

Date: March 06, 2026

To,

National Stock Exchange Limited (Neaps)
Exchange Plaza, 5th Floor,
G-Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400 051
Scrip Symbol: GULFPETRO

Dear Sir/Madam,

Subject: Clarification on Non-Submission of Consolidated Financial Results

This is with reference to your email dated 04.03.2026 seeking clarification from the Company under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to non-submission of Consolidated Financial Results for the quarter ended December 31, 2025.

In this regard, we respectfully submit the following clarification.

Regulation 33(3)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires submission of consolidated financial results only in cases where the listed entity has one or more subsidiary companies. As on December 31, 2025, the Company does not have any subsidiary within the meaning of Section 2(87) of the Companies Act, 2013.

Further, with respect to the applicable accounting framework, the Company prepares its financial statements in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. Under these standards, the determination of whether an investee is required to be consolidated is governed by Ind AS 110 – *Consolidated Financial Statements*, while the accounting treatment for investments in joint ventures is governed by Ind AS 28 – *Investments in Associates and Joint Ventures*. Accordingly, the Company has evaluated its investment in accordance with the provisions of the applicable accounting standards.

As per Ind AS 110, an entity is required to consolidate an investee only when it exercises control over that investee. Control exists only when the investor (i) has power over the investee, (ii) is exposed or has rights to variable returns from its involvement with the investee, and (iii) has the ability to use such power to affect those returns.

In the present case, the joint venture company (M/s. Amron Oil Resources Pvt Ltd.) has been structured contractually such that both entities (M/s. GP Petroleums Limited and M/s. West Coast Oils LLP) hold equal shareholding. Further, all decisions relating to the relevant activities of the joint venture require the unanimous consent of both parties and neither entity has unilateral decision-making rights. Accordingly, neither party exercises control over the joint venture as defined under Ind AS 110.

However, the arrangement meets the definition of joint control since the strategic, financial, and operating decisions relating to the joint venture require the unanimous consent of both entities. In addition, the parties have rights to the net assets of the arrangement. Therefore, the arrangement qualifies as a Joint Venture in accordance with Ind AS 28 – *Investments in Associates and Joint Ventures*.

In line with the requirements of Ind AS 28, investments in joint ventures are accounted for using the equity method in the financial statements of the venturers. Accordingly, the Company has initially recognised the investment at cost and subsequently shall adjust the carrying amount to reflect its share of the joint venture’s post-acquisition profits or losses. The investment is presented as a single line item in the Balance Sheet and accordingly the same will be a part of the half yearly/yearly Financial disclosures.

In view of the above, since the Company does not exercise control over the joint venture company as defined under Ind AS 110, consolidation on a line-by-line basis is not applicable. The accounting treatment adopted by the Company, i.e., accounting for the investment using the equity method in accordance with Ind AS 28, is fully compliant with the applicable accounting standards.

Also, we submit that during the quarter ended 31 December 2025, the Joint Venture company had undertaken only an insignificant level of business operations, without having any material financial impact to require inclusion in the Company’s quarterly financial results. The financial position and performance of the Joint Venture shall, however, be appropriately assessed and accounted for in the financial statements for the Financial Year ended 31st March 2026, in accordance with the applicable provisions of Ind AS 28 and other relevant accounting standards.

The Company has therefore duly submitted its Standalone Financial Results in compliance with Regulation 33 of SEBI (LODR) Regulations, 2015.

We trust the above clarification adequately addresses the query. We request you to kindly take the above clarification on record.

Thanking you,

For **GP Petroleums Limited**

Arjun Verma
Executive Director & CFO
DIN: 10102249