	- No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. - Self-attested copy of PAN and valid order/approval of commissioner as per Circular No. 18/2017 issued by Central Board of Direct Taxes.
5	New Pension System ("NPS") Trust or any other authorities as mentioned under Section 10 of the IT Act	Self-declaration that it qualifies as NPS Trust and income is eligible for exemption under Schedule VII to section 11 of the Act and being regulated by the provisions of the Indian Trusts Act, 1882.
6	Central/State Government	No TDS is required to be deducted as per Section 393(5) of the Income Tax Act, 2025.
7	Any other Resident Non- Individual Shareholder	- Self-attested documentary evidence (e.g., relevant copy of registration, notification, order, etc.) in support of the entity being entitled to TDS exemption needs to be submitted. - Self-attested copy of the PAN card.

**Non-Resident Shareholders

Sr. No.	Category of Members	Exemptions applicable and Documents required for claiming the same
1	FPIs and FIIs	TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 207 and 393 of the Income Tax Act, 2025. However, in case FPIs & FIIs want tax to be deducted at a lower rate as per the Double Tax Avoidance Treaty (DTAA) applicable to them, they may obtain a certificate under Section 395 of the Income Tax Act, 2025 to this effect.

Sr. No.	Category of Members	Exemptions applicable and Documents required for claiming the same
2	Other Non-Resident Members	As per Section 159 of the Income Tax Act, 2025, the non-resident Shareholder has the option to be governed by the provisions of the DTAA between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e. to avail DTAA benefit, the non-resident Shareholders are required to submit the following: - Self-attested copy of the PAN allotted by the Indian Income Tax Authorities; - Self-attested copy of valid Tax Residency Certificate obtained from the Tax Authorities of the country of which the Member is a resident; - Self-declaration in Form 41 for Tax Year 2026-27 executed in electronic mode from Income tax portal which can be downloaded from https://eportal.incometax.gov.in/. - Self-declaration in the attached format certifying that: - Member is and will continue to remain a tax resident of the country of its residence during the financial year 2026-27; - Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company; - Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner; - Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and - Member does not have a taxable presence or a permanent establishment in India during the financial year 2026-27. Formats are being uploaded on the Company's website – https://india.gulfoilltd.com/investors/dividend/deduction-tax-source-dividend
3	Any entity entitled to exemption from TDS	Valid self-attested documentary evidence (e.g., relevant copy of registration, notification, order, etc. by Indian Tax Authorities) in support of the entity being entitled to exemption from TDS is to be submitted.

Note:

- It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available with the Member to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.
- In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

c. How to submit TDS exemption forms to the Company?

Shareholders can submit their tax exemption forms and supporting documents as mentioned herein above along with the self-attested copy of PAN through the following modes to enable the Company to determine and deduct appropriate tax, on or before Monday, August 31, 2026:

- Through Online Portal provided by the Company through Registrar and Transfer Agent viz. KFin Technologies Limited at <https://ris.kfintech.com/clientservices/investors/taxforms.aspx>
- By e-mail to einward.ris@kfintech.com

No communication on tax determination/tax deduction/ request to pass on credit to person other than registered Shareholder, shall be entertained post Monday, August 31, 2026.

- d. The Resident Non-Individual Members i.e., Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before Monday, August 31, 2026.
- e. In case of joint Shareholders, the Shareholder named first in the Register of Members/Benpos is required to furnish the requisite documents for claiming any applicable beneficial tax rate.
- f. The Company is obligated to deduct TDS based on records available with KFin on the record date and no request will be entertained for revision of TDS return.
- g. The shareholders are requested to update their PAN with the Company/ KFin (in case of shares held in physical mode) and Depository Participants (in case of shares held in demat mode). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

- h. The tax credit can be viewed by Shareholders in Form 168 by logging in with their credentials on the e-filing website of the Income Tax department of India <https://www.incometax.gov.in/iec/foportal/>.
- i. In terms of Rule 203 of the Income Tax Rules 2026, if the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under the said rule is provided regarding the beneficial owner, the withholding of tax will be deducted at the rates applicable to the beneficial shareholder.

10. Members holding shares in demat form are hereby informed that the bank account registered with their respective Depository Participant with whom they maintain their account will be used by the Company for the payment of the dividend.

11. Mandatory Dematerialization for Processing Service Requests

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities only in dematerialized form while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed ISR forms and supporting documents as applicable in the format of which is available on the Company's website at <https://india.gulfoilltd.com/investors/investor-information/forms-investors-service-request> and on the website of the RTA at <https://ris.kfintech.com/clientservices/investors/isrs.aspx>. Any service request shall be entertained by KFin only upon registration of the PAN and KYC details.

12. Instructions to furnish/update PAN, Bank Account, KYC and Nomination Details

Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number,

PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc. in the forms as mentioned below along with the supporting documents:

Sr. No.	Form	Purpose
1	Form ISR 1	To Register/Change PAN & KYC Details
2	Form ISR 2	Confirmation of Signature of securities holder by Bank
3	Form ISR 3	Declaration to Opting out Nomination
4	Form ISR 4	Request for issue of Duplicate Certificate and other Service Requests
5	Form SH 13	Nomination Form
6	Form SH 14	Cancellation of Nomination

The aforesaid forms can be downloaded from the website of the Company and RTA at: <https://india.gulfoilltd.com/investors/investor-information/forms-investors-service-request> and <https://ris.kfintech.com/clientservices/investors/isrs.aspx> respectively. For more information, Members/ claimants may contact the RTA of the Company on einward.ris@kfintech.com.

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

- Through 'In Person Verification' (IPV) - the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- Through hard copies which are self-attested, which can be shared on the address below:

KFin Technologies Limited
Unit: Gulf Oil Lubricants India Limited
 Selenium Tower B, Plot 31-32, Gachibowli,
 Financial District, Nanakramguda,
 Hyderabad - 500 032, or

- Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or KFin, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Request for consolidation of share certificates shall be processed in dematerialized form only.

14. Members holding shares in dematerialized form are requested to intimate, indicating their folio number or Depository Participant (DP) ID and Client ID Numbers, the changes, if any, pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, e-mail address, contact numbers, etc., to their DP. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and the Company's RTA, to provide efficient and better services for payment of dividend.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

16. Discontinuation of issuance of Letter of Confirmation (LOC)

As per SEBI Circular HO/38/13/(3)2026-MIRSD-POD/1/3763/2026 dated January 30, 2026, effective from April 2, 2026, the RTA or the Company shall verify and process investor service requests and issue securities directly in dematerialised form to the demat account of the securities holder or claimant within 30 days from the date of receipt of a valid service request and Client Master List after following due procedure, thereby discontinuing the requirement for issuance of a Letter of Confirmation (LOC) for investor service requests.

17. Saksham Niveshak campaign

The Investor Education and Protection Fund Authority, under the Ministry of Corporate Affairs, had launched a 100-day campaign titled ‘Saksham Niveshak’, running from July 28, 2025 to November 6, 2025. This national drive aimed at empowering shareholders by creating awareness about unclaimed dividends held by the Companies and guiding them through the process of updating their KYC and nomination details to reclaim their rightful dividend.

In alignment with this initiative, the Company participated in the campaign with an objective to assist shareholders in claiming their unpaid/unclaimed dividends before its transfer to the Investor Education and Protection Fund (“IEPF”).

In order to create awareness and facilitate KYC updation, the Company hosted information on its website, dispatched letters to shareholders who had not updated their KYC details and published a newspaper advertisement in English and vernacular language, advising them to submit the requisite forms along with supporting documents to the Company’s Registrar and Share Transfer Agent, KFin Technologies Limited.

18. Special Window for Re-lodgement of Transfer Requests of Physical Shares

SEBI vide Circular No. SEBI/ HO/MIRSD/MIRSD-PoD/P/ CIR/2025/97 dated July 2, 2025, introduced a special window to facilitate shareholders to re - lodge transfer requests for physical shares. This facility was available for a period of 6 months from July 7, 2025 till January 6, 2026 for transfer deeds lodged prior to April 1, 2019 and which were rejected, returned or not attended due to deficiency in the documents, process, or otherwise.

According to Section 124(5) of the Act, the unpaid dividends that are due for transfer to the IEPF are as follows:

Financial year	Nature of Dividend	Rate of Dividend per equity share (in ₹)	Date of Declaration	Tentative due date for transfer to IEPF*	Amount remaining unclaimed and unpaid as on March 31, 2026 (in ₹)
2018-19	Final	7.00	September 17, 2019	October 23, 2026	31,77,321.00
2019-20	Interim	7.00	April 9, 2020	May 15, 2027	27,92,318.00
	Final	7.00	September 18, 2020	October 24, 2027	27,37,227.00
2020-21	Interim	7.00	February 5, 2021	March 13, 2028	32,87,716.00
	Final	9.00	September 16, 2021	October 22, 2028	44,64,124.00

Further, in continuation to the abovementioned circular, SEBI vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, introduced another special window for a period of one year from February 5, 2026 to February 4, 2027, to facilitate re-lodgement of transfer requests of physical shares. This facility is similarly being made available for transfer deeds lodged prior to April 1, 2019 and which were rejected, returned or not attended due to deficiency in the documents, process or otherwise. Securities transferred under this facility shall be credited only in dematerialised form to the transferee’s demat account and shall remain under lock-in for a period of one year from the date of registration of transfer.

The Company has disseminated information regarding the aforesaid SEBI circulars by hosting the relevant details on its website and publishing advertisements in English and vernacular newspapers, thereby, creating awareness among shareholders about the special re-lodgement facility. The shareholders are requested to take benefit of this special window, if applicable.

19. Unpaid/Unclaimed Dividend and Shares to be transferred to IEPF

In terms of the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend(s) which are unpaid and unclaimed for a period of seven years from date of transfer to Unpaid Dividend Account of the Company are liable to be transferred to the Investor Education and Protection Fund administered by the Central Government. The shares in respect of dividend remains unpaid/unclaimed for seven consecutive years are also liable to be transferred to the IEPF.

Financial year	Nature of Dividend	Rate of Dividend per equity share (in ₹)	Date of Declaration	Tentative due date for transfer to IEPF*	Amount remaining unclaimed and unpaid as on March 31, 2026 (in ₹)
2021-22	Final	5.00	September 16, 2022	October 22, 2029	9,76,556.00
2022-23	Final	25.00	September 1, 2023	October 07, 2030	41,04,921.00
2023-24	Interim	16.00	February 5, 2024	March 12, 2031	24,20,086.00
	Final	20.00	September 12, 2024	October 19, 2031	53,42,034.00
2024-25	Interim	20.00	February 6, 2025	March 11, 2032	42,76,517.00
	Final	28.00	September 30, 2025	October 7, 2032	59,75,590.00
2025-26	Interim	21.00	February 9, 2026	March 13, 2033	44,96,972.00
Total					4,40,51,382.00

*Note: Members who have not encashed their dividend warrants of the aforesaid years may approach the RTA, for obtaining payments thereof at least 20 days before they are due for transfer to the IEPF.

In view of this, Members who have so far not encashed their dividend warrants for the financial years 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 are requested to make their claims forthwith to RTA so as to avoid getting their shares and unclaimed dividend thereon from being transferred to IEPF Authority.

In the event of transfer of shares and unclaimed dividend thereon to IEPF Authority, members/claimant may claim the same from the IEPF Authority by submitting an online application in the prescribed web form IEPF-5 available on www.mca.gov.in along with the requisite documents.

For more information, Members/claimants may contact the RTA of the Company on einward.ris@kfintech.com.

20. Inspection of Registers

- The Register of Directors and Key Managerial Personnel, along with their shareholding, and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 170 and 189 of the Act respectively, the Memorandum of Association and Articles of Association of the Company and any other relevant documents referred to in the Notice and Annexures thereof shall be available for electronic inspection without any fee to the Shareholders from the date of circulation of the Notice up to the date of and during the AGM.
- The Secretarial Auditor of the Company, M/s Ravi & Subramanyam, Company Secretaries, has reviewed and certified that the ESOP Scheme of the Company viz. Gulf Oil Lubricants India Limited Employee Stock Option Scheme, 2015 has been implemented in

accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”) and the resolutions passed by the Members for the Scheme. The certificate from the Secretarial Auditors of the Company certifying that the said schemes are being implemented in accordance with SEBI SBEB & SE Regulations, and in accordance with the resolutions passed by the Members of the Company will be available for inspection electronically from the date of circulation of the Notice up to the date of and during the AGM.

A shareholder may, upto the last working day prior to the date of the AGM i.e. Thursday, September 10, 2026 send such request on secretarial@gulfoil.co.in.

21. Investor queries

- Shareholders, who would like to express their views or have questions regarding the financial statements or otherwise may send their questions atleast 7 (seven) days in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at secretarial@gulfoil.co.in. The same will be replied by the Company suitably, either before or at the time of AGM.
- Members who need assistance before or during the AGM, may contact Ms. Prajakta Pawale, Assistant Manager, NSDL, at evoting@nsdl.com or on contact number 022-48867000.

22. Speaker Shareholder Registration

Members who would like to express their views or ask questions/queries during the AGM with regard to the Financial Statements or any other agenda item to

be placed at the AGM, shall register themselves as a Speaker Shareholder by sending a written request from their registered e-mail address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to the Company's investor desk at secretarial@gulfoil.co.in from Tuesday, September 1, 2026 to Saturday, September 5, 2026. Only those Members who have registered themselves as speakers will be allowed to speak/express their views or ask questions/queries during the AGM.

The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

When a pre-registered speaker is invited to speak at the meeting, but he/she does not respond within a reasonable time, the next speaker will be invited to speak. Accordingly, all speakers are requested to attend the AGM through a device equipped with a working camera and microphone, and to ensure they have a stable internet connection for a smooth interaction during the meeting.

23. Transcript and Proceedings of the AGM

The recorded transcript and proceedings of the AGM shall be made available on the website of the Company at <https://india.gulfoilltd.com/investors/annual-reports> and the stock exchanges within the statutory time period.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD - 2 ON GENERAL MEETING ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

In conformity with the provisions of Section 102 of the Companies Act, 2013 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the following Explanatory Statement setting out all material facts relating to the business mentioned under Item No. 4 of the accompanying Notice, should be taken as forming part of this Notice.

Item No. 4 - Ratification of remuneration payable to M/s Dhananjay V. Joshi & Associates, Cost Accountants, as Cost Auditors of the Company for the financial year 2026-27

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, mandate the audit of the cost accounting records of the Company in respect of certain products of the Company. Accordingly, the Board of Directors, based on the recommendation of the Audit Committee, at their meeting held on May 27, 2026, appointed M/s Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No. 000030), Mumbai, as the Cost Auditors of the Company for the financial year ending March 31, 2027, at a remuneration of ₹ 4,50,000/- (Rupees Four Lakhs Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred, if any, in connection with the Cost Audit.

The overall remuneration proposed to be paid to the Cost Auditors for the financial year ending March 31, 2027 is commensurate to the scope of the audit to be carried out by the Cost Auditors.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the passing of the said resolution, except to the extent of their shareholding if any, in the Company.

The Board recommends passing of the resolution at Item No. 4 of the Notice as an Ordinary Resolution by the Members.

By Order of the Board of Directors
For Gulf Oil Lubricants India Limited

Sd/-
Ashish Pandey
Company Secretary
M. No.: F6078

Place: Mumbai
Date: August 3, 2026

Registered Office:
IN Centre, 49/50, 12th Road M.I.D.C.,
Andheri (East), Mumbai 400 093, Maharashtra
Tel.: +91 22 6648 7735
E-mail Id: secretarial@gulfoil.co.in
Website: <https://india.gulfoilltd.com>

Annexure-A

Details of the Director proposed to be re-appointed at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Shom Ashok Hinduja
Director Identification Number (DIN)	07128441
Designation	Non-Executive Director
Date of Birth	October 29, 1990
Age	35 years
Date of first appointment	August 3, 2016
Nationality	Indian
Qualifications	Mr. Shom Ashok Hinduja holds a Bachelor's degree in Sustainable Development and Master's degree in Sustainability Management & Renewable Energy from Columbia University, New York.
Nature of his expertise in specific functional areas	Mr. Shom Ashok Hinduja, a third generation member of the Hinduja Family, currently serves as the President – Alternative Energy and Sustainability Initiatives at the Hinduja Group. He has led the Group's foray into the alternative energy sector and currently serves as the Chairman of its Renewable Energy business. In this role, he drives and supports the execution of sustainability initiatives globally across various Companies within the Group. Mr. Shom is actively involved in the philanthropic initiatives of the Hinduja Foundation, contributing to projects focused on clean water, solar lighting, healthcare and education. Under his leadership, the Group is expanding into next-generation transformative sectors such as electric mobility, battery technology and cybersecurity. He also plays an important role in the Group's strategy development initiatives, risk framework development and investments in start-ups. Prior to joining the Group's offices in Mumbai, he worked with KPMG in New York as part of the M&A team within the financial due diligence practice.
Relationship with other Directors and Key Managerial Personnel	He is not related to any of the Directors except Mr. Sanjay G. Hinduja, Chairman, Non-Executive Director of the Company, who is his first cousin. He is also not related to any Key Managerial Personnel of the Company.
Directorships held in other Companies as of March 31, 2026 excluding private limited and foreign companies	- Ashok Leyland Limited - IndusInd Nippon Life Insurance Company Limited
Listed Companies from which the Director has resigned in the past three years	Nil
Number of Shares held in the Company	Nil
Number of Equity Shares held in the Company for any other person on a beneficial basis	Nil
Number of Stock Options granted	Not Applicable
Terms and Conditions of appointment / re-appointment	Re-appointment as a Non-Executive, Non-Independent Director in terms of Section 152(6) of the Companies Act, 2013
Details of Remuneration sought to be paid	He would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

THE INSTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING (EVEN - 140752) AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail IDs in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN, Verification code and generate OTP. Enter the OTP received on registered e-mail ID/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886-7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Login to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.e-voting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can login at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	User ID
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 140752 then user ID is 140752001***

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers’ website directly. 3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system

How to cast your vote electronically and join General Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the Annual General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhattvirendra1945@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Prajakta Pawale, Assistant Manager, NSDL at evoting@nsdl.com.

THE PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL ID FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE ARE AS UNDER:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to secretarial@gulfoil.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@gulfoil.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user ID and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the meeting through Laptops for better experience.
3. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



Particulars	Details
AGM Day, Date & Time	Friday, September 11, 2026 at 3:00 p.m. (IST)
Mode	Video Conferencing / Other Audio Visual Means
Helpline Number for VC participation	Shareholder may call on 022 - 4886 7000 or send a request to Ms. Prajakta Pawale, Assistant Manager, NSDL at evoting@nsdl.com . Members can login from 2:30 p.m. (IST) on the date of AGM.
Cut-off Date for AGM & Voting Eligibility	Friday, September 4, 2026
EVEN (E-Voting Event Number)	140752
E-voting - start time & date	9:00 a.m. (IST), Monday, September 7, 2026
E-voting - end time & date	5:00 p.m. (IST), Thursday, September 10, 2026
E-voting Link (All Shareholders)	https://www.evoting.nsdl.com
E-voting Link (NSDL Demat Shareholders)	https://eservices.nsdl.com
E-voting Link (CDSL Demat Shareholders)	https://web.cdslindia.com/myeasitoken/home/login
Speaker Shareholder Registration	E-mail at secretarial@gulfoil.co.in between Tuesday, September 1, 2026 to Saturday, September 5, 2026 (up to 3:00 p.m. IST) mentioning DP ID & Client ID/Folio No. and registered mobile number.
Record date to determine the members who shall be entitled to receive dividend, if declared	Friday, September 4, 2026
Rate of Dividend	₹ 30/- per equity share i.e. 1,500% of face value of ₹ 2 each
Last date to submit declarations in respect of TDS on Dividend	Monday, August 31, 2026
Link for submission of TDS	Online Portal provided by the Company through Registrar and Transfer Agent viz. KFin Technologies Limited ("RTA") - https://ris.kfintech.com/clientservices/investors/taxforms.aspx or E-mail - einward.ris@kfintech.com
Recorded AGM Transcript	Will be made available after the AGM at https://india.gulfoilltd.com/investors/annual-reports
Date of declaration of Voting Results	On or before Wednesday, September 16, 2026
E-mail Registration & Contact Updation	Demat Shareholders: Contact respective Depository Participants. Physical Shareholders: Send Form ISR-1 and other relevant forms along with relevant enclosures to KFin Technologies Limited at the above address or e-mail einward.ris@kfintech.com .
Registrar & Share Transfer Agent – Contact Details	KFin Technologies Limited Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500032 E-mail: einward.ris@kfintech.com Phone: 1800 309 4001 WhatsApp: +91 91000 94099 Website: https://ris.kfintech.com

Notes

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Gulf Oil Lubricants India Limited

Mr. Sanjay G. Hinduja
Chairman, Non Executive Director

Mr. Shom A. Hinduja
Non Executive Director

Mr. Arvind Uppal
Independent Director

Mrs. Manju Agarwal
Independent Director

Mr. Munesh Narinder Khanna
Independent Director

Mr. Nirvik Singh
Independent Director

Mr. Ravi Shamlal Chawla
Managing Director & CEO

Mr. Manish Kumar Gangwal
Whole-Time Director & CFO
(w.e.f. December 22, 2025)

Audit Committee

- Mrs. Manju Agarwal
 - Mr. Sanjay G. Hinduja
 - Mr. Munesh Narinder Khanna
 - Mr. Nirvik Singh
- (w.e.f August 13, 2025)

- **Mr. Arvind Uppal**
- **Mr. Sanjay G. Hinduja**
- **Mr. Munesh Narinder Khanna**

- **Mr. Arvind Uppal**
- **Mr. Sanjay G. Hinduja**
- **Mr. Ravi Shamlal Chawla**

- Chairman ● Member

- Mrs. Manju Agarwal
- Mr. Sanjay G. Hinduja
- Mr. Ravi Shamlal Chawla

- **Mr. Arvind Uppal**
- **Mr. Shom A. Hinduja**
- **Mr. Nirvik Singh**
(w.e.f August 13, 2025)
- **Mr. Ravi Shamlal Chawla**
- **Mr. Manish Kumar Gangwal**

Mr. Ravi Shamlal Chawla
Managing Director & CEO

Mr. Manish Kumar Gangwal
Whole-Time Director & CFO

Mr. Ashish Pandey
Company Secretary &
Compliance Officer

M/s S R B C & Co. LLP,
Chartered Accountants
(Firm Regn. No. 324982E/E300003)

M/s Dhananjay V. Joshi & Associates,
Cost Accountants
(Firm Regn. No. 000030)

M/s Ravi & Subramanyam,
Company Secretaries
(Unique Identification No.
P2002AP012000)

KFin Technologies Limited
Address: Gachibowli, Selenium Tower
B, Plot 31-32, Financial
District, Nanakramguda
Hyderabad - 500 032
Toll Free No.: 1800-3094-001

Axis Bank Limited
CITI Bank N.A
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
Kotak Mahindra Bank Limited
Standard Chartered Bank
Yes Bank Limited

IN Centre, 49/50, 12th Road
MIDC, Andheri (East)
Mumbai - 400 093

Tel. No.: +91-22- 6648 7777

Website: www.gulfoilindia.com

CIN: L23203MH2008PLC267060

Silvassa Plant: Survey No.27/1/2,
Masat Village, Masat, Khanvel Road,
Silvassa - 396 230, UT of Dadra &
Nagar Haveli and Daman Diu

Chennai Plant: New Survey No. D 25
- 1 /2, D 26 - 12/2, Kathivakkam High
Road, Ennore, Chennai - 600 057



Gulf Oil Lubricants India Limited

Registered and Corporate Office:

IN Centre, 49/50, MIDC, 12th Road,
Andheri (East), Mumbai - 400 093, India.
CIN: L23203MH2008PLC267060

Email: secretarial@gulfoil.co.in

Website: www.gulfoilindia.com

