Gulf Oil Lubricants India Limited

August 26, 2020

BSE Limited	**National Stock Exchange of India Ltd.**
Phiroze Jeejeebhoy Towers	Exchange Plaza, C-1, Block G,
Dalal Street	Bandra Kurla Complex,
Mumbai- 400001	Bandra (E)
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Scrip Code:538567	Email.: cmlist@nse.co.in
Scrip ID: GULFOILLUB	**Scrip symbol: GULFOILLUB**

Dear Sir

Sub.: Annual Report for FY 2019-20 alongwith Notice of 12th Annual General Meeting (AGM).

Ref.: - Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report of the Company for financial year 2019-20 alongwith notice of 12th AGM scheduled to be held on Friday, September 18, 2020.

The same has been made available on the Company's website www.gulfoilindia.com .

Request you to kindly take the same on record and acknowledge.

Thanking you

Yours faithfully
For Gulf Oil Lubricants India Limited

Vinayak Joshi
Company Secretary &
Compliance Officer

Encl.: as above

www.gulfoilindia.com

Gulf Oil Lubricants India Limited

Registered & Corporate Office:
IN Center, 49/50,
12th Road, M.I.D.C.,
Andheri (E)
Mumbai - 400 093, India
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Quality Endurance Passion

ANNUAL REPORT 2019-20

#NewWay Forward

Gulf Oil Lubricants India Limited

HINDUJA GROUP

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Highlights of FY 2019-20

VOLUMES
110,500 KL

REVENUE
₹1,644 crores

EBITDA
₹287 crores
EBITDA margin 17.5%

PROFIT AFTER TAX (PAT)
₹203 crores

NET WORTH
₹761 crores

CASH GENERATED FROM OPERATIONS
₹237 crores

#NewWay Forward

The new normal is teaching us many lessons as we have all experienced in the past few months. There is a rapid change in consumer behaviour and as a result, their decision-making processes. Consequently, it is important to understand and track the normalisation of demand after the virtual halt witnessed during the lockdown. Thus, we are listening keenly to our consumers and working more closely to understand how they would like to better use our products and services.

Companies globally are taking a relook at their way of doing business, across both B2C and B2B channels. And, so are we at Gulf Oil. We are focused on delivering customer satisfaction, adding value and growth for the long term. We are more results-driven than ever before, challenges notwithstanding. We recognise that it is absolutely critical to stick to our core, leverage our strengths, energise the now-more-relevant and effective components of our DNA. The strength of our core renders us agile enough to keep modifying our approach towards greater success, even as we emerge in this 'new normal'.

Our key focus areas are:

Digitalisation

To enhance customer centricity and accelerate digital transformation across the board. We evolved a clear roadmap to achieve this. We are empowering our teams with greater flexibility and skills as well as strong platforms and mobile apps to engage efficiently with our customers.

Capturing greater opportunities

The current global crisis has presented us with challenges and enthused us to relook at more opportunities. At Gulf Oil, our growth mindset drives us to focus on expanding into the high potential areas and increase our customer base by offering superior value and responsive propositions.

Growing return on investments

We are looking to build our operational leverage through more prudent cost management without compromising on the business needs. Our aim is to make smart choices and derive more out of our investments.

Brand building

We are engaging in value-driven collaborations to strengthen our brand recognition as well as build brand equity, which helps us stand out in the market and drive more product usage.

Safety, health and environment is a key priority

At Gulf Oil, we place as much importance on aspects of safety, health and environment, as on our financial performance. We recognise that these are key contributors to our ability to create long-term value.

Our #NewWayForward will take into account all these aspects, towards consistent value creation over the long term. This is our commitment to our stakeholders.

GULF OIL AT A GLANCE

Consolidating the core. Building the new.

We are proud of our mantle of one of the fastest-growing lubricant companies in India for over a decade

Our parent company, Gulf Oil International, owns brand Gulf Oil globally (except in USA, Spain and Portugal) and is part of the Hinduja Group. We are present across all two important business segments in the lubricant industry, namely, automotive and industrial. Our products are manufactured at our two state-of-the-art facilities situated in Silvassa and Chennai. Our customer centricity drives our approach to innovation. We have pioneered the wave of 'Long Drain' products in India, which helped improve the performance of vehicles, reduce oil consumption and maintenance costs. Our customers include leading global and Indian OEM's and Industries as well as retail consumers. We are committed to providing them with distinct, need-based products, which deliver superior value for our retail and industrial customers through our robust distribution network across both physical and digital platforms.

The coronavirus crisis has affected demand for lubricants; however, a new normal is waiting to emerge as the situation continues to improve. We are working towards capitalising on the emerging opportunities and are ready to build a new future.

Values

Quality

We produce quality products to meet market demands.

Our products exceed the latest industry standards.

All products are subjected to strict audit procedures to ensure consistent high quality.

Endurance

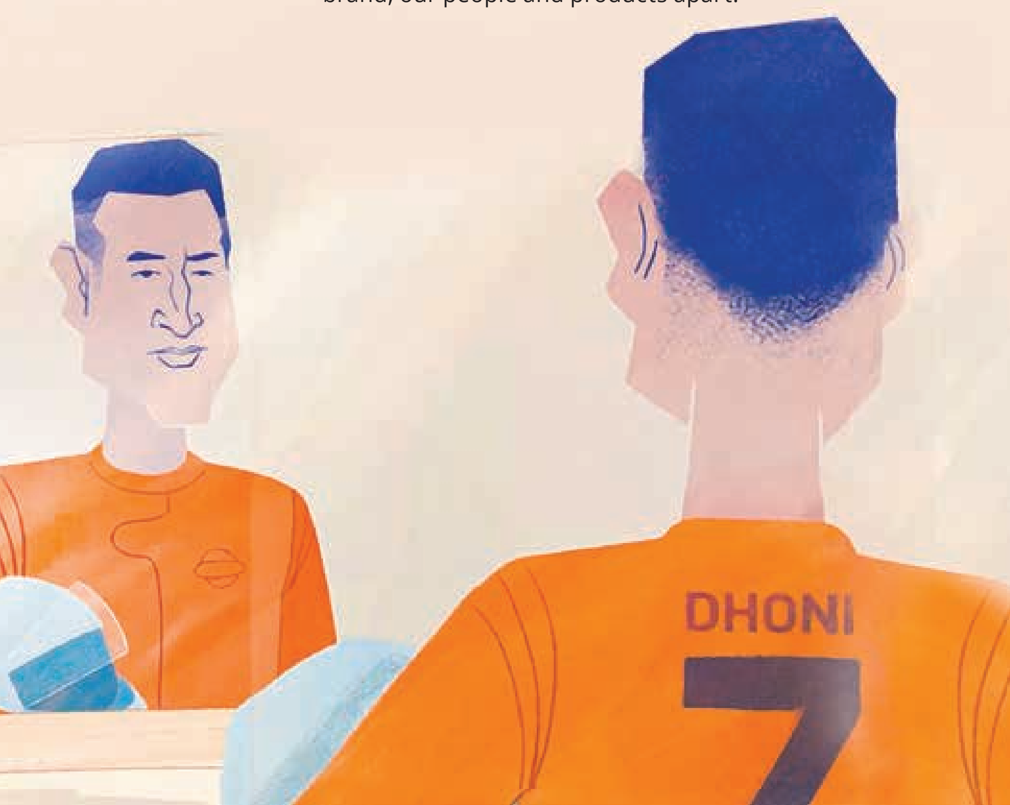
Our products and services perform consistently for one of the longest time frames when compared to other industry players.

We enjoy enduring relationships with our customers and employees.

Passion

Our brand exudes a winning mentality.

We are truly flexible and our genuine commitment to go the extra mile sets our brand, our people and products apart.



Hinduja Group at a glance

Hinduja group motto

"My dharma (duty) is to work, so that I can give"

Shri. Parmanand Deepchand Hinduja (1901-1971), Founder, Hinduja Group

The five principles of the Hinduja group serve as the cultural cornerstones of our business.

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

We are proud to be a part of the renowned Hinduja Group, one of the largest diversified conglomerates in the world. In the past 100+ years, the Group has ventured successfully into the automotive, oil and specialty chemicals, power, banking and financial services, IT and ITeS, real estate, healthcare, media and entertainment and cybersecurity businesses. Founded in 1914 by Shri. Parmanand Deepchand Hinduja, the Group embodies his principles and follows a strong value system.

His motto for establishing the Hinduja group was – 'My duty is to work, so that I can give', which continues to inspire all of us to deliver our best, not just to the organisation but also to the society. The Group also supports numerous charitable and philanthropic activities globally through the Hinduja Foundation in the fields of healthcare (P. D. Hinduja Hospital), education (K.P.B. Hinduja College of Commerce), water, arts and culture, social welfare and rural development, to name a few.

Quick facts on Hinduja Group

EMPLOYEES

150,000+

COUNTRIES

38 (Direct)

100+ (Indirect)

OUR PRESENCE

Closer to customers. Around India.

Channel network

70,000+

Retailers

300+

Auto distributors

Urban focus: Independent Work Shops (IWS)

8,000+

Bike stops

2,000+

Car stops

B2B industrial network

200+

Direct industries

50+

Industrial distributors

Exports

20+

Countries

Rural focus: Gulf Rural Stockist (GRS)

1,000+

Infrastructure, Mining and Fleet

500+

Customers

Our OEM tie-ups in India

ASHOK LEYLAND

VOLVO PENTA

Mahindra

SWARAJ

BAJAJ

SCHWING Stetter

Plant
Registered office
Regional office

30+

Depots

Map not to scale

CHAIRMAN'S MESSAGE

Built to endure

Even in these testing times, owing to our robust business model and the passion of our teams, we continued to focus on our strategic priorities and gained market share across all our core segments.

Dear Stakeholders,

At the outset, let me wish all of you and your family members the best of health and well-being. These are difficult times, with a global health crisis disrupting our lives and posing newer challenges. These unprecedented circumstances made us introspect and are paving the way for a new normal to emerge. I am pleased to share with you that despite all-round slowdown in the economy, as well as within the automotive and lubricant industry, we continued to demonstrate resilience in delivering industry-leading performance.

A year of multiple macroeconomic challenges

Global economies continued to slow down in FY 2019-20 amid weakening demand, dampening consumer and investor confidence and rising uncertainty around US-China trade. Even before benefits from a temporary resolution between US and China could begin to fructify, the outbreak of COVID-19 pandemic brought economic activity across the world to a standstill.

Indian economy, though dealing with its own problems, remained one of the fastest growing around the world. Global headwinds, liquidity constraints and subdued consumption demand were leading to some moderation in the growth rate. However, with a nationwide lockdown coming into effect (in last week of March), the country's GDP grew at a multi-year low rate of 4.2%.

The automotive sector felt the ripples from a slowing economy and witnessed one of its toughest years, with new vehicle sales covering all product segments declining sharply. Limited availability of vehicle loans, growing congestion in bigger cities, rising prominence of shared mobility services and weakening consumption were other pressure points. Implementation of BS VI norms entailed replacement of older inventory and also contributed to the slowing automobile sales. Implementation of the nationwide lockdown further aggravated the situation. Consequently, the lubricants industry in India too witnessed a decline of about 5-6% (as per our internal estimates), including automotive and industrial segments during the year.

A resilient performance by Gulf Oil

Even in these testing times, owing to our robust business model and the passion of our teams, we continued to focus on our strategic priorities and gained market share across all our core segments. In fact, we were clocking double-digit volume growth in our key segments upto February 2020, except factory fill, which is around 8-10% of our total volumes. Factory fill is directly linked to new automobile production, which dropped significantly during FY 2019-20.

We continued to strengthen our distribution reach, relationships with our existing OEMs and also welcomed several new OEMs and B2C and B2B customers across automotive, industrial and construction sectors. This, along with new products with superior customer value propositions and innovative engagement initiatives with customers, mechanics and other business partners were the key drivers of our performance.

But for the impact of lockdown in the economy during March, our full year performance would have reflected the buoyancy witnessed until February. Our core volumes stood at 110,500 KL, slightly lower than the volumes sold in FY 2018-19 due to macro factors beyond our control. However, we continued to perform better than the industry, for yet another year, even amid several adversities.

For FY 2019-20, we posted the highest-ever PAT in our history of ₹203 crores, an increase of 13.9% over FY 2018-19. EBITDA too touched an all-time high of ₹287 crores, inching up by 1.2% over FY 2018-19. The challenges notwithstanding, we declared a total dividend of ₹14 per equity share during the year (dividend payout ratio of 35%) as a way of expressing our gratitude to our shareholders for their unwavering support to our Company.

Fortifying brand Gulf

During the year under review, we continued to strengthen our brand and gain strength from our many India-centric and global branding associations, as we have consistently done for over a decade. Our innovative marketing communication and activations across focus segments added to the growth of our brand and businesses. I am truly delighted to share with you that, with all the work done in this area, brand Gulf has climbed up to become the second placed brand in the Industry in terms of brand recall metrics and importantly for the brand consideration scores (as per our extensive internal brand track done in January-February 2020) in India. This certainly puts us in a position to attract and add even more 'value' and 'premium brand' conscious customers consumers and continue increasing our market shares in the future.

Gulf Oil International's global brand associations like Manchester United, Aprilia Racing for the Moto-GP and the recently announced multi-year strategic partnership with McLaren racing and luxury supercar McLaren Automotive augur well and will further strengthen our brand recall in India.

Growing responsibly

At Gulf Oil, we believe in driving inclusive growth and giving back to our communities, business partners and other stakeholders. Our focus areas include supporting water conservation, security and development initiatives at a group level, skill development programmes for mechanics, road safety, community support programmes and providing medical health services in Silvassa. During the pandemic we stepped up our existing initiatives and started several measures to actively support communities who were affected the most. These included our mechanics, daily wage earners/communities around Silvassa and in Tamil Nadu. We worked closely with local and government bodies to be a part of programmes that provided immediate help and relief to those worst hit.

At Gulf Oil, ethics, transparency and sincere governance practices are absolutely non-negotiable. This approach has enabled us to gain the trust of all our stakeholders and create sustained value for them through the ebbs and flows during different business cycles.

Embarking on an exciting future

As the situation normalises around the country, the world as we know is likely to change for the better. We are ready for the new and the team is looking at tapping into the current focus segments more and more and looking at newer opportunities where we can take the lead and work on how we can reimagine the ways to grow. Our strategies will need to evolve to leverage our core strengths and exemplary execution capabilities, which will remain the tools for our future success. We will continue to build on our collective strengths, grow our reach and offer distinctive products that will offer more value to our customers. Gulf Oil International will continue to stand together with Gulf Oil India to support the brand and its technology and facilitate value add in these important areas for all our stakeholders.

With this, I want to extend my heartfelt gratitude to all of you, including our teams who continue to take the Company to greater heights under the able guidance of the MD & CEO Ravi Chawla. I am also thankful to our customers, business partners, bankers as well as shareholders for being our solid pillars of support.

While India's long-term growth prospects remain intact, good monsoon along with positive effects of several fiscal and monetary measures could provide support in the foreseeable future.

We see a new way forward and are confident of continuous and consistent value creation.

Yours sincerely,

Sanjay G Hinduja

MD & CEO'S STATEMENT

Geared up to grow

Dear Stakeholders,

It is my pleasure to share with you our annual report for FY 2019-20. Once again, we have tried our very best to demonstrate our ability to withstand the many unforeseen and unexpected external challenges and crises, to emerge stronger and more motivated. The performance by the teams revalidated our faith in our strength areas and our fast-execution capabilities. Despite a 5-6% drop in overall industry volumes and the issues emerging post lockdown, we grew volumes across all our segments (except factory fill) to clock in 110,500 kl. Though our revenues declined 3.7% y-o-y to ₹1,644 crores, rising operational efficiencies enabled us to achieve growth in PAT and EBITDA of 13.9% and 1.2%, respectively. Our growth was 2-3x above industry in all the segments as we maintained our trajectory of market share gains across all key areas of the bazaar market, including new focus areas like passenger cars, rural and agriculture. We focused on further leveraging our core strengths in motorcycle oils and diesel engine oils, direct industries, industrial products, infrastructure related customers and OEMs.

We continued our focus on brand investments with a number of innovative ATL/BTL initiatives and were aptly well recognised for many of these in the foremost marketing forums and competitions. Our focused and innovative branding campaigns and associations enabled us to become the number 2 lubricant brand in India (as per our independent brand track exercise).

We have been one of the key sponsors of Chennai Super Kings, a marquee Indian Premier League (IPL) team for a decade. During the year under review, we delivered one of the highest return on investments for our brand, which placed us in the topmost quartile among team sponsor brands in the IPL in terms of brand impact. Additionally, our year-round communication campaigns like 'pick up your dream' leveraged our brand ambassador associations with leading cricketers Mahendra Singh Dhoni and Hardik Pandya for our motorcycle segment. Several other brand communications across key segments helped us differentiate our product offerings and were the key tools to taking our brand to this coveted position.

The move to have our Captain Gulf- Mahendra Singh Dhoni as a special invitee at Asia's largest construction equipment exhibition – EXCON was seen as a gamechanger as we made our mark in this prestigious event.

Mr Dheeraj Hinduja, Charman, Ashok Leyland, Mr Shom Hinduja, Director, Gulf Oil, Mahendra Singh Dhoni, our brand ambassador at a AL-Gulf event

During the last few months, our brand communication on social media revolved around the themes of #GulfSafetyFirst, #NewWayForward and #GulfGetMoving. Our messages of social relevance were received positively by all our stakeholders.

During the year under review, our sharp focus on implementing multiple IT and digital initiatives to be always ready held us in good stead. We took important strides towards becoming a more digital-first organisation. Upgradation of our IT systems from SAP to SAP hana is an important step in this direction as it will enhance our capability to record, store and analyse data around key aspects of the business in a quicker and efficient manner.

We have connected our sales teams and trade partners via several mobile apps, created digital platforms with our retailers (Unnati App) and mechanic mitra app for mechanics and IWS owners to enhance the efficiency of their business and provide them with product-related insights. Timely and efficient execution of these initiatives enabled us to stay ahead of the curve.

As the consumer needs evolve around ways to buy and consume lubricants, we formed several new partnerships with service providers, aggregators, e-commerce companies and our bike stops and car stops. These partnerships will strengthen and digitalise our offerings and reach consumers through more convenient and quicker platforms.

In line with our focus areas of customer centricity, we also launched distinct new BS VI customised lubes for our OEM partners and many products for our B2B and B2C customers, which will deliver superior, all-round value. To enhance our contribution to lowering emissions, we introduced a higher quality level of Gulf AdBlue® Ecopro for all BS VI vehicles. I take pride in informing you that we received the Verband Der Automobilindustrie (VDA) licence for our AdBlue® products following a thorough audit based on ISO 22241 standards.

As the lockdown eases, most of our markets/customers are operational in the replacement side of lubricant demand, which has been recovering since May 2020. With our demand sensing strategies, we are identifying and seizing opportunities to gain market share across all our business segments. Owing to our customer-centric approach and continuous training of our people and distribution partners, we are witnessing significant ramp up in the number of new deal wins in the industrial segment too. We seek to deliver greater customer delight and are confident of growing from strength to strength in the future. This assures us that we are on the right path in our quest to attain higher orbits of leadership within the lubricant industry in India.

Looking back, I believe the year can be summarised in essence around the four key attributes of being determined, resilient, ready and results-driven. Despite the weakening auto demand and macroeconomic slowdown, the teams showed their determination to keep going, all through the year. The grit and determination of our sales teams enabled us to welcome several new OEMs and customers to our universe. We displayed the inherent strengths and resilience of our approach and business model. The lockdown made it inevitable for us to examine the way we work and our processes and improvise on them to run the business as seamlessly as possible, even when we were faced with an unprecedented situation.

Fulcrums of success

Determined

Ready

Resilient

Results-driven

We are reimagining ourselves to adopt the best of technology and digital platforms to drive better customer engagement and become future-ready. Last but not the least, in these times we have had to reorient ourselves to become even more results-driven. There has been an increased focus on deriving more returns from every investment and rationalising our costs as this crisis unfolded itself.

I take this opportunity to thank the leadership team and all our businesses, supply chain, and support personnel for their dedication and passion. A special thank you to our technology team at Gulf Oil International for all their support. We are grateful to them and seek their continued support.

In conclusion, I would like to thank each and every employee of Gulf Oil for responding to the pandemic with grit and dedication. The constant support of our Chairman, our Board, the Hinduja Group, Gulf Oil International, customers, trade channel partners, investors, brand ambassadors, partners, agencies and all other stakeholders motivates us to keep moving forward.

Our ability to learn, unlearn and relearn from the dynamic world we operate in will only make us a leaner, better Company. We are fully geared up to progress on our new way forward.

Yours sincerely,

Ravi Chawla

BOARD OF DIRECTORS

Led by prudence and integrity

Mr. Sanjay G. Hinduja
Chairman
1 2 3 4

Mr. Ashok Kini
Independent Director
1 3

Mr. Shom Hinduja
Non-executive Director
5

Committee Composition

1. Audit Committee
2. Stakeholders Relationship
3. Nomination and Remuneration
4. Corporate Social Responsibility
5. Risk Management

Member *Chairperson*

Mr. Arvind Uppal
Independent Director
2 3 5

Ms. Manju Agarwal
Independent Director
1 4

Mr. Ravi Chawla
Managing Director and Chief Executive Officer
2 4 5

LEADERSHIP TEAM

Bringing strategies to life

Mr. Ravi Chawla
Managing Director and Chief Executive Officer

Mr. Manish Kumar Gangwal
Chief Financial Officer

Mr. Nagendra Pai
President – Channel Sales, Marketing & Allied Business

Mr. Sunil S. Jambavdekar
Sr. Vice President – Supply Chain

Mr. Somesh Sabhani
Vice President – Industrial Sales

Mr. Nilesh Garg
Vice President – Channel Sales

Professionals with rich experience and expertise not just across the industry, but also across domains.

Mr. Dipnarayan K Tiwari
Sr. General Manager –
Infrastructure, Mining and Fleet

Mr. Anand Sathaye
Sr. General Manager –
HR and Administration

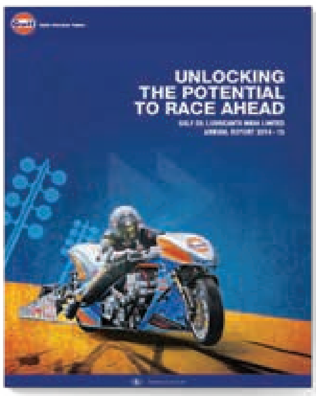
Mr. Shiva Raj Mehra
Head - Automotive OEM
Business Operations

Mr. Swaminathan K
General Manager -
Technical Services

OUR TRACK RECORD

Living our promise

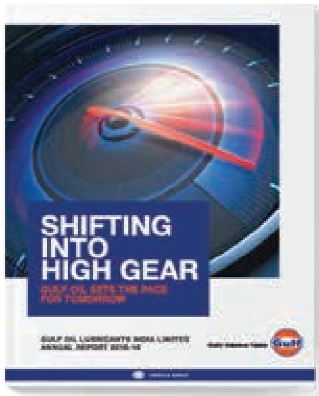
Ever since we got listed in FY 2014-15 as a pureplay lubricant company on the bourses, we have kept our promises to our stakeholders. We firmly believe that growing together with all our stakeholders is the key to making our business more sustainable. This section provides a quick relook at our journey of meeting promises, and often, exceeding them.



FY 2014-15

Unlocking the potential to race ahead

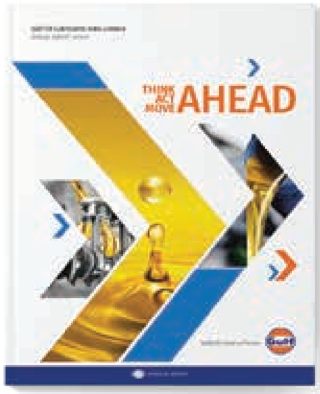
- Received overwhelming response from investors to the Company's listing on July 31, 2014
- Almost doubled our market capitalisation within just a year of listing
- Clocked double-digit growth in volumes, revenue, EBITDA and PAT
- Embarked on a plan to expand capacity at the Silvassa facility from 75,000 KL to 90,000 KL per year
- Introduced Employee Stock Options Plan (ESOPs) for the senior management to imbibe a sense of ownership



FY 2015-16

Shifting into high gear

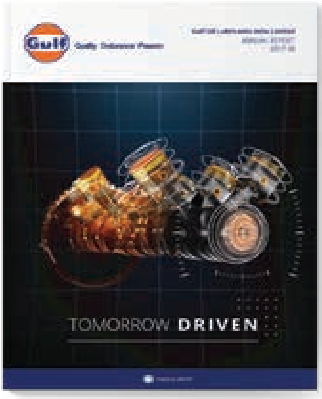
- Revenues crossed the ₹1,000 crores mark and PAT raced past ₹100 crores level
- Achieved debt-free position and strengthened the balance sheet
- Completed capacity expansion at Silvassa
- Began construction at the greenfield plant in Chennai



FY 2016-17

Think, act, move AHEAD

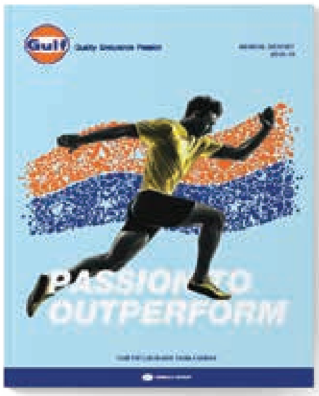
- Formed a strategic OEM tie-up with Bajaj Auto
- Launched newly re-cast Passenger Car Motor Oils (PCMO) range successfully
- Introduced Gulf Unnati, an exclusive reward loyalty programme, for our trade partners
- Registered double-digit growth in volumes, revenues, EBITDA and PAT



FY 2017-18

Tomorrow driven

- Commissioned our Chennai plant with a total capacity of 50,000 KL per year
- Appointed cricket icon Hardik Pandya as the brand ambassador for our new businesses
- Our stock was included in the prestigious MSCI World Small Cap Index in November, 2017
- Achieved double-digit volume growth across key business segments



FY 2018-19

Passion to outperform

- Clocked-in highest ever volumes of 1,19,000 KL
- Core volumes grew 18%,which is 5-6 times of industry volume growth
- Progressed well towards building a IT & digital platform for Gulf Oil
- Formed new OEM tie-ups with Tata, Piaggio
- Received green building certificate for our Chennai plant from IGBC
- Successfully launched our CSR activity 'Guardian on the Road' with M.S. Dhoni and Hardik Pandya

KEY PERFORMANCE INDICATORS

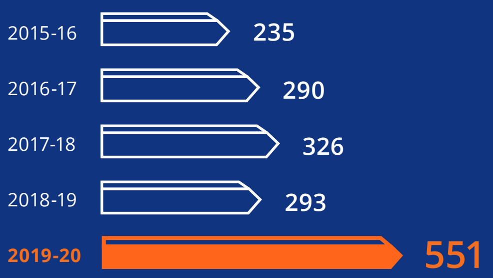
Charting a new growth story

REVENUE
(₹ CRORES)

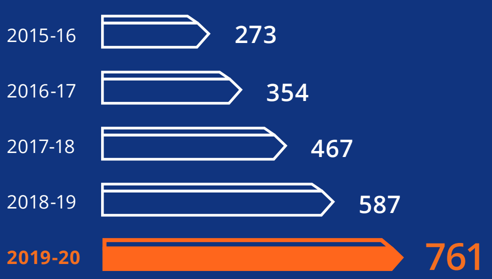
EBITDA
(₹ CRORES)

PAT
(₹ CRORES)

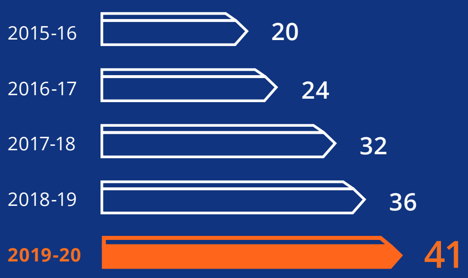
CASH AND BANK BALANCES
(₹ CRORES)



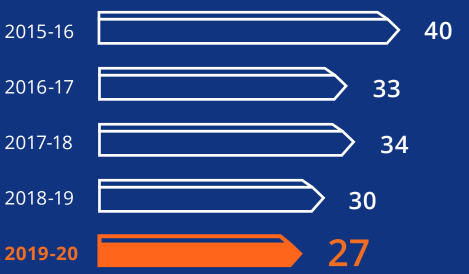
NETWORTH
(₹ CRORES)



EPS (BASIC)
(₹)



RoA
(%)



DIVIDEND PER SHARE**
(₹)

** FV-Rs. 2 per share

OUR BUSINESS MODEL

Enhancing value creation

Inputs

Financial capital

Total equity: ₹**761 crores**

Borrowings: ₹**354 crores**

Capital expenditure: ₹**18 crores**

Cash and equivalents: ₹**551 crores**

Manufactured capital

Total capacity: **140,000 KL**

Plants in **Silvassa** and **Ennore, Chennai**

Intellectual capital

R&D spends during the year: ₹**14.4 crores****

Human capital

600+ employees

Social and Relationship capital

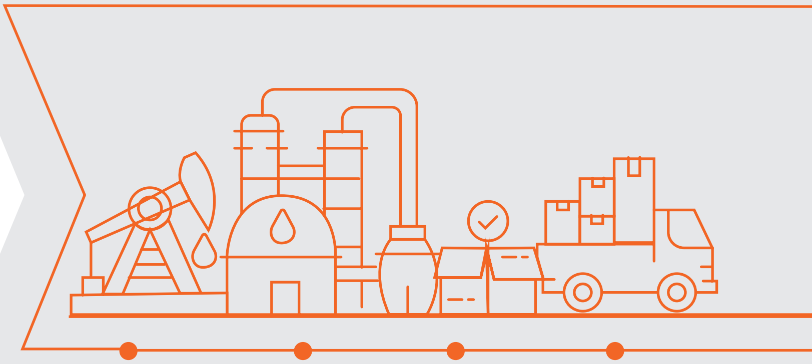
CSR spends at ₹**2.48 crores** during the year

Brand capital

A&P expenses for the year: ₹**102 crores**

A&P as a proportion of sales: **6%**

Business process



High-quality products

- Diesel engine oils
- Passenger car motor oils
- Motorcycle oils
- Genuine and OEM range oils
- Industrial range oils
- Specialties and others

Strategic focus areas

- Innovating to enhance customer value propositions
- Enhance brand equity
- Strengthening the distribution network
- Nurturing OEM and B2B relationships

** On behalf of Gulf Oil International

Sales & Marketing

- AdBlue®
- Two-wheeler batteries

Elevate customer service delivery

Outputs

Financial capital

Revenues: ₹**1,644 crores**

EBITDA: ₹**287 crores**

Profit after tax: ₹**203 crores**

Cash generated from operations: ₹**237 crores**

Manufactured capital

Capacity utilisation: **78%**

Total sales volumes: **110,500 KL**

Intellectual capital

Number of new products launched during the year **30**

Human capital

Women employees as a % of total: **6%**

Social and Relationship capital

Number of beneficiaries from CSR: **150,000**

Brand capital

Top 2 in the lube industry as per internal study undertaken by AC Nielsen

Outcomes

Financial capital

Strong, net debt-free balance sheet

Networth: ₹**761 crores**

Manufactured capital

Rising market position in the domestic market

Driving continuous manufacturing improvements

Intellectual capital

Pioneered long drain interval in India

Launched future-ready products like AdBlue®

Launched BS VI products

Human capital

Building capabilities of all teams

One of the highest retention rates in the industry

Strong employer brand equity of our Company

Social and Relationship capital

Significant contribution to create higher awareness around road safety and health

Brand capital

Growing market share in most core segments

Volume growth at 2-3x industry levels

Improving brand recall with consumers

STRATEGIC PRIORITIES

Gearing up for the new world

As we stay attuned with the emerging realities of the world around us, we are executing strategies that will help us maximise the opportunities available. The post-pandemic world will be quite different from the world we knew. To succeed in this new normal, we are accelerating our learnings and optimising our value chain while keeping in mind the changing needs of the consumer.

Key long-term strategies

Innovating to enhance customer value propositions

The ability to offer such products comprises a distinct competitive advantage for companies.

At Gulf Oil, we are innovating to offer products that can help maximise efficiency, and offer better services thereby enabling our customers to make their operations more efficient.

Strengthening the distribution network

At Gulf Oil, our physical distribution network is among the strongest in the industry. Our aim is to build last-mile connectivity to consumers on the platform of their choice, be it digital or physical. While we are working to strengthen this even further, we are growing our presence on digital portals through e-commerce and various online channels.

Nurturing OEM and B2B relationships

Our partnerships with Original Equipment Manufacturers (OEMs) and B2B players are the bedrock of our success. Some of them date back to our Company's inception. Built on trust and collaborative partnerships, these continue to thrive through good times and bad. Our aim is to nurture these relationships further for mutual growth and progress, while continuing to welcome new OEMs into our universe.

Productivity improvement at Silvassa: *Installation of an advanced filling line to enhance our responsiveness and capability to meet fluctuating demand service needs for OEM and other companies more efficiently*

Unnati – An exclusive mobile app for our loyal retailers

We work closely with our B2B and OEM customers for their factory fill and aftermarket requirements

Elevate customer service delivery

Our customers are at the heart of all our activities. We exist because they exist. We connect closely and regularly with our consumers across various platforms to derive valuable insights about their needs and expectations. The information helps us identify areas of improvement in our businesses and address such concerns in a timely manner. This is an ongoing process for us, enabling us to create superior experience for our customers.

Enhance brand equity

Brand Gulf has enjoyed a long-standing association with eminent sports personalities as well as marquee events, which augment brand recognition, and top-of-the-mind recall, ultimately boosting brand equity. We continue to strengthen our existing partnerships and form new ones in order to boost our brand value. We also invest in marketing efforts across traditional as well as modern channels (social media, for instance) to engage with our channel partners, influencers and consumers.

Gulf-Putzmeister Strategic Partnership - Formal agreement sign-off & felicitation at Excon'19

Year-round engagement through our Brand Ambassadors

BRAND GULF

Harnessing brand potential

It is our constant endeavour to strengthen our brands through relevant marketing campaigns, sports associations and events. These efforts are present across several physical and digital mediums and cover all participants in our value chain, including dealers, distributors and so on.

We enjoy trust-based, time-tested associations with several leading sports personalities, clubs and teams in India as well as globally. These associations span popular sports like cricket, football and motorsports.

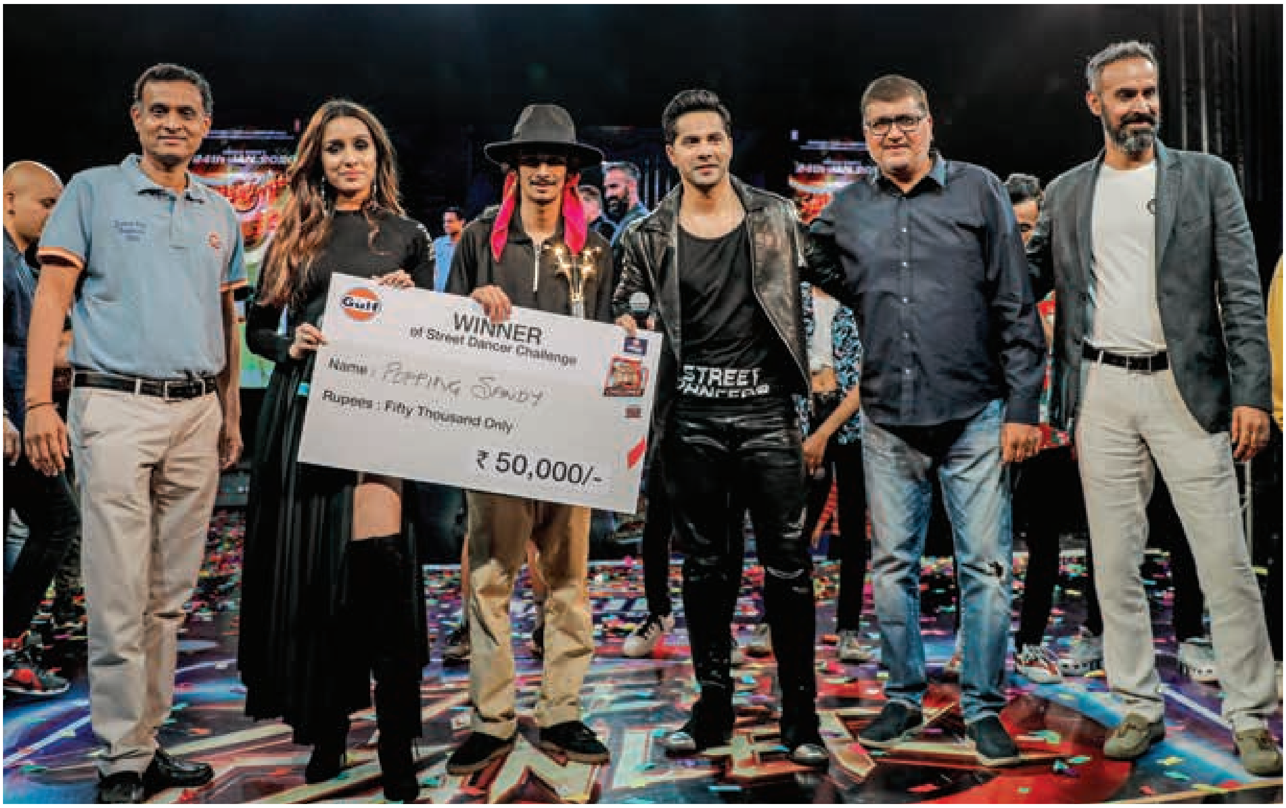
We strengthened our partnership with Chennai Super Kings and were among the leading sponsor brands to create maximum impact through our campaigns. Some of our prominent campaigns during the year comprised Suraksha Bandhan Campaign, Pick up Your Dream, Supreme Tractorotsav, Gulf Power Within.

'Pick-up Your Dream' Campaign Phase 2 : Cricket

Started the year 2019-20 with a mega IPL campaign #GulfDumAndar with CSK

Pick Up Your Dream Campaign

In 2019, we tied up with the movie 'Street Dancer 3D' for the phase-1 of our campaign 'Pick-up Your Dream'. Young bikers were provided with a platform for an instant pick-up in their journey towards dancing stardom. Followed by phase 1, we launched phase-2 of the campaign targeting budding cricketers across India. Besides our brand ambassadors, M.S. Dhoni and Hardik Pandya, this campaign also involved Kiran More for on-ground selection of finalists. Both these events were an astounding success with high number of participants.



Pick-up Your Dream' Campaign Phase 1 : Dance Grand finale event with the winner – Popping Sandy – presentation ceremony with famous Bollywood celebrities Varun Dhawan and Shraddha Kapoor who starred in Street Dancer 3D

Supreme Tractorotsav

Successfully conducted the second season of 'Supreme Tractorotsav' to undertake panel discussions with industry experts on relevant topics, tractor races, tractor tug of war and more. While the winners took home attractive prizes, the campaign also garnered awards for its innovative approach.

Supreme Tractorotsav- Showcasing an interesting test of skills for Tractor owners

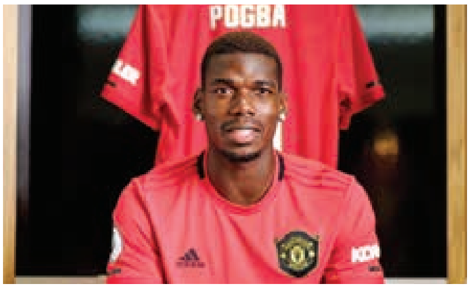
BRAND GULF

Asia's largest construction equipment exhibition – EXCON with Captain Gulf- MS Dhoni felicitating AL team

Gulf Pride battery product led communication featuring our brand ambassador Hardik Pandya, strengthened brand's proposition of Start mast Toh Din Zadardast and Consumer Value Proposition of Insta Start

Gulf Oil at EXCON

Like every year, we participated in Asia's largest construction equipment exhibition – EXCON with Captain Gulf- M.S. Dhoni as a special invitee. This move was a huge success and enabled us to make our presence felt at the event.



Gulf Power within

Leveraging our partnership with Manchester United and Indian sports personalities with #GulfPowerWithin

A new campaign was released globally across all digital formats. Emphasising the importance of inner strength, the campaign talked about how the power within takes us to greater heights. Much like the Gulf Oil range of lubricants that add power to a vehicle and machine's superior performance.

The campaign featured some of the world's greatest sports stars revealing their formula of success. The campaign had a whole set of videos starring Paul Pogba, Jesse Lingard & Marcus Rashford of Manchester United and our India's very own M.S. Dhoni, Hardik Pandya and Sunil Chettri.

We wanted to own the word 'Protection' in the minds of Truckers to drive brand awareness & consideration

Gulf Superfleet Range of CVO promises Superior Protection to the truck engine

Suraksha Bandhan for Superior Protection

On Raksha Bandhan, we launched Suraksha Bandhan campaign to promote our consumer value proposition of 'Superior Protection' for truck engines. The campaign was run through radio channels and connected truckers with their sisters via messages and postcards. We created a Guinness World record for collecting over 20,000 postcards through this campaign.

Spreading awareness on social distancing

Celebrating the superheroes who kept India moving

Communicating the message of safety during the pandemic

Being cognisant of the need to communicate with our stakeholders during the pandemic, we launched several social media campaigns including #GulfSafetyFirst, #NewWayForward and #GulfGetMoving.

TOGETHER DURING THE COVID-19 CRISIS

Keeping the systems running smoothly

The COVID-19 pandemic is one of the worst calamities in recent human history and has had multiple repercussions on lives and livelihoods of people across the globe. In this scenario, we worked proactively to support all our stakeholders in different ways.

Response measures undertaken

Customers

- Engaged continuously with our customers across segments to understand their needs and address them with agility
- Ensured continuous supply to essential service providers in agriculture, infrastructure and other sectors
- Implemented the Suraksha campaign to support our distributors and retailers during the pandemic

Joint mask distribution programmes done across India with bajaj OEM dealers

Employees

- Facilitated work from home for a majority of our people and created awareness around the pandemic
- Took adequate precautions by sanitising our facilities, maintaining social distancing and so on while resuming operations in a phased manner
- Supported our people with requisite online training to help them upskill across several domains

Enabled store protection safety, PPE, sanitisation and new ways of working

Business partners

- Worked towards driving awareness around the pandemic and the necessary precautions to be taken
- Distributed safety kits comprising masks, sanitisers, hand gloves to our retailers and mechanics
- Launched the 'Gulf Hai Saath' campaign to support our mechanics across the country through direct bank payments and food bazar vouchers during the lockdown

Sanitisation camps done in residential societies along with Carpathy

Communities

- Provided masks, food ration and other basic necessities to the underprivileged communities in Chennai and Silvassa
- Donated to the Tamil Nadu Chief Minister's COVID-19 relief fund
- Partnered with Go Mechanic to support all the essential services vehicles operating in Mumbai by providing free oil change for the vehicles

Essentials donation drive, Silvassa

Glimpse of #GulfHaiSaath online campaign

INNOVATION AT GULF OIL

A step forth to value added products and a cleaner future

At Gulf Oil, innovation is a means to provide distinct products that cater to the varied needs of the consumers. Besides functioning as our competitive moat, this approach enables us to make inroads into newer industries and grow the share of wallet with existing customers.

Product innovations to enhance value, lower emissions

Being BS VI ready

After undertaking thorough testing of BS VI engine oils on different types of vehicles, we launched them across several segments and grades. We also unveiled customised products for BS VI vehicles of our key OEM customers, including Ashok Leyland, Force Motors, Bajaj Auto and Piaggio Vehicles Private Limited.

Gulf Ultrasynth X Plus, Gulf Supreme Duty ULE 10W-30, Gulf Supreme Duty ULE 15W-40, Gulf Superfleet ULE Duramax, Gulf Pride 4T Ultra Plus 10W-30

Gulf AdBlue® Ecopro

Gulf AdBlue®

At Gulf Oil, we have been one of the early movers in manufacturing and marketing AdBlue® products in India. During the year under review, we added another feather in our cap by bagging the VDA licence, which is granted only after thorough quality audit is conducted based on ISO 22241.

We launched Gulf AdBlue® Ecopro along with other OEM co-branded AdBlue® to ensure only the right quality AdBlue® reaches our customers and end users. Availability of right quality AdBlue® or Diesel Exhaust Fluid is vital for BS VI success as it ensures effective NOx emission control in majority of heavy and light duty diesel vehicles.

Gulf XHD M Tractor, XHD Supreme+ Gulf XHD S Tractor

Tractor engine oil

We have a well-defined strategy for our tractor engine oil business. At Gulf Oil, we have been a trendsetter in extending engine oil drain intervals for over the past 15 years. During FY 2019-20, we launched tractor engine oil technology to meet current TREM III emission standards and also upcoming TREM IV emission standards, which will be implemented in India from October 1, 2020.

Foray into textile industry with knitting oil

Fortifying our diverse product portfolio, we launched a complete new range of high-quality knitting oils for the textile industry. Along with the lubrication and protection of critical machinery components, this product ensures antistatic property and superior scour ability for complete removal of oil traces from the fabrics on washing.

Energy efficient industrial oil

Our newly formulated Very High Viscosity Index (VHVI) hydraulic oil has proven performance in injection moulding machines by reducing energy consumption by 3.8%.

CUSTOMER CONNECT

Strengthening our ecosystem

Our customers form the centre of our universe and we engage closely with them to derive valuable insights from their purchase decisions. It is our constant endeavour to welcome new customers into our world and strengthen the bond with existing ones, across all business segments.

Engaging with stakeholders via apps

Gulf Konnect

During FY 2019-20, we kickstarted the automation of our sales force by optimising our mobile apps, which are connected to our customer relationship management platform, Gulf Konnect.

GULF KONNECT CRM TRACKS EXECUTION ACROSS

50,000 stores

Gulf Unnati

Our Unnati app continued to grow from strength-to-strength during the year, connecting us to our diverse set of customers. Besides, we also have a robust network of dealers, channel partners and mechanics to connect with our B2C customers. We engage directly with OEMs and industrial customers in our B2B business.

OUR TOP CUSTOMERS ARE USING THE UNNATI LOYALTY APP

6,000

Gulf Oil Effort

Helps sales team manage all their activities efficiently.

Some of the primary activities comprise entering updates on daily customer interactions swiftly, offering higher convenience as the team members travel constantly for business meetings, providing all information of the team's efforts on a single platform, among others.

Garage Mitr for IWS

Facilitates day-to-day operations of Independent Workshops owners.

In its second year, this engagement programme continued to help us capitalise on the opportunities available in the passenger car motor oils segment in key metro cities and also enhance overall efficiencies.

Gulf Master Mechanic Loyalty Programme

We have built a loyal network of 32,000 mechanics across India through this programme. We have doubled mechanic productivity over the past one year. This programme has contributed 14% to the growth of our power brands.

Mechanic Mitr

Mechanic engagement programme for imparting product-related education to the mechanic fraternity.

Through these engagements, mechanics get a platform to voice their concerns and suggestions directly to us. A clear understanding of the benefits embedded in the products empowers their communication with their customers.

Gulf Master Scan

We launched this app in 2018 and have since enrolled over 1.5 lakhs users on this omni channel digital platform that provides instant rewards.

TRANSACTIONS PER MONTH

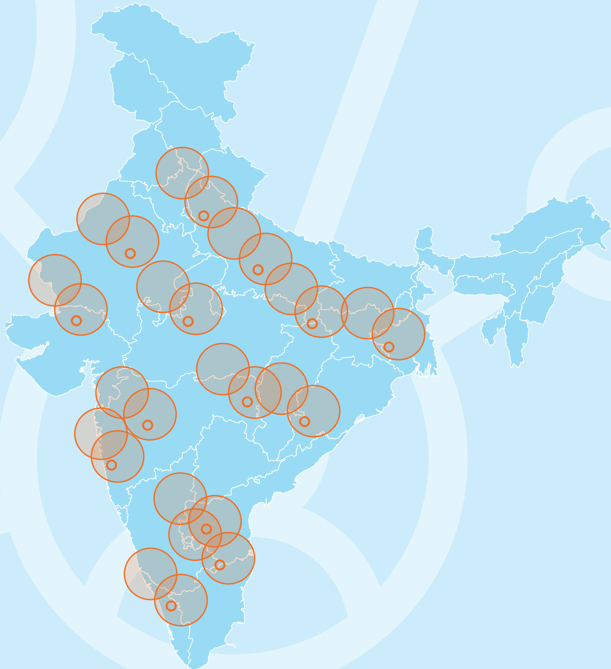
10 Lakh

MONTHLY REWARDS WORTH

₹2.5 crores

A GULF PRODUCT IS SCANNED EVERY

3 seconds



We progressed well on our plan to create a platform to facilitate seamless and quick interchange of information by connecting our customers, mechanics, retailers and all other participants across the entire value chain. We leveraged our geo-tagging capabilities spanning all our touchpoints, including both retailers and mechanics. We also conducted training, technical seminars and customer meets throughout the year.

Increase in gulf master scan app users

FY 2018-19
USERS
25,000

FY 2019-20
USERS
150,000

CITIES
20

DIGITALISATION

Engaging with new-age consumers

At Gulf Oil, our endeavour is to deploy and optimise tools and technologies of digitalisation with the purpose of providing superior experiences and convenience to our customers. We have been exploring the vast world of opportunities in the arena over the past few years. In FY 2019-20 as well, we undertook several initiatives on this front. Our endeavour is to provide innovative digital solutions to ride the next wave of growth in the retail segment. We engage actively with users across several popular social media websites.

Gaining traction on social media

TWITTER FOLLOWERS
8,000+

YOUTUBE SUBSCRIBERS
8,000+

FACEBOOK FANS
7,00,000+

CUMULATIVE YOUTUBE CHANNEL VIEWS
28 Million+

INSTAGRAM FOLLOWERS
19,000+

Like Comment Share

Growing through new age partnerships

During the year, we launched our products on leading e-commerce portal – Amazon and are in conversation with several other e-commerce players to grow our reach and increase our product usage.

E-commerce players

amazon

For listing our products on their platforms

Delivery aggregators

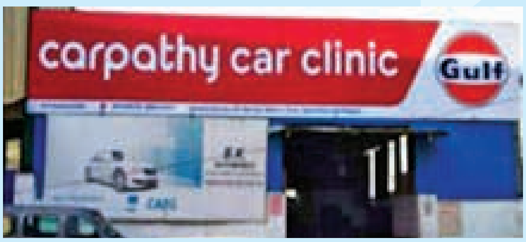
zomato SWIGGY

Tied up with Zomato and Swiggy for their bikes

- **Garage aggregators**
- **Garage-cum-service aggregators**
- **Multi-brand car service network**

GoMechanic

Carpathy pitstop Ramp



For doorstep delivery vans, passenger cars and enhanced garage presence

Others

OLA

PEOPLE

Learning and growing together

We are committed to providing our people with a growth-oriented and balanced work environment. Our well-defined people policies cover the entire spectrum of attracting, empowering and retaining talent. We embrace diversity, gender equality and inclusion and our workforce comprises people belonging from different geographies, academic backgrounds and with diverse skillsets. Owing to our constant efforts to drive higher job satisfaction among our people, we enjoy one of the lowest attrition rates in the industry.

Promoting a culture of learning and development

Providing our people with ample learning and upskilling opportunities is an ongoing process at Gulf Oil. The Gulf Oil Learning and Development (GOLD) Academy provides several online courses and on-demand learning platforms to our teams. These programmes cover functional and behavioural skills, on-the-job training, webinars and more. We also undertake multiple leadership development and job rotation programmes across geographies to strengthen the capabilities of our people.

Gulf Oil International HR Conference, Chennai

PERMANENT EMPLOYEES

600+

AVERAGE AGE OF OUR EMPLOYEES

37 years

Celebrating International Women's day

Supervisory development workshop, Silvassa - Training for operational executives on 'Enhancing Supervisory Skills'

Ensuring health, safety and well-being of our people

Our 'Safety First' programmes strengthen the safety culture across plant and non-plant locations. We undertake health sessions, health talks, regular medical check-ups and several other initiatives throughout the year.

stepathlon

Starting December 2019, we engaged 'Stepathlon' for a customised walkathon programme for our people. This 60-day event focused on making employees more fitness-conscious with a key focus on driving leadership, togetherness and change management.

TOTAL TRAINING MAN DAYS

2,112

DIGITAL TRAINING COURSES

110

EMPLOYEES PARTICIPATED IN THE TRAININGS

560

** Above figures are for FY 2019-20*

Safety Week celebrations, Silvassa - *Celebrations to improve Health and Safety awareness among our employees*

CORPORATE SOCIAL RESPONSIBILITY

Stepping up our commitment to the community

Our community initiatives are guided by our founder's motto, 'My dharma (duty) is to work, so that I can give'. Our focus areas include road safety, healthcare, skill development, water & environment. During FY 2019-20, we continued to progress in each of these aspects.

Skill Building - Kushal Mechanic training programme

Environment - Mass Plantation Programme

Water - Safe Drinking Water ATM at Ennore, Chennai

Healthcare - Mobile Medical Unit at Silvassa

Road Safety - Helmet distribution

ACCOLADES

Another year of achievements

Indias' most admired at the Automobile Lubricant Oil & Business Leader Awards 2020

India's most admired automobile lubricant brand, 2019

Gulf Oil was adjudged "India's Most Admired Automobile Lubricant Brand" and Ravi Chawla, MD & CEO, was selected as one of "India's most Inspirational Leader" by WPI in their India's Most Admired Brands/ Companies and Leaders for 2019-20

Suraksha Bandhan

- We won 2 golds at the WOW Awards Asia 2020 which are among the most prestigious on-ground activation awards in the industry
- Suraksha Bandhan campaign created a Guinness World Record for 'The Longest Line Of Postcards'

Gold Award for Contact Program of the Year 2020

Gold Award for On-Ground Promotion of the Year 2020 for strong brand awareness

Suraksha Bandhan campaign created a Guinness World Record for 'The Longest Line Of Postcards'

Gulf Supreme Tractorotsav Awards

Awards for Gulf Supreme Tractorotsav

- Gold at the Singapore Customer Engagement Awards
- Silver at the Flame Awards Asia, 2019
- Two Gold and one Bronze at the ACEF Global Awards, 2019
- Felicitation of Gulf Supreme Tractotsav winners by the Uttar Pradesh Agriculture minister at a grand meet in Lucknow on ‘Krishi Diwas’

Nominated for Effies 2020 across two categories (Small Budgets and Rural Marketing)

Gulf Master Mechanic Loyalty Programme

We bagged two prestigious awards at The Customers Fest Awards 2020 - 13th edition for the second successive year

- Champion of the Champions award for the best loyalty programme of the year
- The most innovative program of the year for our Gulf-Zomato Partnership.

Gulf Unnati programme won the Best Channel Loyalty Program award at ‘The Customers Fest Awards 2020 - 13th edition’

The Customers Fest Awards 2020 - 13th edition

GLOBAL ASSOCIATIONS

One global brand. Many iconic connections.

Being a part of Gulf Oil International, we are associated with marquee global sports clubs and racing events, and we further strengthened our global partnership with Manchester United and Aprilia Racing team for the Moto-GP.

In July 2020, we formed a multi-year strategic partnership with McLaren racing and luxury supercar McLaren Automotive.

Mike Jones,
CEO at Gulf Oil International, said:

"This is a very exciting partnership that brings the Gulf brand back into elite motor racing. We are proud to be working alongside a brand that shares our future aspirations and our ambition for innovation both on the road and on the track."

Ravi Chawla,
MD & CEO at Gulf Oil Lubricants India Ltd said:

"We are thrilled to leverage this partnership between Gulf Oil International and McLaren that will help us deliver a unique value proposition to our passenger car segment in India."

Photo Left to Right:
Mike Flewitt, CEO, Mclaren Automotive, Mike Jones, CEO, Gulf Oil International, Zak Brown, CEO, Mclaren Racing, Lando Norris, Mclaren F1 driver

OFFICIAL PARTNER OF MANCHESTER UNITED

PRINCIPAL SPONSOR OF CHENNAI SUPER KINGS

MANAGEMENT DISCUSSION AND ANALYSIS

Economic overview

Global economy

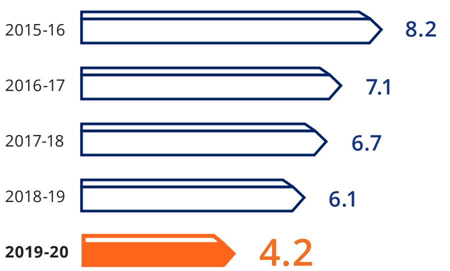
The financial year 2019-20 saw significant challenges for the global economy with growth of almost all economies of the world either slowing down or contracting. Weak global demand, low consumer and investor confidence, among other things affected manufacturing and trade. There was a spurt in activity in December and January, but the onset of the COVID-19 outbreak in China made recovery an uphill task. This caused multiple value chain disruptions and took activity metrics sharply lower across the board.

Indian economy

Economic growth for FY 2019-20 was impacted by global headwinds, liquidity constraints in the economy and structural impediments affecting consumer sentiments and investor confidence. During the year, India's growth rate declined to 4.2% as macro fundamentals continued to deteriorate.

NATIONAL GDP

(%)



Source: CSO

Growth and fiscal metrics deteriorated sharply in the last quarter of the year, given the focus on containing the COVID-19 pandemic and the ensuing fiscal policy measures. Current inflation trends remain elevated, driven by higher food prices around the start of the calendar year. A good monsoon and high levels of sowing bode well for agri output, though unseasonal rains and unavailability of labour pose risks. However, weak conditions are likely to keep inflation subdued in the medium term, allowing the RBI to continue and further its accommodative stance as and when required. The decline in crude oil prices is once again fortuitous for India, but the direct impact will be offset by weaker exports, reduced remittance inflows, as well as higher interest outflows given the heavy borrowing carried out in FY 2019-20. This started putting pressure on INR as well and it has been depreciating versus the US Dollar compared to the last quarter of FY 2019-20.

Industry overview

With India occupying the third position, the USA and China are two largest lubricant markets. India also ranks among the fastest growing lubricant markets globally. Overall lubricants market in India is estimated to be at ~2.7 billion litres, which is categorised into three broad segments of automotive, industrial including marine applications and process or white oils, with automotive and industrial segments together accounting for over two-third of the total market. Automotive engine oils form the largest pie of the Indian lubricant market (excluding process oils).

There are about 20 organised players in India's lubricant market and public sector oil marketing companies, together, cater to a significant portion of the market. Leading multinational and private domestic companies constitute the rest of the market and have been growing at a rapid pace by building brand and scale, launching innovative products and upgrading the various services offered to customers.

Enablers for India's lubricants market

- Growing GDP and domestic consumption
- Strong prospects of the rural economy
- Low per capita vehicle penetration in India
- Rising brand consciousness
- Advancement of engine technology
- Accelerated investments in infrastructure building
- Implementation of various industrial reforms
- Recent policy interventions to attract more manufacturing bases shifting to India

Automotive segment

Out of the overall lubricants market in India, automotive lubricants constitute a large pie. Automotive lubricants primarily cater to the segments of Commercial Vehicles (CVs), Passenger Vehicles (PVs) and two-wheeler segments. Diesel Engine Oils (DEO) contribute the most to the automotive lubricant market, followed by Motorcycle Oils (MCO) and Passenger Car Motor Oils (PCMO).

There is a direct correlation between demand for automotive lubricants and factors, such as on-road vehicle movement, growth of vehicle population and automobile sales.

Industrial segment

Lubricant products, such as hydraulic fluids, metal working fluids, and industrial greases and gear oils find application across multiple industries like construction, manufacturing, textile, power generation, mining, food processing, light-heavy engineering, marine operations and metal working. Unlike the automotive segment, these products are largely business-to-business in nature. Demand for these products is closely linked with several macro indicators, such as economic growth, core industrial production and health of corporates in India.

Infrastructure segment

In this segment, lubricant products are used in both on-highway vehicles as well as off-highway construction equipment. Prospects of this segment depend on the progress of the infrastructure sector in India.

Major developments in the lubricant industry

The year was tough for the automotive sector in India which witnessed a severe slowdown (worst in the past two decades) across all product segments. Moderating economic growth, limited availability of financing to purchase vehicles, rising congestion in bigger cities, and subdued consumption contributed to this weakness. Migration to BSVI emission norms also exerted pressure on auto manufacturers in terms of the investment entailed and the time needed to replace the older inventory. The situation worsened further in the last fortnight of March 2020 following the implementation of nationwide lockdown to prevent the spread of the COVID-19 pandemic.

Category	Sales in Units		
	April to March		
	FY 2019-20	FY 2018-19	% change
Passenger Vehicles (PVs)	2,773,575	3,377,389	(18)
Commercial Vehicles (CVs)	717,688	1,007,311	(29)
Three Wheelers	636,569	701,005	(9)
Two Wheelers	17,417,616	21,179,847	(18)
Total domestic sales	**21,546,390**	**26,266,179**	**(18)**

Source: SIAM
Total domestic sales includes quadricycle sales

Overall, domestic automobile sales declined 18% as compared to FY 2018-19. This had a bearing on the factory fills volumes across the lubricants industry as the demand for factory fills is directly linked to automotive production.

Among major products, CV sales declined the most (-29%) largely on the back of weakening economic activity and transition to the BSVI norms. Consequently, the demand for DEOs was impacted negatively mainly for the factory fill segment.

Passenger vehicles sales fell by 18% during the year as inventory management remained weak due to the transition to BSVI norms. Though the PCMO segment witnessed a broad-based decline, replacement demand cushioned the de-growth to some extent.

Sales of two wheelers fell 18% during the year due to continued pressure on both scooter as well as motorcycle volumes. Higher insurance premium for two-wheelers, slowing consumption demand and weak inventory management on the back of BSVI implementation were other challenges faced by the industry. As a result, the MCO volumes declined across the lubricant industry.

The Government of India continues to put significant emphasis on developing the country's infrastructure across both urban and rural areas. These developments augur well for the lubricant industry, which stands to gain from continued and robust demand.

Some of the key policy measures facilitating the prospects of these sectors include:

- Higher allocation to infrastructure development under the Ministry of Road (including NHAI) and Pradhan Mantri Gram Sadak Yojana

Gulf brand presence at Dun & Bradstreet Infra Awards 2019

- The Sagarmala Programme (involving investments worth around ₹8.5 trillion) to set up new mega ports, drive modernisation of India's existing ports, facilitate the development of 14 Coastal Employment Zones (CEZs) and Coastal Employment Units
- Adoption of new models, such as hybrid annuity model (HAM) to propel investments into the sector
- Modification of the Mines and Mineral Development and Regulation (MMDR) Act to usher in higher transparency

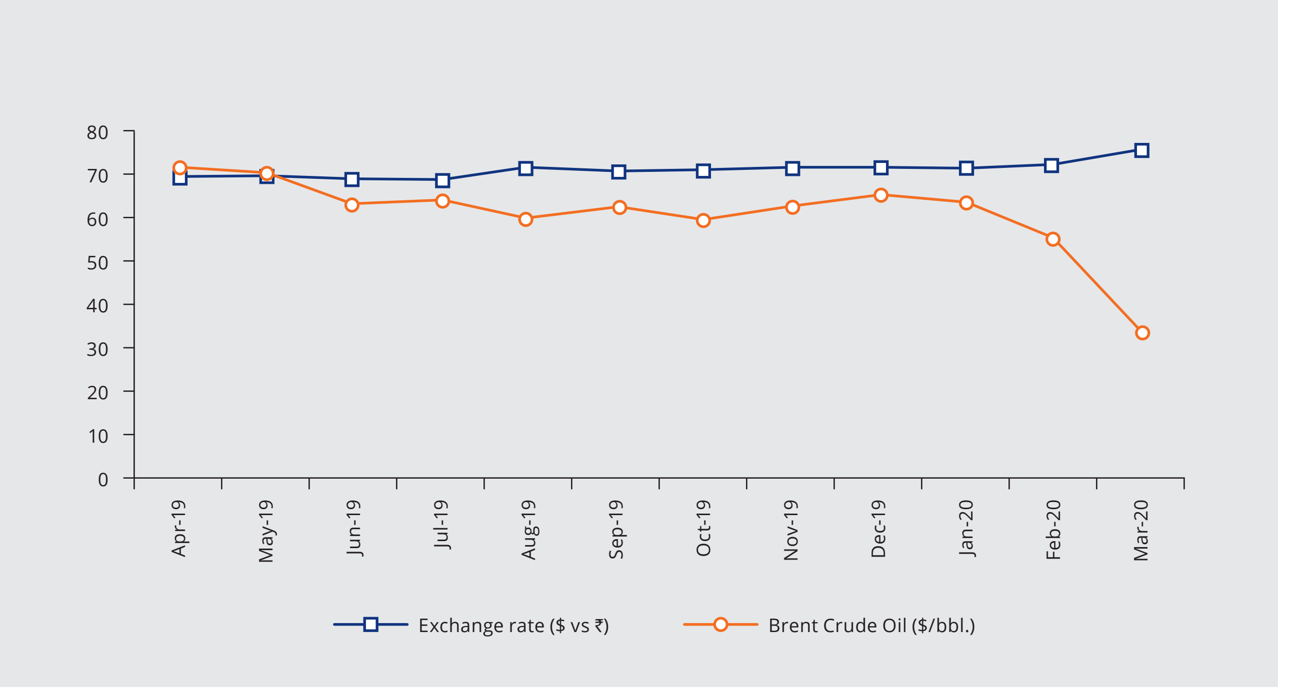
Impact of crude oil and the exchange rate movement

During the year under review, crude oil prices remained under pressure and hovered in a broad range of $55.46 per barrel to $71.61 per barrel till February 2020. The onset of COVID-19 pandemic in March 2020 and the ensuing lockdowns around the world led to a drastic fall in crude oil prices as the demand for automotive fuels came to a virtual halt. Base oil prices, as usual, followed in the footsteps of crude oil prices, though with a lag.

The INR weakened for most part of the year, staying well above the mark of 70 vis-à-vis the US Dollar (US$). While lower oil prices is a positive for the INR, weakening domestic economy as well as exports were key pressure points. By the end of the year, it had weakened significantly to 75.66 levels.

Gulf Oil maintained a strong vigil on these developments and took appropriate hedging and pricing strategies to protect its margins. The Company has entered into long-term contracts to source base oil, which reduces its vulnerability to sharp movements in raw material prices. The Company continues to explore ways of improving procurement, managing inventory, negotiating prices and optimising cost management.

CRUDE AND EXCHANGE RATE MOVEMENT



Gulf Oil: Opportunities and threats

Business	Opportunities	Threats
Automotive	a) Robust prospects of India's automobile sector and overall economic growth b) Adoption of new emission norms and enhanced focus on fuel efficiency c) Evolving technology as well as customer requirements d) Significant potential to ramp up rural penetration of automobiles e) Scope to improve the Company's market share in the PV and tractor segments f) Expansion of the Company's reach across various channels and geographies	a) High competitive intensity in the sector b) Possibility of aggressive pricing and discounts being offered by competitors c) Sudden and sharp volatility in prices of key raw materials d) Prolonged slowdown in domestic automobile sales
Industrial	a) Scope to deepen share of wallet with existing customers b) Opportunity to participate in the exponential growth of roads and infrastructure in India c) Immense potential in the defence sector d) Opportunity to take over entire lubricant management at plants of customers	a) Any slowdown in industrial activity b) Slower growth of the infrastructure sector
Exports	a) Potential to ramp up in existing markets and enter select attractive markets b) Chennai plant can cater to nearby countries more efficiently	a) Unprecedented high volatility in the forex market b) High competitive intensity

Company overview

The Company is among the top three lubricant companies in India among private players. It is also one of the fastest growing major lubricant companies in the country.

The Company has classified its business under three segments, namely automotive, industrial and exports. It has two state-of-the-art plants in India – one in Silvassa and the other at Ennore, Chennai. These plants manufacture quality products, which cater to both OEMs and B2B customers. The Company has a robust and widespread distribution network in India, spanning both physical as well as digital platforms.

Manufacturing Capabilities

Silvassa plant

- Capacity: 90,000 KL
- AdBlue® manufacturing capacity of 12,000 KL - now has the necessary approvals in place
- Key certifications include
  - ISO 9001:2015
  - ISO 14001:2015
  - ITAF 16949:2009
  - OHSAS 18001
- World-class blending plant
- High-speed automatic filling machine - OCME
- Superior automated blow moulding machines – Automa
- Fully Automatic Storage & Retrieval System (ASRS)
- Disaster management support
- An in-house quality control laboratory, which supports operations in India and globally

Chennai Plant

- Capacity: 50,000 KL
- Key certifications include
  - ISO 9001:2015 from day 1
  - IGBC Gold Certification
- State-of-the-art technology from ABB France - Simultaneous Metered Blender (SMB), Automated Batch Blender (ABB), completely piggable manifold, Drum Decanting Unit (DDU)
- Advanced ASRS
- A high-tech fire-fighting and disaster management system
- 100% provision for solar energy, rainwater harvesting and natural lighting throughout the day
- New R&D Centre – Gulf's biggest facility globally
- Customer Experience Centre, the first of its kind in India

Business review

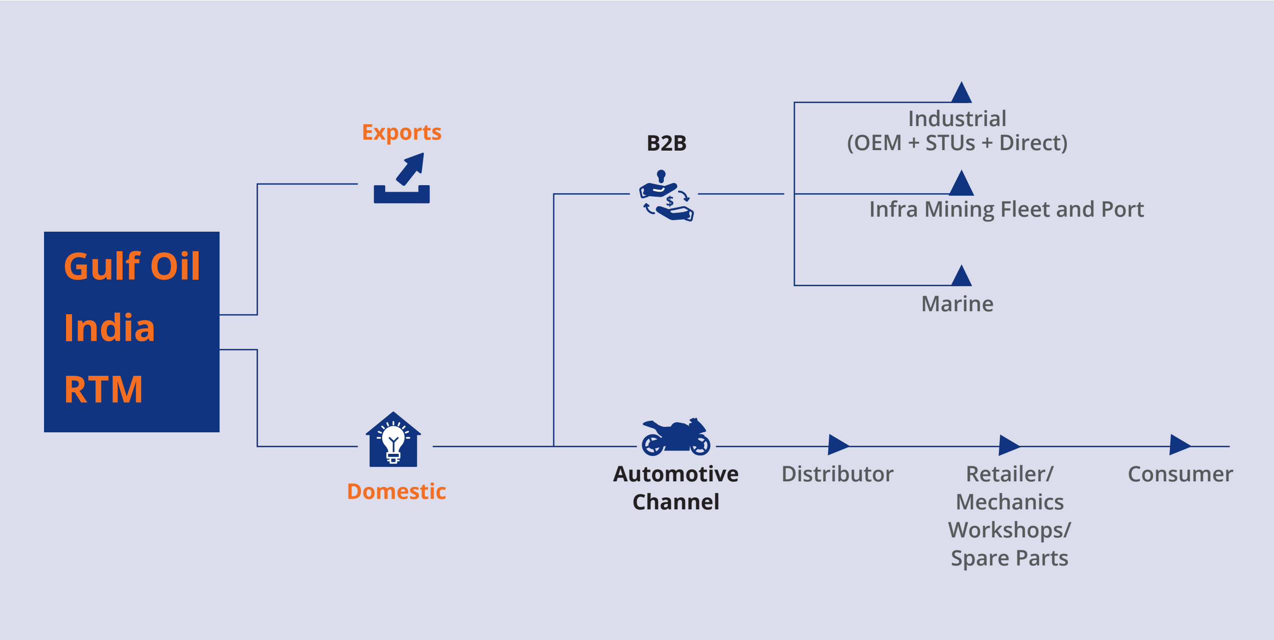
Amid several macro-economic challenges during FY 2019-20, the Company continued to gain market share across different segments. Sound execution of its strategy to expand reach, enhanced products and services offered to customers, innovative branding activities and continuous engagement with consumers, mechanics and retailers were critical factors driving market share gains. The Company continued to add new OEMs into its fold during the year in addition to further strengthening relationships with existing OEMs. It continued to outperform the industry and posted a resilient performance during the year.

For the full year, total volumes stood at 110,500 KL and were impacted mainly due to lower factory fill volumes throughout the year and owing to the complete halt of markets in the second fortnight of March 2020, following the implementation of the nationwide lockdown. Typically, the fourth quarter remains one of the strongest for the Company, amid incentive schemes closures and sale activities. However, the trend was reversed this year owing to the pandemic-induced lockdown. Excluding these two major challenges, the Company would have posted healthy growth in volumes as well as revenues for the full year. This is a clear outperformance to industry, which declined 5-6% in terms of volume (as per our internal estimates), and competition.

Gulf presence in Auto Expo 2020- Piaggio Stall

Once again, this performance demonstrates the inherent strength and resilience of Company's business model. Its ability to think and act in a swift manner continues to hold the Company in good stead even in these trying times.

ROUTE TO MARKET (RTM)



Automotive segment

1) Bazaar

During the year, the Company further grew its reach in this channel – which forms over a third of the total lubricant market in India (excluding process oils). The Company's retail outlets stood at 70,000+ and over 300 auto distributors and 30+ depots.

The Company continued to grow in the rural markets and expanded its base of recently launched Gulf Rural Stockists (GRS) and has 1,000+ GRS catering to 10-15 rural outlets each in their area. This structured approach to address rural distribution more effectively helped the Company register a very good growth in rural India during the year. The Company has made further progress on the Gulf branded Independent Workshops (IWS) called 'Gulf Bike Stops' for bikes and 'Gulf Car Stops' for cars. These channels continued to witness healthy momentum during the year, allowing the Company to push its new launches as well as premium products. The total number of bike stops stood at 8,000+ and the number of car stops stood at over 2,000 outlets during the year. The Company has a market share of about 7-7.5% in the Bazaar segment.

During the year, the Company launched the BSVI range of oils for specific OEM customers, such as Bajaj (MCOs), Ashok Leyland (CVs), Piaggio (three wheelers), among others. It is working with other OEM customers to launch more bespoke products. Additionally, Gulf Oil also offers several BSVI-ready products for universal customers from MCOs and PV segments.

Gulf Oil continued to engage with its channel partners and distributors in innovative ways during the year, besides continuing with the regular programmes. To attract new retailers to its universe, the Company used the Unnati loyalty plus programme as a strategic tool. It gave wild card entry to some strategic retailers into this programme and garnered extremely favourable response from them. Similarly, Gulf Oil moved its GRS stockists programme to an app, allowing sellers in GRS to gain all information about the customers and capture the orders efficiently.

The Company progressed well on its plan to digitalise its value chain. Some of the prominent initiatives include integrating coupons on packs into QR codes to provide benefits directly into the mechanics' accounts and plugging the leakages. Sales force automation was initiated by leveraging on the mobile apps, which are integrated to the Company's customer relationship management platform, Gulf Connect. It has also started drawing insights around customer demand and preferences by using the database of mechanics more optimally. These initiatives helped Gulf Oil create significant traction in the PV segment.

Personal mobility

The Company put up a resilient performance in this segment during the year. The performance could have been better but for the overall market conditions aggravated by the lockdown. However, in the focused segment of PCMO, the Company has still recorded ~20% growth during the year amid tough conditions. It continued to invest in developing innovative products, enhancing reach and strengthening all-round branding and marketing campaigns.

Gulf Oil has joined hands with several online portals, such as Zomato (for Zomato riders), Ola (for their bikes), garage-cum-service aggregator – Pitstop (for doorstep delivery vans), couple of garage aggregators (for passenger cars) and also listed its products on Amazon.

Overall, the Company managed to retain its premium positioning in the market despite some discounting by few players. It gained market share in PCMO segment and maintained share in the MCO segment. Replacement demand remained on a solid turf for most part of the year.

Commercial vehicle oils/DEO

Demand remained weak in this segment during the year on the back of several macro challenges. Freights were also affected due to the lockdown and could take another couple of months to normalise. Overall demand was impacted by slowing economic activity and the pandemic crisis towards the end of the year.

Notwithstanding these tough times, Gulf Oil continued to launch future-ready products during the year. It undertook extensive validation of its BSVI engine oil on heavy duty commercial vehicles and light commercial vehicles in Indian operating conditions. This exercise was conducted independently as well as in partnership with its OEM customers. This was followed by launch of BSVI engine oils across the segments in various grades. The Company was among the first movers to launch BSVI CV oil in India, in partnership with Ashok Leyland and Piaggio.

The Suraksha Bandhan campaign remained strong and was featured in the Guinness book of records for collection of 20,000+ messages on postcards.

The Company has been trendsetter in extending engine oil drain interval for heavy duty trucks in India for the past 15 years. It is now looking to extend this leadership in tractors as well and is undertaking extensive engine oil field validation in different regions. The Company is looking to launch tractor engine oils that will meet the current TREM III emission standards as well as the upcoming TREM IV emission standard.

With the implementation of BSVI norms, AdBlue® solution will be witnessing increased demand momentum. This solution helps vehicles meet BS IV emission standards and is a pre-requisite for BSVI vehicles across all heavy-duty trucks and buses as well as passenger vehicles. The Company has set up a plant for AdBlue® at its Silvassa facility and will also set up one facility in Chennai for this product. Thus, it is fully geared up to capitalise on the significant opportunity for this product.

2) **OEM franchise workshops**

   This segment grew in double digits during the year and remains an important growth driver for the Company. On one hand, existing OEM tie-ups witnessed healthy momentum, while on the other hand, the Company continued to add marquee names to this business. It renewed three multi-year OEM contracts in FY 2019-20, namely, Mahindra and Mahindra, Swaraj and Ashok Leyland. New additions included the likes of Piaggio for all oils, including BS VI and BMW, Hyundai, Kia Motors, among others for AdBlue®. The growth from these new additions will be reflected in the Company's performance FY 2020-21 onwards as the markets stabilise.

Industrial segment

The Company continued to strengthen its distribution network (direct and indirect distributors) to grow this business. Currently, its industrial network includes 200+ direct industry accounts and 50+ industrial distributors. The Inner Circle Distributor programme continued to grow at a healthy pace. Gulf Oil's market share in the industrial business is estimated at 3-4%. As the Company has a relatively lower market share in this segment, for the past few years, it has identified this as a major focus area.

Notwithstanding the presence of multiple macroeconomic challenges, this business clocked-in sound growth in FY 2019-20. This growth was an outcome of the Company's efforts to strengthen its two core Customer Value Propositions (CVPs). One is to reach the customer and the other is to enhance sector specific knowledge of its people. Sector expertise is being utilised to understand the need for the customers, reduce their downtime and increase efficiency of their tools, machines and processes. The Company has stepped up efforts to cross-sell and upsell across its products. Both distribution and direct business channels have grown at impressive rates during the year. Focus on premiumisation of is product portfolio is a prominent enabler of both growth and margins of this business.

The Company is developing new product SKUs as per the applications undertaken by customers. It developed synthetic grade products, PEA carbon cleaner, semi-synthetic gear oil and specialty greases. The Company is undertaking total plant lubrication management for some of its key customers and believes this sub-segment holds immense promise.

Specialty grease, the Company's other premium range of products performed well on the back of buoyant demand from domestic steel and coal companies.

At Gulf Oil, training, technical seminars and customer meets are on-going activities of this business. The Company engages with its customers and industry influencers by participating in prominent industrial exhibitions as well as customer-specific training programmes. Such programmes extend to customers, technicians, dealers, retailers and other stakeholders.

Infrastructure, mining and fleet segment

The Infrastructure, Mining and Fleet (IMF) segment grew to high single digit during the year. This business continues to make inroads into tier-2 and tier-3 cities of the country. The Company has gained market share from peers, expanded into newer sectors and is growing its large, flagship accounts at a healthy pace. Gulf Oil has 500+ marquee customers in this segment, including industry heavyweights such as Larsen & Toubro, Dilip Buildcon, Punj Lloyd, Oriental Engineers, Shapoorji Pallonji and Kobelco. Four new OEMs were added during the year, namely, Putzmeister, Doosan Bobcat, The Robbins Company and Leibor.

The Company is consolidating its infrastructure business and expanding its reach. An important growth driver for this business is the tie-ups with leading companies. It is also making large investments in technology to achieve higher operational efficiencies to further enhance servicing delight for customers.

Exports segment

The Company continued to focus on exports as an opportunity to grow volumes. The Company is currently exporting high-end products in Personal Mobility segment to a few Southeast Asian countries. The Company has been approaching Indian automotive OEMs who are exporting their vehicles to various continents to enable export of lubricants approved by them to these countries and were successful in starting exports to ~15 new countries.

Driving business continuity during the lockdown

The COVID-19 pandemic has significantly affected social and economic activities worldwide and as a result, impacted the operations and results of the Company partially during the last quarter of FY 2019-20. Management took necessary measures to comply with the directions issued by the local and state government authorities to prevent and contain the spread of the virus, including temporary shut-down of its plants, offices and depots during the lockdown period. The Company has since resumed operations in a phased manner as per the directives and approvals received from the respective local or government authorities.

As an organisation, Gulf Oil quickly geared up for these challenging times, keeping 'Safety First' as its prime focus and ensuring that all the health and hygiene measures, as per guidelines issued by the authorities, are adhered to at its plants, warehouses, offices and for employee movement. Its focus and efforts during these last few months to continue to maintain strong connect with its trade partners, B2B customers and OEMs and their dealerships and even tapping into new business development initiatives were successful to deliver higher customer satisfaction levels and also build a strong pipeline for the future. During the lockdown, the Company took many pro-active measures to ensure continued supplies to agriculture, infrastructure projects and other essential service providers with swift and flexible actions. The Company is optimising its approaches to meet the demand that is re-emerging as India moves into the unlocking mode, some pent-up demand can be expected as markets open up.

Management is of the view that considering the nature of its business operations and the existing customer and supplier relationships, impact on its business operations, if any, arising from COVID-19 pandemic is expected to be temporary and with the gradual lifting of lockdown, the Company's business will improve while the impact on future operations to a large extent depends on how the pandemic develops or gets controlled and its resultant impact on overall economy and businesses.

Outlook

Given the evolving situation, it is difficult to assess the exact impact of the outbreak on growth in economic activity. If the spread of the virus is contained within a reasonable time, impact on growth is likely to be for the short term and it could recover in the second half of FY 2020-21. Stimulus measures announced by the RBI and the government should help counter the impact on growth to a certain extent.

While the immediate impact of disruption is negative for India in the near term, once the spread is contained, India stands to benefit. Disruption in global supply chains caused by the contagion has highlighted the risk of overdependence on a single country. Thus, over the medium to long term, many global MNCs are likely to consider diversifying their manufacturing operations from China, and India could be a likely beneficiary, given the low corporate tax rate, skilled population, relatively low wages and a large domestic market.

While the pandemic scenario is still evolving, the country is experiencing graded exit from the lockdown, as the recovery rate from the infection continues to be encouraging. At present, ~80-85% of the Company's retail markets are open fully or partially in India with ~90% of Gulf Oil's distributors being open for operations. This means there should be gradual improvements in volumes going forward. Given the fact that lubricant is a semi-essential product, the demand is likely to recover once the overall situation starts to normalise and the movement of vehicles both for commercial activities and personal transportation improves while the industrial activity starts picking up again. The Company believes that there is some pent-up demand in the system, which will continue to spur volumes in the medium term. Segments, such as agriculture, DEO, infrastructure and MCO are witnessing some demand upswing. However, it will take some time for the demand to reach pre-pandemic levels.

In FY 2020-21, the management remains confident of performing better than the industry, which is estimated to register a double-digit decline. The Company will continue to grow its distribution network – including partnerships with key e-commerce and other important players in the digital space. It will also keep fostering new strategic partnerships with OEMs going forward. The major emphasis will continue to be on cost optimisation and digitalising processes to protect EBITDA margins, among others.

Automotive segment

Automotive sales are witnessing marginal demand coming back in quarter one of FY 2020-21 as retail and OEM workshops or dealerships explore partial openings in select markets. Over the medium term, improvement in rural demand, favourable monetary policy stance and supportive regulatory environment would be key enablers for demand recovery. Gradual improvement in auto sales will also aid demand recovery for lubricants.

Personal mobility

In the post-pandemic world, rising emphasis on social distancing could propel many first-time buyers to purchase compact cars and two wheelers, and move away from public transport. Healthy momentum in replacement demand augurs well for both lubricant and battery products. Strong rural cash flow following good monsoon, financial stimulus by the government and comparatively lesser impact of COVID-19 in the semi-urban and rural markets are big positives.

These factors augur well for the Company's personal mobility segment. This segment accounts for ~22-23% of Gulf Oil's sales, with two-wheelers commanding a majority share. Management expects this segment to grow as consumers are shifting to personal mobility. Gulf Oil is focusing on increasing its market share in the passenger car segment with additional focus on the same as it has a very low market share currently.

The Company will continue to grow its two-wheeler battery business by optimising the potential of its existing and new distribution network. It is focusing on growing this business by 30-35% over the next three to four years.

Commercial vehicle oils/DEOs

Gulf Oil is benefiting from a pick-up in demand in the agricultural segment (15% of the DEO segment). The Company will leverage its tie-ups with Mahindra and Swaraj to capture the incremental demand. The CV segment though has not witnessed much demand recovery as yet. Thus DEO sales are likely to remain under pressure in the near term.

However, the long-term prospects of this segment remain intact with gradual improvement in the construction and the infrastructure segment, stronger replacement demand, growing operational efficiency in transportation, logistics and supply chain activities and demand for BS VI compliant vehicles. Gulf Oil is among the leading players in this segment and will continue to focus on further expanding its market share. Providing distinct, need-based products and a growing distribution network will be the key focus areas for the Company. Similarly, AdBlue® has been a prime beneficiary from the implementation of BS VI norms in 2020.

Industrial segment

In industrial segment also, the Company has relatively low market share and sees immense potential for growth across categories and sectors. The Company is looking to make further inroads into the auto, auto components, manufacturing and metals sectors within the industrial segment. It is exploring avenues to grow existing products as well as step up the share of value-added products over the next few years. The demand for Whitmore special greases, metal working fluids, long drain hydraulic oil and synthetic oils is likely to remain healthy, going forward.

The Company will focus on growing its dealer network, enhancing customer base, sector specific products and services, achieving higher stability and volume growth and ramping up the total lube management contracts for the manufacturing plants of customers.

Infrastructure, mining and fleet segment

The demand from infrastructure sector is picking up as work on projects recommissioned at many sites. Most of the segments in this business are classified as essential services and did not witness major direct impact from the lockdown. However, unavailability of labour, ancillary and other services needed to continue the business had some bearing on this segment. As the situation normalises, this segment will be among the early beneficiaries.

Going forward, favourable government policies to push infrastructure growth and improving economic activity will act as key catalysts for this sector. The Company will continue to focus on growing the wallet share of existing clients and add new clients to the business. It has put in place dedicated teams to grow in each of these sectors and is looking to tap into all lucrative opportunities; and drive process efficiencies to achieve profitable and sustainable growth.

Exports

With the addition of capacity post starting Chennai plant, the Company's focus on exports is increasing. Exports of products are expected to expand along with Indian OEMs exporting their vehicles to various parts of the world.

Managing risks in a dynamic business landscape

Gulf Oil has an all-encompassing risk management policy in place. It covers all types of risks, including corporate risk (strategic and residual risk), operational risk (specific business and functional risks, including economic and market risks) financial risk, human resources (HR) risk, legal and compliance risks, among others.

During the year under review, the Company further refined this policy to incorporate recent developments in the external environment. The prominent risks and mitigation strategy is summarised in a table.

Risk	Mitigation strategy	Key stakeholders
Slowing demand in key business segments Some of the segments the Company operates in are highly cyclical, exposing the Company to high volatility in demand. Overdependence on any of these segments, slowdown in demand, along with rising competitive intensity can affect the Company's performance.	Gulf Oil is focusing on achieving an optimum mix of products and business segments to generate better margin and high growth.	Business functions
Constant upgradation in technology Technological upgrades are disrupting businesses across industries with an increasing focus on achieving higher efficiency and launching environment-friendly products. Any delay in adapting to these trends can adversely affect the Company's performance.	The Company tracks these developments regularly and responds to them swiftly. Its products imbibe superior and latest lubricant technology in line with global standards.	Technology, Global R&D
Rising prominence of electric vehicles Growing acceptance of electric vehicles around the world could have some bearing on demand for lubricants. In India, though, broad-based adoption and penetration of electric vehicles is still some time away given the issues around infrastructure for maintaining them, high cost issues, limited government funding and slower regulatory push. The company perspective is that the overall lubricant demand is sizable and will continue to grow in India, as these challenges around EV's exist in the future. The Company's inability to diversify in a timely manner can put some segments of the business to long term risk.	Gulf Oil is increasing market shares across the core lubricant segments in India and is also establishing a robust diversification strategy to capture opportunities related to allied products and electric vehicles value chain. Initiatives taken by Gulf Oil International to develop EV fluids and diversification into allied business areas will also help mitigate this risk.	All stakeholders
Volatility in base oil prices and the INR Sudden, adverse movements in crude oil prices and consequently in base oil prices could adversely affect the profitability of Gulf Oil. Gulf Oil has more imports as compared to exports and hence it is vulnerable to adverse movements in the INR.	The Company has put in place a robust hedging policy and monitors it to make timely corrections, if needed. It has also established several options for sourcing raw materials and is focused on adding new vendors to keep pricing under check.	Procurement and Finance teams

Risk	Mitigation strategy	Key stakeholders
Inability to maintain robust IT systems Any delay on the Company's part to maintain and upgrade high quality, timely and reliable MIS systems can affect its decision-making process.	The Company is adopting best-in-class, digitalised solutions across business segments to stay ahead of the curve and deliver superior service to its customers.	IT department
Inability to keep teams motivated Employees with low morale cannot contribute to the success of the Company. Besides, they also tend to change organisations frequently. Such a scenario can affect the Company's ability to gain market share.	Gulf Oil is committed to provide a growth-oriented environment to its people. It undertakes several initiatives to motivate, retain and attract talent and has well-defined people policies in place.	Board of Directors, HR department
Weakening of brand reputation Weakening share of voice and falling brand recall is a key risk and can affect the Company's prospects.	Gulf Oil invests continuously in strengthening its brands, improving brand scores and creating high recall. It also undertakes brand tracking exercise regularly.	Marketing department
Inability to comply with regulations and/or maintain high levels of governance Any violation of regulations causes reputation risks and impacts the Company's ability to do business, besides affecting valuations. Weaknesses in tracking regulations, enforcing compliance and audit can lead to breaches and loss of reputation.	The Company follows strict adherence to all applicable regulations and best-in-class governance practices.	Board of Directors, Legal and Compliance departments

Empowered human assets

Salient features of the Company's people strategy:

i. Nurture a talent pipeline

ii. Instil leadership traits in people

iii. Develop a high-performance culture

iv. Drive the organisation forward

The Company is committed to undertake the requisite measures and initiatives to continue providing its people with a growth-oriented environment where they can upskill themselves and become future-ready.

The Company operates in an ethical and trustworthy manner and imbibes its values in employees through policies, such as code of conduct, awareness of the 'Prevention of Sexual Harassment at Workplace Policy' (POSH). There has been no complaint of sexual harassment at the workplace in FY 2019-20. The Company also consciously nurtures gender diversity and women constituted 6% of the total workforce during the year.

The Company undertakes regular communication through townhall and various digital platforms, such as posters, danglers, communication meetings and e-mailers. The employee intranet portal acts as a credible platform for employee engagement and connectivity.

During the COVID-19 pandemic and subsequent lockdowns, employees' safety was of paramount importance for the Company and it has undertaken all required measures at its locations, including work from home for most of its employees at office locations. At plant and warehouses locations, all safety measures were taken to provide safe working environment to people. With most of the employees having laptops and other connectivity already provided to them over the past two to three years, shifting to work from home environment during these times was very smooth and the #NewWayForward has truly been implemented here.

Embracing digital HR processes

- The Employee Self Service (ESS) platform enables employees to conduct their daily business on the go
- 'Align Strive Perform Inspire Reward Enable' (ASPIRE), the Company's web-based performance management system, enables managers and employees to conduct periodic role and performance reviews.

Rewards and recognitions

The Company drives various rewards and recognition programmes. The passion and perseverance of its teams are recognised and appreciated through various rewards and recognition initiatives. 57 employees were felicitated under the 'Long Service Award Programme' for their loyalty and dedication towards the Company in FY 2019-20.

Employee benefits programme

The Company has introduced a 'Critical Illness Cover' for all its employees to support the additional medical expenses on account of any critical illness. It covers both Mediclaim and an optional top-up cover for employees, their families and parents. The term insurance and personal accident cover also continue to be in place.

Capability building

At Gulf Oil, capability building is an ongoing process. The Company develops and implements regular training programmes across different modes, such as classroom sessions via the Gulf Oil Training and Development (GOLD) Academy and also through different online training sessions. During the lockdown period, there was significant focus on imparting online trainings to employees across verticals and 522 manhours of training was conducted between April and June 2020.

Functional competencies are defined for all the organisation's roles and integrated with various HR processes. Specific capability development programmes are also designed and implemented with the help of this competency framework. This framework helps the Company identify any gaps proactively and plan development interventions.

The Company continues to train employees to implement 'new ways of working', which boosts organisational sales and enables channel partners to implement processes smoothly. The development of internal trainers has also been a key focus area. The 'new ways of working' modules have been successfully driven by such internal trainers. A total of 2,112 mandays were recorded during the year for training. Specific post-programme initiatives are planned to sustain the capability-building initiatives. Gulf Oil plans to enhance its productivity across the organisation through its new performance management system 'ASPIRE' to drive business growth.

Employee stock option scheme (GOLIL ESOP 2015)

The Company believes that equity-based compensation schemes are an effective tool to motivate and reward eligible employees. These schemes create employee ownership, attract new talent and retain the key resources in the organisation. They offer significant benefits to the employees. In view of the above, the Company has instituted the 'GOLIL Employee Stock Option Scheme, 2015' for its eligible employees.
The Company has granted options as per the following vesting schedule or as per modifications approved by the Nomination and Remuneration Committee from time to time:

Completion of tenure	Total grant of eligible employees
1 year	10%
2 years	15%
3 years	15%
4 years	60%

The scheme now covers several critical positions below senior management as well. The options granted under the scheme shall be based on satisfaction of vesting conditions, which can thereafter be exercised, resulting in the allotment or issue of equity shares of the Company.

Employee relations

Employee relations at the Silvassa and Chennai plants remained cordial during the year and most of the issues were resolved through mutual dialogue. The Company's total workforce stood at 600+ during FY 2019-20.

Internal control systems and their adequacy

The Company's internal control mechanism has been designed to provide accurate recording of transactions with internal checks and prompt reporting, adherence to applicable accounting standards, compliance with applicable statutes, policies and procedures, guidelines and authorisations. Following the implementation of the Companies Act, 2013, the Company has complied with the specific requirements in terms of Section 134 (5)(e) of the Act, calling for the establishment and implementation of an Internal Financial Control (IFC) framework that supports compliance with requirements of the Act in relation to the Directors' Responsibility Statement.
The IFC framework document supports the evaluation of the operative effectiveness of the controls consistently.

The Company, through its own internal audit department, conducts periodic audits at all locations and functions based on the plan approved by the Audit Committee and brings out any deviation in internal control procedures. The observations arising out of the audits are periodically reviewed and compliances are ensured.

The summary of the internal audit observations and status of implementation are submitted to the Audit Committee every quarter for its review and concerns, if any, are reported to the Board. The statutory auditors of the Company also review the efficacy and adequacy of the internal audit function as a part of their audit procedures and has full access to all the reports and findings of the internal audit.

Financial performance

Gulf Oil's revenues declined 3.65% y-o-y to ₹164,350 lakhs. However, sharper focus on driving cost efficiencies along with reduction in corporate tax rates enabled the Company to post its highest-ever PAT of ₹20,252 lakhs, an increase of 13.92% over FY 2018-19. Its EBITDA too touched an all-time high of ₹28,653 lakhs, witnessing an uptick of 1.23% over FY 2018-19. Company's material margins improved significantly during the year, touching the highest level of recent few years at 50% vs 45% in FY 2018-19 due to stable input costs and timely pricing actions. Despite a tough macro-economic scenario and industry volatility, Gulf Oil continued to create value for its investors and paid a total dividend of ₹14 per equity share (dividend payout ratio of 35% or 700% of face value of ₹2 per equity share) during the year. In addition to the final dividend of ₹7.0 per equity share (i.e. 350% on face value of ₹2 each), in April 2020, the Board had declared and paid interim dividend for the financial year 2019-20 of ₹7.00 per equity share (i.e. 350% of face value of ₹2 per equity share).

₹ Lakhs

	Year ended March 31, 2020	Year ended March 31, 2019	Growth %
Revenue	164,350	170,580	(3.7)
EBITDA	28,653	28,305	1.2
PBT	26,454	27,507	(3.8)
PAT	20,252	17,778	13.9
EPS (Basic) FV-₹2 per equity share	40.51	35.73	

Revenues

Revenue stood at ₹164,350 lakhs in FY 2019-20 from ₹170,580 lakhs in FY 2018-19. The lubricants industry faced many challenges during the year due to the major automotive industry slowdown for new vehicles production or sales coupled with overall weaknesses in economy across sectors, which impacted the lubricants market demand and usage levels. Liquidity pressures in the trade also added to these lower demand levels as seen in FY 2019-20. The OEM factory fill volumes for the Company were directly impacted by this de-growth in vehicle production, particularly Commercial Vehicles, which fell as much as 50-60% during the year FY 2019-20 vs FY 2018-19.

1. Breakup of various cost items as percentage of sales

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
	₹ lakhs	%	₹ lakhs	%
Sales	**164,350**	**100**	**170,580**	**100**
Cost of goods sold	82,947	50.5	93,827	55.0
Employee benefit expenses	11,400	6.9	10,174	6.0
Manufacturing & other expenses	41,350	25.2	38,274	22.4
Total expenses	**135,697**	**82.6**	**142,275**	**83.4**
EBITDA	**28,653**	**17.4**	**28,305**	**16.6**
Other income	3,555	2.2	2,954	1.7
Finance costs	2,483	1.5	1,516	0.9
Depreciation/Amortization	3,271	2.0	2,236	1.3
Profit before tax (PBT)	**26,454**	**16.1**	**27,507**	**16.1**
Tax expenses	6,202	3.8	9,729	5.7
Profit after tax (PAT)	**20,252**	**12.3**	**17,778**	**10.4**

a. Cost of goods sold

Cost of goods sold decreased by 11.6% to ₹82,947 lakhs in FY 2019-20 from ₹93,827 lakhs in FY 2018-19 mainly due to fall in base oil prices, which is a key raw material for lubricants manufacturing. Cost of goods sold as a percentage to net revenue also decreased from 55.0% in FY 2018-19 to 50.5% in FY 2019-20.

b. **Manufacturing and other expenses**
Manufacturing and other expenses increased by 8.0% to ₹41,350 lakhs in FY 2019-20 from ₹38,274 lakhs in FY 2018-19. Increase is mainly on account of increase in advertising and sales promotion by ₹273 lakhs, increase in selling and marketing expenses by ₹3,928 lakhs, increase in royalty by ₹197 lakhs, decrease in freight and forwarding expenses by ₹394 lakhs and decrease in rent by ₹ 573 lakhs.

c. **Employee benefit expenses**
Increased by 12.1% to ₹11,400 lakhs in FY 2019-20 from ₹10,174 lakhs in FY 2018-19 mainly on account of increase in head count, additional ESOP Amortization and usual increments resulting in increase in payroll cost by ₹1,226 lakhs.

d. **Finance costs**
Finance costs increased to ₹2,483 lakhs in FY 2019-20 from ₹1,516 lakhs in FY 2018-19, which mainly includes unrealised forex loss of ₹750 lakhs due to rupee depreciation at the year end and also accounting effect of ₹201 lakhs on adoption of new Accounting Standard Ind-AS-116 on Leases.

e. **Depreciation/Amortization charge**
Depreciation/amortization charges increased to ₹ 3,271 lakhs in FY 2019-20 from ₹2,236 lakhs in FY 2018-19 mainly due to accounting effect of ₹894 lakhs on adoption of new Accounting Standard Ind-AS-116 on Leases.

Balance sheet

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019	Change
Assets			
Fixed assets	**28,113**	**27,121**	**992**
Other non-current assets	3,766	3,732	34
Cash and bank balances	55,095	29,260	25,835
Current assets	57,681	54,134	3,547
Total	**144,655**	**114,247**	**30,408**
Equities and liabilities			
Shareholders' funds/Net worth	**76,131**	**58,674**	**17,457**
Non-current liabilities	3,039	2,434	605
Short-term borrowings	35,372	28,311	7,061
Current liabilities	30,113	24,828	5,285
Total	**144,655**	**114,247**	**30,408**

2. **Capital employed**
During FY 2019-20, capital employed increased from ₹114,247 lakhs to ₹144,655 lakhs mainly due to increase in cash and bank balances by ₹ 25,835 lakhs and increase in current assets by ₹ 3,547 lakhs due to overall efficient working capital management.

3. **Fixed assets**
   Net block of fixed assets (including CWIP) increased by ₹992 lakhs to ₹28,113 lakhs in FY 2019-20 from ₹ 27,121 lakhs in FY 2018-19 mainly due to accounting effect as right of use assets of ₹1,929 lakhs net off corresponding depreciation on those right of use assets of ₹894 lakhs on adoption of new Accounting Standard Ind-AS-116 on Leases.

4. **Other non-current assets**
   Other non-current assets at the end of FY 2019-20 increased by ₹34 lakhs to ₹3,766 lakhs from ₹3,732 lakhs at the end of FY 2018-19.

5. **Cash and bank balances**
   Cash and bank balances increased by ₹25,835 lakhs and stands at ₹55,095 lakhs at the end of FY 2019-20 as compared to ₹29,260 lakhs at the end of FY 2018-19, thus demonstrating very healthy cash position and liquidity strength.

6. **Current assets**
   Current assets at the end of FY 2019-20 increased by ₹3,547 lakhs to ₹57,681 lakhs from ₹54,134 lakhs at the end of FY 2018-19.

   The overall inventory decreased by ₹1,052 lakhs to ₹ 32,827 lakhs in FY 2019-20 from ₹33,879 lakhs in FY 2018-19 due to efficient inventory management.

   Trade receivables increased by ₹3,634 lakhs from ₹15,066 lakhs in FY 2018-19 to ₹18,700 lakhs in FY 2019-20.

7. **Net worth**
   Net Worth at the end of FY 2019-20 increased by ₹ 17,457 lakhs to ₹76,131 lakhs from ₹58,674 lakhs as at FY 2018-19.

   Increase in share capital by ₹6 lakhs in FY 2019-20 at ₹1,002 lakhs from ₹996 lakhs as at FY 2018-19 mainly due to issue of 308,438 shares under equity stock options.

   Other equity of the Company increased by ₹ 17,451 lakhs in FY 2019-20 at ₹75,129 lakhs from ₹57,678 lakhs as at FY 2018-19 mainly on account profit after tax of ₹20,252 lakhs for FY 2019-20 and net off payment of final dividend for FY 2018-19 of ₹3,506 lakhs and dividend distribution tax of ₹721 lakhs.

8. **Non-current liabilities**
   Non-current liabilities at the end of FY 2019-20 increased by ₹605 lakhs to ₹3,039 lakhs from ₹2,434 lakhs as at FY 2018-19.

9. **Current liabilities (including short term borrowings)**
   Trade payables increased by ₹6,257 lakhs to ₹25,851 lakhs in FY 2019-20 from ₹19,594 lakhs in FY 2018-19.

   Short term borrowings have also increased by ₹7,061 lakhs at the end of FY20 at ₹35,372 lakhs over previous year of ₹28,311 lakhs

   The increase in short term borrowing includes unsecured working capital demand loans of ₹17,000 lakhs taken by the Company from its bankers in order to augment additional liquidity in the event of prolonged Pandemic induced impact on its working capital, which will be repaid as the situation normalises.

   However, the Company has net cash (net of short-term debts) of ₹19,722 lakhs as at March 31, 2020 as against net cash balance of ₹949 lakhs as of

March 31, 2019, thus the Company is net debt free as at March 31, 2020.

Increase in lease liabilities of ₹2,219 lakhs due to accounting effect on adoption of new Accounting Standard Ind-AS-116 on Leases.

Other financial liabilities decreased mainly on account of payment of Capex creditors of ₹443 lakhs, decrease in current tax liabilities of ₹1,062 lakhs, increase in other current liabilities mainly due to decrease in statutory dues payable of ₹792 lakhs.

10. Liquidity

The Company broadly defines liquidity as its ability to generate sufficient funds from both internal and external sources to meet its obligations and commitments. Gulf Oil's primary liquidity requirements have been to finance its working capital requirements for its operations and for capital expenditures and investments. It has financed its capital requirements primarily through funds generated from regular operations. However, in order to keep sufficient liquidity in an uncertain environment, the company quickly garnered unsecured working capital demand loans from its bankers during 2nd half of March 20 as a precautionary measure to mitigate any unforeseen prolonged impact on its working capital and to meet other regular fixed costs.

11. Cash flows

The table below summarises Gulf Oil's cash flow for the periods indicated (Please refer cash flow statement for more details)

₹ in lakhs

	Year ended March 31, 2020	Year ended March 31, 2019
Net cash generated from operating activities	23,684	1,704
Net cash generated/(used) in investing activities	1,741	(2,186)
Net cash generated/(used) in financing activities	487	(2,949)
Net change in cash and cash equivalents	25,912	(3,431)

12. Changes in Key Financial Ratios

Sr. No.	Key Ratios	As on 31 March 2020	As on 31 March 2019	Remarks /Responses
1	Debtors Turnover (Times)	9.73	11.96	No Significant change
2	Inventory Turnover (Times)	4.93	5.93	No Significant change
3	Interest Coverage Ratio (Times)	10.22	17.20	Change in ratio due to Higher finance cost (mainly on account of higher unrealised forex loss due to sharp depreciation of INR vs USD towards the year end & also Ind-AS-116 adjustments)
4	Current Ratio (Times)	1.72	1.57	No Significant change
5	Debt Equity Ratio (Times)	0.46	0.48	No Significant change
6	Operating Profit Margin (%)	15.44	15.28	No Significant change
7	Net Profit Margin (%)	12.32	10.42	Positive change due to higher profitability lead by higher gross margins & also aided favourably by corporate tax rate cuts
8	Return of Equity (ROE-%)	26.60	30.30	No Significant change

In this Annual Report, we have disclosed forward-looking information to enable investors to fully appreciate our prospects and take informed investment decisions. This report and any other statement – written and oral – that we periodically make, contain forward-looking statements that set our anticipated results based on management plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'expect', 'project', 'intend', 'plan', ' believe', and words of similar substance in connection with any discussion of future performance. We cannot, of course, guarantee that these forward – statements will be realised, although we believe that we have been prudent in our assumptions. Achievement of results is subject to risks, uncertainties, and potentially inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underline assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward – looking statements, whether as a result of new information, future events or otherwise.

BOARD'S REPORT

Your Directors are pleased to present the 12th Annual Report and Audited Accounts for the financial year ended March 31, 2020.

1. Financial Results:

₹ in Lakhs

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Revenue from Operations	164,350.07	1,70,579.63
Profit before finance cost, depreciation & tax	**32,207.64**	**31,259.25**
Less: Finance Costs	2,483.17	1,515.55
Profit before depreciation & tax	**29,724.47**	**29,743.70**
Less: Depreciation/Amortisation	3,270.44	2,236.48
Profit Before Taxation	**26,454.03**	**27,507.22**
Taxation:		
Current Tax	6,625.26	8,836.74
Deferred Tax	(423.39)	892.25
Profit After Taxation	**20,252.16**	**17,778.23**
Balance brought forward from previous year	**37,152.78**	**26,977.45**
Impact of change in accounting policy on adoption of Ind-AS-116-Lease (net of tax)	(157.84)	-
Appropriations:		
Interim Dividend paid on Equity Shares	-	(2,240.88)
Dividend distribution Tax on Interim Dividend	-	(460.62)
Final Dividend paid on Equity Shares	(3,505.91)	(3,236.37)
Dividend distribution Tax on Final Dividend	(720.64)	(665.24)
Other Comprehensive Income (OCI)	(55.69)	0.21
Transfer to General Reserve	(1,000.00)	(1,000.00)
Balance Carried to Balance Sheet	**51,964.86**	**37,152.78**

Performance Highlights:

The Company has continued its growth trajectory by outperforming the industry and has delivered a Net Revenue growth of -3.65 %, EBITDA growth of 1.23 %, PBT growth of -3.83 % and PAT growth of 13.92% for the year over the last financial year.

Net revenues for the year 2019-20 was ₹ 1,64,350.07 lakhs ₹ 1,70,579.63 lakhs in the previous year), Profit before tax for the year 2019-20 was ₹ 26,454.03 lakhs ₹ 27,507.22 lakhs in the previous year). Profit after tax for the year was ₹ 20,252.16 lakhs (Previous year ₹ 17,778.23 lakhs) resulting in an Earnings Per Share (Basic) of ₹ 40.51 (Previous year ₹ 35.73).

Performance highlights are discussed in detail in the Management Discussion and Analysis and forming an integral part of this Report.

2. Dividend:

The Board of Directors of the Company had approved the Dividend Distribution Policy in line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy is separately provided as Annexure E forming an integral part of this Report and is also uploaded on the website of the Company at http://www.gulfoilindia.com.

The Board has recommended a final dividend of ₹ 7/- (Gross) per equity share (350% on the Face Value of ₹ 2/- per share) for the financial year 2019-20.

The final dividend of ₹ 3,507.40 lakhs, if approved by the Shareholders at the 12th Annual General Meeting (AGM), will be paid to all the Shareholders of the Company whose names appear on the Register of Members as on the date of the Book Closure.

The Board at their meeting held via video conferencing on April 09, 2020, had declared an Interim Dividend of ₹ 7/- (Gross) per equity share i.e. 350% of the Face Value of ₹ 2/- per equity share for the financial year 2019-20. The said Interim Dividend was paid to all eligible shareholders on April 30, 2020.

With this, the total dividend for the full year 2019-20 shall stand at ₹ 14/- per share (700% on Face Value of ₹ 2/- per share).

3. Transfer to Reserve:

During the year, Board has appropriated transfer of ₹ 1,000 lakhs to General Reserves. (Previous year ₹ 1,000 lakhs).

4. Share Capital:

During the year there has been an increase in the paid-up equity share capital due to allottment of shares to eligible employees under Gulf Oil Lubricants India Limited – Employee Stock Option Scheme–2015. The paid-up equity share capital of the Company as on March 31, 2020 was ₹ 1002.11 lakhs (previous year ₹ 995.95 lakhs). The authorised capital of the Company as on March 31, 2020 was ₹ 10,46,27,228 divided into 5,23,13,614 equity shares of ₹ 2/- each. There was no change in the authorised capital of the Company during the year.

5. Management Discussion and Analysis:

Management discussion and Analysis Report is provided separately, forming an integral part of the Annual Report.

6. Vigil Mechanism/Whistle-Blower Policy:

The Company has adopted Whistle-Blower and Vigil Mechanism policy for Directors and Employees of the Company. The Company has established a secured system to enable Directors and Employees to report their genuine concerns, generally impacting/ affecting business of our Company, including but not limited to improper or unethical behaviour/ misconduct/ actual or suspected frauds/ violation of Company's code of conduct. All protected disclosures concerning financial or accounting matters should be addressed, in writing, to the Chairperson of the Audit Committee of the Company for investigation.

In respect of all other protected disclosures, those concerning the Ombudsman and employees at the levels of senior Vice President and above should be addressed to the Chairperson of the Audit Committee of the Company and those concerning other employees should be addressed to the Ombudsman of the Company. The Ombudsman may refer the matter to the Chairperson of the Audit Committee depending upon the importance of the matter. Your Company hereby affirms that no Director or employee has been denied access to the Chairperson of the Audit Committee. During the year, no complaints were received under vigil mechanism.

7. Public Deposits:

The Company has not accepted any deposits during the year from the Public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

8. Research & Development:

Automobile sector today is going through very difficult period with migration to BS VI and global challenges including the pandemic of COVID-19. Our R&D Centre is designing market driven solution, futuristic lubricants and assisting in gaining new OEM business. It is staffed with well qualified, enthusiastic and experienced scientists and technologists for development of product formulations.

The Company is ready with lubricants required for BS VI emission norms after carrying out the field evaluation in various operating conditions and stringent duty cycles. The consumer benefit being our ultimate goal, our BS VI range of lubricants are designed to offer superior engine protection and extended oil drain intervals apart from after treatment compatibility for all the sectors. These lubricants are also tested for performance in existing fleet to ensure durability and superior performance of these backward compatible range of lubricants. Electric mobility in India is expected to make some inroads in the medium term and at R & D we are working on various opportunities that may come along with this entirely new segment. We wish to cater to this new consumer segment requiring specific transmission fluids, coolants & greases.

The Company continues to set trend by introducing advanced specification lubricant for commercial vehicles, passenger cars, motorcycles and scooters year after year. It adopts the new global products by optimising the formulations suiting to local engines and operating conditions based on local raw materials to ensure improved fuel economy while protecting the durability of engines/equipment to reduce the carbon footprint.

Working closely with various B2B customers and OEMs, we have established various customised products for varied applications. This includes Engine oil, Transmission oil, Greases, Hydraulic oils, Industrial lubricants, Metal working fluids etc.

9. Subsidiaries/ Joint Venture/ Associates:

The Company does not have any subsidiary/Joint Venture/ Associates as on March 31, 2020.

10. Human Resources/ Industrial Relations, ESOP Scheme:

Attracting, Enabling, Retaining & Developing the Talent has been the key cornerstone of the Human Resource Function at Gulf Oil. The Company drives its all Human

Capital interventions based on the Group Guiding principles & Brand values. Human Resources plays an important role in achieving the required Growth for the business through strong and well-structured HR processes such as Talent Acquisition, Training & Deployment, Compensation & Benefits (including the ESOP scheme) and Talent Development

We have a large diversified workforce spread across the locations. The company has put "Safety First" programme to promote safety practises across plant & non plant locations as the employee wellbeing & safety are extremely critical .

The investments into Training & Development (including the online, on-demand learning platform "GOLD" Academy (Gulf Oil Learning & development Academy) has helped the organisation to maintain its cutting edge. The strong brand equity has helped the company to attract & retain high quality talent for the organisation. Various engagement initiatives and continuous, open & transparent communication with employees has helped to maintain the employee morale. This is evident through higher retention rate & improved engagement levels.

The company has further strengthened its online performance management system - ASPIRE (Align, Strive, Perform, Inspire, Reward, Enable) to enable the employees to achieve superior performance."

Employees Stock Option Scheme:

During the year under review, your Company has allotted 3,08,438 equity shares under "Gulf Oil Lubricants India Limited- Employees Stock Option Scheme-2015" to eligible employees of the Company. During the year, the company granted 2,21,589 options. The total Stock Options outstanding as of March 31, 2020 are 4,45,984. The information as required under Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014 are disclosed on the website of the Company at weblink http://www.gulfoilindia.com/investors/ investor-information/investor-disclosures/.

11. Prevention of Sexual Harassment Policy:

Your Company has adopted Prevention of Sexual Harassment (POSH) Policy. A separate Internal Complaints Committee has been constituted under the policy. No complaints were received under POSH during the year ended March 31, 2020. During the year, the Company continuously reached out to employees through awareness sessions with respect to the Company's Policy on prohibition of sexual harassment at workplace.

12. Policy on Director's appointment and remuneration and other details:

The Board has adopted a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The policy also lays down the criteria for selection and appointment of Board members. The details of the policy are provided in the "Report on Corporate Governance" Annexure F to this Report. The web address of the policy is http://www.gulfoilindia.com.

13. Corporate Social Responsibility (CSR) Initiatives and Programs:

The Company has continued its Programmes under CSR initiatives in the area of water conservation, vocational training, education and promoting healthcare in and around its area of operations and local area at Silvassa, DNH and Ennore, Chennai. These projects are in accordance with schedule VII of the Companies Act. 2013 and Company's CSR policy. An Annual Report on CSR activities as required under Companies (Corporate Social Responsibilities Policy) Rules, 2014 is set out in Annexure A, forming part of this Report.

The Company instilled and guided by the values of our Group Founder, Shri. Parmanand Deepchand Hinduja's belief, "My dharma (duty) is to work, so that I can give". The Company is actively engaged in various Programmes under CSR during the year. The brief summary of the same is given below:

Safe Drinking Water ATM: The Company has established Safe Drinking Water ATM at Ennore, Chennai with the technical support from Sarvajal Piramal and Hinduja Foundation. Safe Drinking water shall be sold at 20 paise per liter to the villagers. The water ATM is equipped with Water shed building, purification equipment and borewell. Water ATM will have a recharge bore to recharge ground water using back splash water and roof top harvesting. The Company aims to be net Water Positive.

Mobile Medical Unit: Being a multi-year programme, the Company continued its support for mobile medical unit during the current year in the remote villages near Silvassa, DNH. This CSR project provides much needed free medical support to the tribal population residing in the villages near Silvassa. The programme is administered through "Rogi Kalyan Samiti" constituted under the direct supervision of Medical Officer Silvassa & Vinoba Bhave Hospital, Silvassa The state of the art medical facilities available to the villagers free of cost, in the mobile van which includes diagnostic facility, laboratory test, medicine dispensing.

Kushal Mechanic Program: The Company's initiative on vocational training known as "Kushal Mechanic Program" for two wheeler mechanics who are lacking in formal education and training has gained momentum. During the year, the Company continued training with the help of M/s. TVS Training Institute for imparting training for the benefit of mechanics based in southern part of India. Our association with MITCON Centre for CSR and Skill Development continued during the year. During the financial year more than 240 mechanics were benefited with this programme. This being a multi-year programme, which will be further implemented in other regions in future.

Other Programs: Few other Programmes were undertaken during the year in the area of Community development.

14. Directors & Key Managerial Personnel:

The following are the changes in the Directorship during the period under review:

(a) In accordance with the provisions of the Companies Act, 2013 ("Act") and the Articles of Association of the Company, Mr. Shom A. Hinduja (DIN: 07128441) retires by rotation at the 12th Annual General Meeting of the Company and being eligible, offers his candidature for re-appointment as a Director.

(b) Pursuant to the provisions of Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI Listing Regulations and based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors at their meeting held on February 11, 2020 had appointed Mr. Arvind Uppal (DIN: 00104992) as an Additional Independent Director for a term of five (5) years with effect from February 11, 2020, subject to the approval of shareholders at the 12th Annual General Meeting of the Company. The Independent Directors are not liable to retire by rotation.

(c) Further, Mr. M. S. Ramachandran (DIN: 00943629) ceased to be a Director of the Company effective from February 26, 2020 on completion of his second term as an Independent Director.

(d) Pursuant to the provisions of Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI Listing Regulations and based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors at their meeting held on March 19, 2020 had appointed Mrs. Manju Agarwal (DIN: 06921105) as an Additional Independent Director for a term of five (5) years with effect from March 19, 2020, subject to the approval of shareholders at the 12th Annual General Meeting of the Company. The Independent Directors are not liable to retire by rotation.

(e) Moreover, Mrs. Kanchan Chitale (DIN: 00007267) resigned as a Director on the Board of the Company effective from March 19, 2020 due to personal reasons.

(f) On recommendation and approval of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on June 4, 2020, re-appointed Mr. Ravi Chawla as Managing Director and Chief Executive Officer of the Company for a further period of 3 (three) years effective from June 6, 2020 and approved the terms of his re-appointment including the remuneration, subject to approval of the Members of the Company at the 12th AGM.

The Board places on record its deep appreciation and sincere thanks to our outgoing Directors, namely Mr. M S Ramachandran and Mrs. Kanchan Chitale, for their invaluable contributions to guide the company & management teams, to shape and achieve the vision for the company. During their tenure the company has benefitted from their steer, right through company's progressive journey over all these years, especially in the areas of business strategies, governance and social responsibilities.

The Company has received declaration from all its Directors as per Section 164 of the Companies Act, 2013 that they are not disqualified from being appointed as Directors of the Company.

The Independent Directors of the Company have submitted a declaration under Section 149(7) of the Act and as per Regulation 25(8) read with Regulation 16 of SEBI LODR Regulations that each of them meets the criteria of Independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as Independent Director during the year and further that they are not aware of any circumstance or situation, which exist 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. The Independent Directors have also submitted a declaration that they have applied online for inclusion of their names in the data bank maintained by the institute. The terms and conditions of appointment of the Independent Directors are placed on the website of the Company at http://www.gulfoilindia.com.

The Board is of the opinion that the Independent Directors appointed during the financial year, possess the requisite qualifications, experience, expertise and hold the highest standards of integrity.

The resolutions seeking approval of the members of the Company for the re-appointment of Mr. Shom A. Hinduja (DIN: 07128441), Non-Executive Director, appointment of Mr. Arvind Uppal (DIN: 00104992), as an Independent Director, Mrs. Manju Agarwal (DIN: 06921105) as an Independent Director and re-appointment of Mr. Ravi Chawla (DIN: 02808474), Managing Director and Chief Executive Officer of the Company, have been incorporated in the Notice of 12th Annual General Meeting of the Company along with their brief profiles.

The Company has also disclosed the Director's familiarisation programme on its website at https://www.gulfoilindia.com/.

During the year, the Non-Executive Directors (including Independent Directors) of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for attending meetings of the Company.

Key Managerial Personnel:
The following persons have been continued as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with rules framed thereunder: 1) Mr. Ravi Chawla, Managing Director 2) Mr. Manish Kumar Gangwal, Chief Financial Officer and 3) Mr. Vinayak Joshi, Company Secretary and Compliance Officer.

None of the Key Managerial Personnel have resigned during the year under review.

Composition of Committees:
The composition of all the committees have been detailed in Corporate Governance Report, Annexure F to this Report and is also disclosed on the website of the Company at http://www.gulfoilindia.com.

15. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, a Board evaluation process was completed through a process of structured questionnaire and taking into consideration various aspects of the Board's functioning, composition, culture, obligation and governance. The criteria for performance evaluation have been detailed in Corporate Governance Report, Annexure F to this Report and is also uploaded on the website of the Company at http://www.gulfoilindia.com. The Board of Directors expressed their satisfaction with the evaluation process.

16. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required pursuant to Section 134(3) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is given in Annexure B and forming an integral part of this Report.

17. Business Responsibility Report:

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report is provided separately in the Annexure C and forms an integral part of this Report.

18. Information on Stock Exchanges:

The Company's equity shares are listed on BSE Limited (Designated Exchange) and The National Stock Exchange of India Limited.

19. Extract of Annual Return:

The details of extracts of Annual Return in Form MGT- 9, as required under Section 92 of the Companies Act, 2013 are enclosed as Annexure D and forming an integral part of this Report. The same is also available on Company's website http://www.gulfoilindia.com.

20. Corporate Governance:

As per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, a Report on Corporate Governance is given separately in Annexure F forming an integral part of this Report, together with compliance certificate issued by Practicing Company Secretary.

21. Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013:

The details of Loan, Guarantees and Investments outstanding as on March 31, 2020 under Section 186(4) of the Companies Act, 2013 are provided in Notes 4, 5, 12 and 39 to the Financial Statements.

22. Material Changes and Commitments affecting the financial position of the Company which have occurred between March 31, 2020 and the date of this Report:

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2020) and the date of this Report. Further, there was no change in the business of the Company during the Financial Year 2019-20.

23. Impact of COVID-19 Pandemic:

The Novel Coronavirus (COVID-19), a Global Pandemic, has significantly affected the social and economic activities worldwide including India and as a result, affected the operations and results of the Company towards the end of the year. Management has since then, taken all the necessary measures from time to time to comply with the directions issued by the local and state government authorities to prevent and contain the spread of coronavirus including temporary shut-down of its plants, offices and depots during the lockdown period. The Company has resumed operations across its both plants and all warehouses in a phased manner as per the directives and approvals received from the respective local/government authorities.

The Company has made detailed assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets comprising property, plant and equipment, Intangible assets, Trade Receivables, Inventory, other current and non-current assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the financial statements for the year ended March 31, 2020.

However, the impact assessment of COVID-19 is a continuing process and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

24. Risk Management Policy:

In compliance with Regulation 21 of the SEBI Listing Regulations, the Risk Management Committee comprises of Mr. Arvind Uppal, Non-Executive Independent Director (appointed as member w.e.f. February 11, 2020 and re-designated as Chairman of the committee w.e.f. February 26, 2020), Mr. Shom A. Hinduja, Director (Member), Mr. Ravi Chawla, Managing Director (Member) and Mr. Manish Kumar Gangwal, Chief Financial Officer (Member). Mr. M. S. Ramachandran ceased to be the Chairman of the Committee w.e.f. February 26, 2020. The Risk Management Committee has reviewed the Risk Management Policy and has implemented an integrated risk management approach through which it reviews and assesses significant risks on regular basis to ensure that a robust system of risk controls and mitigation is in place. Senior management periodically reviews this risk management framework to keep updated and addresses emerging challenges. Risk Management framework followed by the Company is elaborately detailed in the Management Discussion and Analysis section, forming an integral part of this Report.

25. Internal Control Systems and their adequacy:

The Company has well defined and adequate internal control system, commensurate with size, scale and complexity of its operations. The internal financials controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. During the year, Internal Financial Controls (IFC) testing process was done in order to review adequacy and strength of IFC followed by the Company. As per the assessment, no major concerns and no reportable material weaknesses in the design or operation were observed. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems were adequate and operating effectively. The details of internal control system and adequacy are mentioned in the Management Discussion and Analysis section, forming an integral part of this Report.

26. Meetings:

Six meetings of the Board of Directors were held during the year. The details of number of meetings of the Board held during the financial year 2019-20 are provided in Corporate Governance Report Annexure F which forms an integral part of this Report.

27. Transactions with Related Parties:

The policy on Related party transactions as approved by the Audit Committee and Board of Directors has been uploaded on the website of the Company, http://www.gulfoilindia.com. The transactions entered into pursuant to omnibus approval were placed before the Audit Committee and Board on quarterly basis.

Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 there were no new material transactions, contracts or arrangements entered with Related Party as on March 31, 2020. None of the Independent Directors have any pecuniary relationship or transactions vis-à-vis the Company except sitting fees, commission as per Companies Act, 2013. A statement showing Related Party Transactions entered during the year is given under Note 46 to the Financial Statements.

28. Significant and Material Orders passed by the Regulators or Courts or Tribunals:

There were no significant and material orders passed by the Regulators/ Courts/ Tribunals that would impact the going concern status of the Company and its future operations.

29. Directors Responsibility Statement:

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm that:

(a) in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Board have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the Company for the financial year ended March 31, 2020;

(c) proper and sufficient care has been taken 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;

(d) the annual financial statement for the year ended March 31, 2020 have been prepared on a going concern basis; and

(e) the Board have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the Board have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

30. Auditors & Audit Report:

(a) Statutory Auditor:

M/s. Price Waterhouse LLP, Chartered Accountants (FRN: 301112E/E300264) were re-appointed as statutory auditors of the Company to hold office till the conclusion of the 16th Annual General Meeting of the Company. As required under Section 139 and 141 of Companies Act, 2013, the Company has obtained a written consent from the statutory auditors to their continuous appointment and a certificate from them to the extent that their existing appointment is in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made thereunder.

The Auditor's Report to the shareholders on standalone financials for the year ended March 31, 2020 does not contain any qualification, observation or adverse comments. During the year under review, the Auditors of the Company have not reported any fraud under Section 143(12) of the Companies Act, 2013.

(b) Cost Auditor:

As per the requirements of Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of cost records relating to Lubricants business and accordingly such accounts and records are made and maintained by the Company.

The Board, on recommendation of Audit Committee, has 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 2020-21 for a remuneration of ₹ 3,25,000/- (Rupees Three lakhs Twenty-five thousands only) plus taxes as applicable and reimbursement of out of pocket expenses. As required, under the Companies Act, 2013, a resolution seeking members approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the 12th Annual General Meeting of the Company. There are no audit qualifications or reservations or adverse comments for the year under review.

(c) Secretarial Auditor:

Pursuant to Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed M/s. BS & Company, Company Secretaries LLP (Firm Registration No. AAE-0638.) to carry out secretarial Audit of the Company. The secretarial audit Report is enclosed as Annexure H and forming an integral part of this Report. There are no audit qualifications or reservations or adverse comments for the year under review.

Pursuant to regulation 24(A) of SEBI Listing regulations, the Company has obtained Annual Secretarial Compliance Report from M/s. JMJA & Associates LLP, Company Secretary in practice, Mumbai and the same has been filed with the Stock Exchanges (BSE and NSE) in prescribed time limit. The Annual Secretarial Compliance Report does not contain any remarks or observations. Further, during the year, your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

31. Particulars of Employees and related disclosures:

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the separate Annexure G forming part of the Board's Report.

Having regard to the provisions of Section 136(1), the Annual Report excluding the statement of top ten employees in terms of remuneration drawn and particulars of employees (under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is being sent to the members of the Company. A copy of the said statement is available for inspection through electronic mode and any member interested in obtaining such copy, may write to the Company Secretary and the same will be furnished without any fee and free of cost.

32. Transfers to the 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 money transferred to the Unpaid Dividend

Account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to IEPF, established by the Government of India. Further, all the shares in respect of which dividend remains unpaid or unclaimed for a period of seven consecutive years or more from the date of transfer to Unpaid Dividend Account shall also be transferred to IEPF. The Company has not completed 7 years towards any of its unpaid dividend accounts yet. Further, unclaimed dividends have been hosted on the website of the Company at https://www.gulfoilindia.com/investors/investor-information/unpaid-dividend/ and the shareholders are requested to claim their unpaid dividends/unclaimed shares to avoid transfer of the same to IEPF Authority. For the further details kindly refer the "Report on Corporate Governance" as Annexure F to this Report.

33. Acknowledgement:

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders of the Company viz. various Government and other statutory bodies, customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year and also the valuable assistance and advice received from all the stakeholders including Hinduja Group. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board

Sanjay G. Hinduja
Chairman
(DIN: 00291692)

Place: London
Date: August 12, 2020

Annexure-A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACVITIES

1. A brief outline of the Company's CSR policy including overview of projects or Programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programmes:

   The Company's CSR policy is aimed at demonstrating care for the community through its focus on medical, educational and other support to the communities at the area around it where it operates including local area around Silvassa, DNH. and Chennai. The projects undertaken shall be within the broad framework of Schedule VII of the Companies Act, 2013.

   Web-link: http:// www.gulfoilindia.com/stakeholders/CSR.

2. Composition of CSR Committee: Mrs. Manju Agarwal**, Chairperson (Independent Director), Mr. Sanjay G. Hinduja, Member (Non-Executive Director) and Mr. Ravi Chawla, Member (Managing Director & CEO).

   **Mrs. Manju Agarwal was appointed as an Independent Director and Chairperson of Corporate Social Responsibility Committee on March 19, 2020.

3. Average net profit of the Company for last three financial years: Average Net Profit: ₹ 23,304.60 Lakhs.

4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above): The Company is required to spend for the financial year: ₹ 466.09 Lakhs.

5. Details of CSR spent for the financial year:

   i. Total amount spent for the financial year: ₹ 247.51 lakhs;
   ii. Amount unspent, if any: ₹ 218.58 lakhs;
   iii. Manner in which the amount spent during the financial year is detailed below:

Sr. No.	Project Activities	Sector	Locations	Amount Outlay (₹ In Lakhs)	Amount spent (₹ In Lakhs)	Cumulative Expenditure upto Reporting period (₹ In Lakhs)	Amount spent Direct or through Agency (₹ In Lakhs)
	Water Positive Projects including Water Conservation and Water ATM	Water Conservation	Rural villages near Chennai, Ennore	90.00	86.50	86.50	12.47 (through Hinduja Foundation)
	"Kushal" Mechanic Vocational training program	Vocational skill development education	Western Region (Pune), Southern Region (Chennai) and Silvassa DNH	80.00	44.88	44.88	44.88 (Direct)
	Medical and healthcare	Health care	Silvassa DNH	16.00	12.00	12.00	12 (through Silvassa Govt. Hospital)
	Other Programmes including Sports Scholarship, Tree plantation	Sports, Natural Resources Conservations and	Silvassa DNH, Bengaluru, Pune and other geographies	88.10	27.84	27.84	Direct
	COVID-19 Support	Support under COVID-19 pandemic	Silvassa, DNH and other geographies	75.00	76.29	76.29	29 (through Hinduja Foundation)
		TOTAL		**349.10**	**247.51**	**247.51**	

6. Reason for not spending two percent of the average net profit of the last three financial years: -

   The Company could spend lesser than as contemplated in the guidelines and has taken up various steps to identify additional CSR projects such as increasing number of Safe Drinking Water ATMs and Water conservation projects, to meaningfully spend full amount under CSR in the coming years. Safe Drinking Water ATM and Water Conservation and Vocational skill development education are multi-year projects and will gain momentum in coming years.

   We hereby confirm that implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.

Place: Mumbai
Date: August 12, 2020

Ravi Chawla
Managing Director & CEO
DIN: 02808474

Manju Agarwal
Chairperson of CSR Committee
DIN: 06921105

Annexure-B

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

(A) Conservation of Energy

Gulf Oil has been certified for ISO14001:2015 for Environmental Management System. It continued its efforts towards energy conservation and the various initiatives are listed below.

Steps taken or impact on conservation of energy at our plants:

- Energy Audit conducted through External Consultants to identify areas of Conservation. Various projects have been identified for implementation;
- Motion sensor installed in the meeting room and admin open office area to reduce the power consumption;
- Synchronisation of Infeed and outfeed conveyors with filling machine speed to avoid idle running of all conveyors;
- Barrel filling machine pumps synchronised with filling sequence to avoid idle running;
- Optimised the Admin building HVAC system and temperature setting and achieved reduction in tonnage capacity up to 8TR;
- Continuous Batch operation of VI improver to conserve and reduce heat loss of Thermic Fluid heater resulting in reduction of Diesel Consumption;
- Reduced electrical consumption by 275 units/day by installing Cyclic Timer with a pre-programmed logic in PLC room to control running of 2 ACs with single AC at a time;
- Replaced Pump motor Rated 5 HP, 940 RPM and installed another Pump motor rated 5 HP, 1440 RPM which minimised the unloading hours of 18 KL tank from 4 hrs. to 2 hrs.;
- Replaced pump motor rated 7.5 HP with new pump motor rated 15 HP which minimised unloading hours from 4 hrs. to 1 hr. for MEG;
- Optimised the usage of Additive Heating Ovens from 4 to 2 as per the production load, resulted into considerable energy saving and reduced carbon emission;
- Optimised the usage of 8.5 TR Ductable Package AC to set to run during office hours only to save energy consumption;
- Aluminium pipeline for air supply to blending & filling area is done in place of PVC pipes to eliminate air leakages and thus good energy saving is realised.

Proposed actions to reduce power consumption:

- Installation of Lighting Energy saver to Save Lighting Power Consumption;
- STP fans/blowers to be powered through Variable frequency drives (VFD);
- Install smaller capacity compressor QC lab instead of common 33 kW compressor to reduce power consumption during non-working hours where continuous air supply is required;
- Installation and commissioning of Solar power generation unit of 50 kvah is planned in Q2 in 2020-21 at Silvassa Plant.

(B) Technology Absorption

Gulf Oil upgraded its portfolio and added many new products offering performance benefits to its customers.

- Gulf Oil independently and along with its OEM partners carried out extensive BS VI engine oil validation on heavy duty commercial vehicles, light duty vehicles, 3-wheelers and 2-wheelers in Indian operating conditions. Gulf Oil has launched range of BS VI engine oils across the segments in various SAE grades. Gulf Oil also rolled out customised products for BS VI vehicles of various OEMs;
- Gulf Oil has been one of the pioneers in manufacturing and marketing AdBlue® in India and now has its own VDA license. VDA (Verband Der Automobilindustrie) is The German Association of the Automotive Industry and owns the registered trademark AdBlue®. With state-of-the-art manufacturing and testing facility, Gulf Oil confirms the best quality of raw material and finished product. Every Gulf AdBlue® batch undergoes rigorous testing for conformance to ISO 22241 standard;
- GOLIL has enhanced its already widespread product portfolio into a complete new range for textile industry by adding high quality Knitting oils. Along with the lubrication & protection of critical machinery components, this product ensures antistatic property and superior scourability for complete removal of oil traces from the fabrics on washing;
- Gulf Oil's newly formulated VHVI (Very High Viscosity Index) hydraulic oil has proven the performance in injection moulding machines by reducing the energy consumption. Conserving energy saves

money by lowering the utility bills for the users along with saving the environment by reducing carbon footprint. Highly engineered product by the Company fulfils this objective;

- Specialised greases were launched to fulfil the segment specific requirements of Industrial segment.

Benefits derived from R&D:

- Heavy Duty Diesel Engine Oils are upgraded to meet the latest specifications and BS VI emission norms with extended drain interval potential
- 4-Stroke Motorcycle Oils portfolio is upgraded and expanded to meet the latest specifications and BS VI emission norms
- Passenger Car Motor Oils are upgraded and expanded to meet the latest specifications and BS VI emission norms
- Assisted in developing the products meeting OEM specifications and obtaining the leading OEM approvals
- Developed and commercialised Extended Drain Interval Gear and Axle Oil
- Developed a range of alternate formulations to ensure cost effectiveness and logistics flexibility.

Future Plans:

- Fluid solution to Electric Vehicles
- A range of Metal-working Fluids
- High Performance Motorcycle Oils

Expenditure on Research and Development (R & D):

₹ Lakhs

	2019-20
Capital	392.06
Revenue	1,045.08
Total Expenditure on R & D	**1,437.14**

Total Expenditure on R & D as percentage of Revenue from Operations (Net): 0.87 %

(C) Foreign Exchange Earning and Outgo:

The foreign exchange earned in terms of actual inflows during the year and Foreign Exchange outgo during the year in terms of actual outflows:

₹ Lakhs

	2019-20
Foreign Exchange Earning	7,633.75
Foreign Exchange Outgo	42,222.20

Annexure-C

BUSINESS RESPONSIBILITY (BR) REPORT

Section A: General Information about the Company

Sr. No.	Particulars	Information
1.	Corporate Identity Number (CIN) of the Company	L23203MH2008PLC267060
2.	Name of the Company	Gulf Oil Lubricants India Limited
3.	Registered address	IN Centre, 49/50, M.I.D.C., 12th Road, Andheri (East), Mumbai – 400 093
4.	Website	www.gulfoilindia.com
5.	E-mail ID	secretarial@gulfoil.co.in
6.	Financial year reported	April 1, 2019 to March 31, 2020
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Manufacturing and selling automotive and industrial lubricating oil, greases and two-wheeler batteries. (NIC Code: 19201)
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Manufacturing and selling of automotive and industrial lubricating oil, greases and two-wheeler batteries
9.	Total number of locations where business activity is undertaken by the Company	• Number of international locations (Provide details of major 5): The Company does not have any offices in international locations however, products are being exported to Bangladesh, Indonesia, Nepal, Qatar, Africa, among others. • Number of national locations: The Management operates from the Company's head office and registered office in Mumbai, Maharashtra. Apart from this, there are four regional offices and 30+ depots to cater pan India operations
10.	Markets served by the Company – Local/ State/ National/ International	The Company's manufacturing plant is located in Silvassa and Ennore, Chennai.

Section B: Financial Details of the Company

Sr. No.	Particulars	Information
1.	Paid up Capital (INR)	₹ 1,002.11 Lakhs
2.	Total Turnover (INR)	₹ 1,64,350.07 Lakhs
3.	Total profit after taxes (INR)	₹ 20,252.16 Lakhs
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The Company has spent ₹ 247.51 lakhs being 1.06 % of average net profit of last three financial years towards CSR activities in current reporting year.
5.	List of activities in which expenditure in above has been incurred	The Company undertook multi-year projects duringFY2019-20 to support the following CSR objectives: • Water conservation and safe drinking water ATM • Education and vocational skill development programmes • Healthcare awareness • Road safety awareness promotions (please refer Annexure A to the Board's Report for detailed information).

Section C: Other Details

Does the Company have any subsidiary company/companies?
No.

Do the subsidiary company/companies participate in the Business Responsibility (BR) initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s).
Not Applicable

Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? (Less than 30%, 30-60%, over 60%)
The Company Code of Conduct is applicable to business entities who are associated with Gulf Oil. The business associates, however, do not directly participate in BR initiatives of the Company.

Section D: BR Information

Details of Director/Directors and BR head for implementation of the BR policy/policies

Details of the Director and BR head responsible for implementation of the BR policy/policies

Particulars	Details
DIN Number	02808474
Name	Mr. Ravi Chawla
Designation	Managing Director & CEO
Telephone Number	91-22-6648-7777
E-mail ID	secretarial@gulfoil.co.in

Principle-wise (as per NVGs) BR policy/policies

The principles are as follows:

Principle 1 (P1)	Businesses should conduct and govern themselves with ethics, transparency and accountability.
Principle 2 (P2)	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
Principle 3 (P3)	Businesses should promote the well-being of employees.
Principle 4 (P4)	Businesses should respect the interest of, and be responsive towards stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
Principle 5 (P5)	Businesses should respect and promote human rights.
Principle 6 (P6)	Businesses should respect, protect and make efforts to restore environment.
Principle 7 (P7)	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
Principle 8 (P8)	Businesses should support inclusive growth and equitable development.
Principle 9 (P9)	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

Sr. No.	Questions No.	P1 Business Ethics	P2 Sustainability	P3 Employees' well-being	P4 Stakeholders Welfare	P5 Human Rights	P6 Environment	P7 Regulatory Policy	P8 Equitable Development	P9 Customer Responsibility
1	Do you have a policy/policies for the above?	Yes								
2	Has the policy been formulated in consultation with relevant stakeholders?	Yes (details on when the policies were formed/updated)-.								
3	Does the policy conform to any national/international standards? If yes, specify? (50 words)	The policies/code of conduct of the Company are aligned with global best practices. The Company is ISO 9001 (QMS), ISO14001 (EMS), TS 16949:2009 and ISO 18001 (OHSAS) compliant.								
4	Has the policy been approved by the Board? If yes, has it been signed by MD/Owner/CEO/appropriate Board Director?	Yes, most of the policies are approved by functional Heads and some adopted by the Board.								
5	Does the Company have a specified Committee to implement and evaluate adherence to the Code of Conduct and EHS policy among employees?	Yes. The implementation and adherence to the code of conduct and EHS policy are overseen by the BR Head.								

Sr. No.	Questions No.	P1 Business Ethics	P2 Sustainability	P3 Employees' well-being	P4 Stakeholders Welfare	P5 Human Rights	P6 Environment	P7 Regulatory Policy	P8 Equitable Development	P9 Customer Responsibility
6	Indicate the link for the policy to be viewed online?	P1 Ref. $	P2 Ref. #	P3 Ref. $	P4 Ref.*	P5 Ref. $	P6 Ref. $	P7 Ref. $	P8 Ref. $	P9 Ref. $
		# Environment policy: https://www.gulfoilindia.com/about-us/safety-health-environmental-care/*CSR policy link: https://www.gulfoilindia.com/about-us/corporate-social-responsibility/make-wish-foundation/$ published on intranet portal								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, using the stakeholder engagement practices in place.								
8	Does the Company have in house structure to implement the policy/policies?	Yes, the system is in place is commensurate with the size of the Company.								
9	Does the Company have a grievance redressal mechanism related to the policy/policies?	Yes, the Company has a robust mechanism for grievance redressal.								
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	No. Being in the initial period of implementation of Business Responsibility Reporting, audit/evaluation is not done. The same shall be undertaken in coming years.								

If answer to the question at serial number 1 against any principle, is 'No', please explain why: Not applicable.

Governance related to BR

Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company. Within 3 months, 3-6 months, annually, or in over 1 year.

The Board of Directors of the Company assesses the initiatives forming part of the BR performance of the Company annually.

Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this Report? How frequently it is published?

A Business Responsibility Report is published by the Company annually and is part of the Annual Report.

The hyperlink to view the said Report is: https://www.gulfoilindia.com/investors/investor-information/investor-disclosures/. The Company does not publish a Sustainability Report.

Section E: Principle-Wise Performance

Principle 1

Businesses should conduct and govern themselves with ethics, transparency and accountability.

The Company is committed to adhere to the highest standards of ethical, moral and legal principles to ensure efficiency, fairness and transparency in conducting business operations. The Company adopted the code of conduct which lays down general principles that should govern the actions of the Company and its employees and emphasises the adoption of personal ethics, integrity, confidentiality and discipline of the highest degree in dealing with matters relating to the Company, which are covered across its interactions with any stakeholder viz. suppliers, customers, among others. The principals involved pertain to compliance with law, dealing with gifts, bribes, equal opportunities, action against sexual harassment, concurrent employment, generic or work-specific behavioural patterns, maintaining confidentiality and information security and disciplinary processes. The code of conduct is signed by employees on joining the Company.

The Company also has a robust whistle-blower policy for Directors and employees to report to the management, instances of unethical behaviour, actual or suspected fraud, transgression of legal or regulatory requirements or violation of the Company's code of conduct. Details on this mechanism are published on the Company's website. No complaints were received during the year under whistle-blower policy.

The Company established a mechanism to respond to investor grievances. There were no complaints from investors pending at the end the year. During the year under review, the Company received 139 investor-related complaints, which were resolved satisfactorily.

If investigations lead to the Chairman of Audit Committee to conclude that an unethical or improper activity has been committed, the Chairman will recommend to the Management of the Company to take such disciplinary or corrective action as deemed fit. It is clarified that any disciplinary or corrective action initiated against the subject, based on the findings of an investigation pursuant to this policy, would adhere to the applicable personnel or staff conduct and disciplinary procedures. A quarterly status on number of complaints received under this policy is submitted to the Board by the Audit Committee. The Company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee and no complaints were received during the reporting year.

Principle 2

Steps taken or Impact on conservation of Energy

- Energy Audit conducted through External Consultants to identify areas of Conservation. Various projects have been identified for implementation;
- Motion sensor installed in the meeting room and admin open office area to reduce the power consumption;
- Synchronisation of Infeed and outfeed conveyors with filling machine speed to avoid idle running of all conveyors;
- Barrel filling machine pumps are synchronised with filling sequence to avoid idle running;
- Optimised the Admin building HVAC system and temperature setting and achieved reduction in tonnage capacity up to 8TR;
- Continuous Batch operation of VI improver to conserve and reduce heat loss of Thermic Fluid heater resulting in reduction of Diesel Consumption;
- Reduce electrical consumption by 275 units/day by installing Cyclic Timer with a pre-programmed logic in PLC room to control running of 2 ACs with single AC at a time.
- Replaced Pump motor Rated 5 HP, 940 RPM and installed another Pump motor rated 5 HP, 1440 RPM which minimised the unloading hours of 18 KL tank from 4 hrs. to 2 hrs.;
- Replaced pump motor rated 7.5 HP with new pump motor rated 15 HP which minimised unloading hours from 4 hrs. to 1 hr. for MEG;
- Optimised the usage of Additive Heating Ovens from 4 to 2 as per the production load, resulted into considerable energy saving and reduced carbon emission;
- Optimised the usage of 8.5 TR Ductable Package AC to set to run during office hours only to save energy consumption;
- Aluminium pipeline for air supply to blending & filling area is done in place of PVC pipes to eliminate air leakages and thus good energy saving is realised.

Principle 3

Businesses should promote the well-being of employees.

Gulf Oil's HR practices are designed to evolve in line with changing business requirements. Aligning the organisational structure, capability development and strengthening other HR processes are at the centre of the Human Capital strategy to ensure that it creates a culture which is deeply in harmony with the organisational principles and brand values.

The Company has put the 'Safety First' programme in place to promote safe practices across plants and non-plant locations. Employee well-being and safety are critical in the achievement of business objectives. This has taken paramount importance during pandemic time.

The Company has a large and diversified workforce across locations. As on March 31, 2020, following are the key statistics:

1. Permanent employee strength: 600+
2. Women population: 6%
3. Average age of organisation: 37 years
4. Training person days: 2,112
5. Digital training modules: 110
6. Employees covered: 560
7. Assessments done: 1,028 with 86% scoring 80%+
8. Long-service award winners: 57 employees

The Company takes conscious steps to improve gender diversity through its talent acquisition and campus relationship programmes. There are 200+ contractual or temporary staff engaged mainly at the plant locations and within sales support. The Company does not have employees with permanent disabilities. The Company recognises the right to freedom of association, however, there are no employee associations within the Company.

The Company is an equal opportunity employer and focus on meritocracy above all, across stages and position, from hiring to deployment, role mapping to remuneration. It has a robust process of selecting the best talent for entry level to top management. The Company is working to digitise the recruitment and selection process through Resume Management System (RMS). The comprehensive on-boarding programme, aided by the digitised Gulf Oil Learning Academy (GOLD) platform, helps assimilate new talents swiftly and seamlessly within the team. The performance Management system, Align: Strive: Perform: Inspire: Reward: Enable (ASPIRE) is a digitised medium designed to achieve holistic development of employees.

The Company has zero reported accidents at both of its plants. It conducts regular mock drills and various safety training programmes at the plants.

Prevention of sexual harassment at workplace:

The Company established statutory policy and framework over this issue with the adoption of the Prevention of Sexual Harassment at Workplace since 2014 clause. The new committee was appointed in line with the provisions of the Prevention of Sexual Harassment at workplace Act. 2013. The internal complaints committee consisting of three employees (with one women representation) and one independent external panel member is in place. Regular awareness sessions are conducted for employees.

Following statistics show the status on the complaints registered with the Company:

Sr. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of financial year
1	Child Labour/ Forced Labour/ Involuntary Labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

Human Capital Strategy

To achieve the organisation's objectives, the Company drew up the Human Capital strategy. The important pillars of the strategy include, leadership development, culture building, talent development and organisation alignment.

Performance and talent development

The Company's performance management system, ASPIRE is designed to achieve all-round development of employees through performance differentiation, transparency and effective evaluation.

Capability building

Employee capability development is among the important pillars in the Company's the strategy. It takes care of development needs in functional, behavioural and leadership skills.

- The agenda is driven through defined competency framework consisting of functional and behavioural competencies as also the 70:20:10 principle (70% on the job, 20% through various projects and 10% through classroom/ online programmes) for current and future skills.
- On-the-job training (OJT) is an important initiative at plant locations that includes employees and contractual staff.
- The Company conducts organisation-wide webinars on myriad subjects.
- The digitised learning platform, GOLD Academy comprises rich content and is extended to global operations covering distributors, key customers, licensees worldwide. The programmes are available in three languages – English, Spanish and Mandarin.
- The Company supports leadership development programmes like – Gulf Oil Advanced Leadership Programme (GOAL), Sales Excellence Programme (SEP), Emerging Leaders Programme (ELP)
- Capability building through functional rotation – The Company provides opportunities to employees through job rotation programmes across geographies to augment their skillset.

Health, Safety, Security & Environment (HSSE)

To promote employee well-being, various safety awareness programmes are organised including health talk series on contemporary subjects, health sessions like office yoga, Stepethelon activity, among others. The Company has an annual medical checkup policy in place to ensure the health and fitness of employees.

The Company promotes safety at workplace and plants as a crucial enabler of the Human Capital strategy. There are specific programmes and initiatives for plant and non-plant safety. The safety and fire marshals at each location ensure the implementation of applicable guidelines.

The Company introduced critical illness coverage for employees, to support additional medical expenses on account of critical illness. It continues to fund top-up medical coverage for employees, in addition to the existing medical claim policy for employee family and parents. The Company also extends term insurance and personal accident insurance cover. It is committed to providing an ergonomically safe and comfortable work environment across its offices, depot locations and plants.

The Company undertakes several IT initiatives to facilitate faster decision making, quick availability of the data and to reduce paperwork.

Employee communication

The internal social media platform, Hi Net helps employees connect and express their views regularly. The town hall assemblies and regular communications through various mediums, such as e mailers, employee intranet portal help build exemplary teams and work culture. The 'Info Capsule' platform is for employees to share their experiences and achievements with a wider audience base regularly.

Reward and recognition

The Company drives multiple rewards and recognition programmes to acknowledge the unmatched efforts put in by employees through schemes that boost employee morale. They are also honoured for their long services as gratitude for continued loyalty for the Company.

Principle 4

Businesses should respect the interest of, and be responsive towards stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

The Company recognises the importance of focused and inclusive social and economic development, especially in communities within which it operates. It engages with internal and external stakeholders to understand their concerns and address them using formal and informal mechanisms. It seeks to maintain cordial relationship with its stakeholders and has undertaken CSR initiatives on education, road safety awareness, rural development and promoting healthcare among local communities at Silvassa, DNH and Ennore, Chennai.

The Company-funded mobile medical unit continued its operations during the year in the remote villages near Silvassa, DNH. The unit provides free medical test, support and medicines to the indigenous community near Silvassa. The state-of-the-art facilities provide villagers in the mobile unit free services, which include diagnostics, laboratory tests, medicine dispensing and health examinations.

The Company established Safe Drinking Water ATM at Ennore, Chennai with technical support from Sarvajal Piramal and Hinduja Foundation. Safe drinking water is sold at 20 paise per litre to villagers. The water ATM is equipped with water shed building, purification equipment and borewell. It will have a bore to recharge groundwater using backsplash water and rooftop harvesting. The Company aims to be water positive. During the year, it adopted multiple within-the-fence water conservation initiatives. The Company aims to install similar water ATM in other locations. Vocational skill development training is provided to auto-mechanics in the auto industry, followed by certification on enhancement of skill, which helps them service the industry better and more efficiently.

Under "Gulf Hai Saath" campaign, the Company has provided cash support to mechanics registered with it across India. It provided the mechanics cash through direct bank payment/ Food Bazar vouchers during the lockdown period.

Principle 5

Businesses should respect and promote human rights.

The Company respects and upholds the laws and human rights provisions across locations in which it operates. The code of conduct is applicable for all Directors, employees and business partners of the Company and there were no complaints received regarding violations during the year. As a policy, the Company does not employ child labour.

Principle 6

Businesses should respect, protect and make efforts to restore environment.

- Improved the capability of ETP by installing online monitoring system to ensure consistency in process parameters of treated waste water, and more suitable for plantation use.
- Process loss is maintained within 0.15% against industry standards of 0.3% - 0.5% through PLC controlled flow meter based blending operations, resulting in low process waste from manufacturing operations.
- Awareness Programmes to strengthen environment improvement culture is being done time to time in the plant involving all employees. Initiatives such as environment day celebrations through themes of waste reduction and tree plantation, training Programmes is being conducted at all levels.
- Program on cotton waste reduction has given environmental benefit in terms of 30% waste reduction in comparison to 2018-19.
- Disposal of product done through proper channel and same is communicated through product labels and Safety data sheets.
- Energy Audit conducted through External Consultants to identify areas of Conservation. Various projects have been identified for implementation;
- Motion sensor installed in the meeting room and admin open office area to reduce the power consumption;
- Synchronisation of Infeed and outfeed conveyors with filling machine speed to avoid idle running of all conveyors;
- Barrel filling machine pumps are synchronised with filling sequence to avoid idle running;
- Optimised the Admin building HVAC system and temperature setting and achieved reduction in tonnage capacity up to 8TR;
- Continuous Batch operation of VI improver to conserve and reduce heat loss of Thermic Fluid heater resulting in reduction of Diesel Consumption;
- Reduce electrical consumption by 275 units/day by installing Cyclic Timer with a pre-programmed logic in PLC room to control running of 2 ACs with single AC at a time.
- Replaced Pump motor Rated 5 HP, 940 RPM and installed another Pump motor rated 5 HP, 1440 RPM which minimised the unloading hours of 18 KL tank from 4 hrs. to 2 hrs.;
- Replaced pump motor rated 7.5 HP with new pump motor rated 15 HP which minimised unloading hours from 4hrs. to 1 hr. for MEG;
- Optimised the usage of Additive Heating Ovens from 4 to 2 as per the production load, resulted into considerable energy saving and reduced carbon emission;
- Optimised the usage of 8.5 TR Ductable Package AC to set to run during office hours only to save energy consumption;
- Aluminium pipeline for air supply to blending & filling area is done in place of PVC pipes to eliminate air leakages and thus good energy saving is realised.s

Principle 7

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

The Company does not take part (directly or indirectly) in any political activity and make any political contributions in cash or kind. It complies with applicable laws and regulations that prohibit bribery and corruption. It aims to engage constructively with the local government, regulatory authorities and relevant public bodies for the development of public policies keeping in view the sustainability and compliance commitments thereby creating a better business environment and build healthy relationships with them.

The Company is a member of the following trade/ chamber/ association:

- Bombay Chamber of Commerce and Industry (BCCI)
- Confederation of Indian Industry (CII)

Principle 8

Businesses should support inclusive growth and equitable development.

The Company seeks to build cordial and constructive relationships with its stakeholders. The Company has a Corporate Social Responsibility policy and with areas of focus being promoting healthcare, raising awareness on road safety and educating underprivileged children. The Company has undertaken various multi-year CSR projects to achieve these objectives. The details of CSR projects taken up during the year and their performance are recorded in the CSR Report, which forms part of Director's Report. The Company has systems in place to drive and monitor the CSR activities, continuous follow ups and track the initiatives conducted under CSR to determine the end results and the benefits to the community.

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner.

The Company works to meet and manage customer needs efficiently. The products are developed based on regular interactions, feedback and survey of consumers. There are robust mechanisms and practices in place to record and resolve customer complaints. None of these complaints remained pending at the end of the financial year. The Company discloses additional information, such as product benefits and technical specifications, in addition to the information mandated to be included in the product label. There were no cases filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years or pending as on end of financial year. The Company regularly tracks consumer satisfaction scores and brand positions across channels and among its distributors and adopts appropriate measures to improve customer satisfaction.

Annexure-D

FORM NO. MGT-9

Extracts of Annual Return as on Financial Year ended March 31, 2020

[Pursuant to Section 92(3) of Companies Act, 2013 and Rule 12(1) of Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

1.	Corporate Identification No. (CIN)	L23203MH2008PLC267060
2.	Registration Date	July 17, 2008
3.	Name of the Company	Gulf Oil Lubricants India Limited
4.	Category/sub-category of the Company	Company Limited by share/Indian Non-Government Company
5.	Address of the Registered Office and Contact details	IN Centre, 49/50, 12th Road, MIDC, Andheri (East) Mumbai – 400 093, Maharashtra, India. Telephone No.: +91-022-6648 7777 Fax No.: +91-022-2824 8232 Email ID: secretarial@gulfoil.co.in
6.	Whether listed Company	Yes
7.	Name, address & contact details of the Registrar & Share Transfer Agent, if any	Mr. Shankar Reddy KFin Technologies Private Limited Selenium Tower B, Plot 31-32 Ganchibowli, Financial District, Nanakramaguda, Hyderabad – 500 032 Email ID: einward.ris@karvy.com Toll Free No.: 1800-3454-001

II. Principal Business Activities of the Company:

(All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

Sr. No.	Name and Description of main products/services	NIC code of the product/services	% to total turnover of the Company
1	Manufacturing and selling of automotive and non-automotive lubricants oils, Greases and two wheeler batteries	19201	96.50%

III. Particulars of Holding, Subsidiary and Associate Companies:

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% of shares Held	Applicable Section
1	Gulf Oil International (Mauritius) INC c/o JurisTax Ltd, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene–72201	Foreign Company	Holding Company	72.29	Section 2(46)

IV. Shareholding Pattern (Equity Share Capital Breakup as Percentage to Total Equity)

(i) Category-wise Shareholding

Category of Shareholders		No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% to Total Shares	Demat	Physical	Total	% to Total Shares	
A)	**Promoters**									
1	Indian									
a)	Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(1)	0	0	0	0.00	0	0	0	0.00	0.00
2	Foreign									
a)	NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corporate	3,62,19,224	0	3,62,19,224	72.73	3,62,19,224	0	3,62,19,224	72.29	-0.44
d)	Banks/FIs	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(2)	**3,62,19,224**	**0**	**3,62,19,224**	**72.73**	**3,62,19,224**	**0**	**3,62,19,224**	**72.29**	**-0.44**

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% to Total Shares	Demat	Physical	Total	% to Total Shares	
B) Public Shareholding									
1 Institutions									
a) Mutual Funds	21,25,456	0	21,25,456	4.27	26,72,333	0	26,72,333	5.33	1.06
b) Banks/ FI	6,57,444	130	6,57,574	1.32	42,572	130	42,702	0.09	-1.23
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0
d) State Govt.	0.00	0	0.00	0	1,49,490	0	1,49,490	0.30	0.30
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
g) FIIs & FPIs	46,17,812	0	46,17,812	9.27	59,93,368	0	59,93,368	11.96	2.69
h) Foreign Venture Capital	0	0	0	0.00	0	0	0	0.00	0
i) Funds Others	0	0	0	0.00	0	0	0	0.00	0
j) Foreign Nationals	669	0	669	0.00	0	0	0	0	0
Sub-Total (B)(1)	**74,01,381**	**130**	**74,01,511**	**14.86**	**88,57,763**	**130**	**88,57,893**	**17.68**	**2.82**
2 Non-Institutions									
a) Bodies Corporate									
i) Indian	9,46,244	17,806	9,64,050	1.94	5,57,821	17,796	5,75,617	1.15	-0.79
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) i) Individual shareholders holding nominal share capital up to ₹ 2 lakhs	38,83,784	6,57,382	45,41,166	9.12	29,88,698	6,26,096	36,14,794	7.21	-1.91
ii) Individual shareholders holding nominal share capital excess of ₹ 2 lakhs	2,74,295	1,19,688	3,93,983	0.79	3,93,983	0	3,93,983	0.79	0
c) Others									
i) Clearing Members	1,07,649	0	1,07,649	0.22	6,606	0	6,606	0.01	-0.21
ii) Non-Resident Indians	1,58,691	3,382	1,62,073	0.33	99,548	3,382	1,02,930	0.21	-0.12
iii) Trusts	4,312	0	4,312	0.01	84	0	84	0	0
iv) Others	3,304	0	3,304	0.01	3,34,579	0	3,34,579	0.68	0.67
Sub-Total B(2)	**53,78,279**	**7,98,258**	**61,76,537**	**12.40**	**43,81,319**	**6,47,274**	**50,28,593**	**10.05**	**2.36**
Total Public Share-holding (B)=(B)(1)+(B)(2)	**1,27,79,660**	**7,98,388**	**1,35,78,048**	**27.27**	**1,32,39,082**	**6,47,404**	**1,38,86,486**	**27.71**	**0.45**
C) Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0	0.00
(Grand Total A+B+C)	**4,89,98,884**	**7,98,388**	**4,97,97,272**	**100.00**	**4,94,58,306**	**6,47,404**	**5,01,05,710**	**100.00**	**0**

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1	Gulf Oil International (Mauritius) Inc.*	3,62,19,224	72.73	Nil	3,62,19,224	72.29	Nil	(0.44)
	TOTAL	**3,62,19,224**	**72.73**	**Nil**	**3,62,19,224**	**72.29**	**Nil**	**(0.44)**

* During the year, there is no change in the shareholding of the promoter. The variation in the % of the total holding of the promoter is due to the increase in share capital of the Company pursuant to allotment of shares to employees under GOLIL-Employee Stock Option Scheme.

(iii) Change in Promoters' shareholding*

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	3,62,19,224	72.73	0	0
	Date wise increase/decrease if any with Reasons				
	Purchase/Sale during the year	-	-	-	-
	At the end of the year			3,62,19,224	*72.29

* During the year, there is no change in the shareholding of the promoter. The variation in the % of the total holding of the promoter is due to the increase in share capital of the Company pursuant to allotment of shares to employees under GOLIL-Employee Stock Option Scheme.

(iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs

Sr. No.	Name of the Shareholder	Date	Remark	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	SMALLCAP WORLD FUND, INC	30/03/2019	Opening Balance	13,00,337	2.61		
		05/04/2019	Purchase	1,00,000	0.20	14,00,337	2.81
		26/04/2019	Purchase	19,923	0.04	14,20,260	2.85
		03/05/2019	Purchase	5,727	0.01	14,25,987	2.86
		10/05/2019	Purchase	57,696	0.12	14,83,683	2.98
		17/05/2019	Purchase	13,408	0.03	14,97,091	3.01
		31/05/2019	Purchase	50,615	0.10	15,47,706	3.11
		07/06/2019	Purchase	44,304	0.09	15,92,010	3.20
		14/06/2019	Purchase	2,05,722	0.41	17,97,732	3.61
		21/06/2019	Purchase	4,73,944	0.95	22,71,676	4.56
		28/06/2019	Purchase	1,634	0.00	22,73,310	4.56
		05/07/2019	Purchase	50,470	0.10	23,23,780	4.67
		12/07/2019	Purchase	83,267	0.17	24,07,047	4.83
		09/08/2019	Sale	-1,01,620	-0.20	23,05,427	4.63
		16/08/2019	Sale	-2,66,513	-0.54	20,38,914	4.09
		31/03/2020	Closing Balance			20,38,914	4.07
2	FRANKLIN INDIA SMALLER COMPANIES FUND	30/03/2019	Opening Balance	14,97,004	3.01	14,97,004	3.01
		13/12/2019	Purchase	14,97,004	2.97	29,94,008	5.98
		13/12/2019	Sale	-14,97,004	-2.99	14,97,004	2.99
		31/03/2020	Closing Balance			14,97,004	2.99

Sr. No.	Name of the Shareholder	Date	Remark	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL F	30/03/2019	Opening Balance	1,46,014	0.29		
		05/04/2019	Purchase	2,666	0.01	1,48,680	0.30
		17/05/2019	Purchase	2,387	0.00	1,51,067	0.30
		24/05/2019	Purchase	2,439	0.00	1,53,506	0.31
		31/05/2019	Purchase	81,452	0.16	2,34,958	0.47
		14/06/2019	Purchase	30,425	0.06	2,65,383	0.53
		21/06/2019	Purchase	7,441	0.01	2,72,824	0.55
		28/06/2019	Purchase	2,232	0.00	2,75,056	0.55
		02/08/2019	Purchase	5,103	0.01	2,80,159	0.56
		09/08/2019	Purchase	101	0.00	2,80,260	0.56
		16/08/2019	Purchase	1,973	0.00	2,82,233	0.57
		23/08/2019	Purchase	13,027	0.02	2,95,260	0.59
		30/08/2019	Purchase	27,235	0.05	3,22,495	0.65
		06/09/2019	Purchase	9,697	0.02	3,32,192	0.66
		13/09/2019	Purchase	50,000	0.10	3,82,192	0.76
		20/09/2019	Purchase	30,982	0.06	4,13,174	0.82
		27/09/2019	Purchase	26,921	0.05	4,40,095	0.88
		04/10/2019	Purchase	229	0.00	4,40,324	0.88
		25/10/2019	Purchase	32,047	0.06	4,72,371	0.94
		01/11/2019	Purchase	11,834	0.02	4,84,205	0.97
		08/11/2019	Purchase	98,743	0.20	5,82,948	1.16
		15/11/2019	Purchase	2,628	0.01	5,85,576	1.17
		22/11/2019	Purchase	7,191	0.01	5,92,767	1.18
		06/12/2019	Purchase	17,598	0.03	6,10,365	1.22
		13/12/2019	Purchase	7,429	0.01	6,17,794	1.23
		20/12/2019	Purchase	5,314	0.01	6,23,108	1.24
		27/12/2019	Purchase	3,484	0.01	6,26,592	1.25
		31/12/2019	Purchase	2,730	0.01	6,29,322	1.26
		10/01/2020	Purchase	1,16,517	0.23	7,45,839	1.49
		17/01/2020	Purchase	10,243	0.02	7,56,082	1.51
		24/01/2020	Purchase	6,846	0.01	7,62,928	1.52
		31/01/2020	Purchase	9,168	0.02	7,72,096	1.54
		28/02/2020	Purchase	10,000	0.02	7,82,096	1.56
		31/03/2020	Closing Balance			7,79,657	1.56
4	WASATCH INTERNATIONAL OPPORTUNITIES FUND	30/03/2019	Opening Balance	6,66,740	1.34		
		31/03/2020	Closing Balance			6,66,740	1.33
5	DESTINATIONS INTERNATIONAL EQUITY FUND, A SERIES O	30/03/2019	Opening Balance	5,13,392	1.03		
		07/06/2019	Sale	-44,235	-0.09	4,69,157	0.94
		19/07/2019	Purchase	24,897	0.05	4,94,054	0.99
		26/07/2019	Purchase	1,138	0.00	4,95,192	0.99
		31/03/2020	Closing Balance			4,95,192	0.99

Sr. No.	Name of the Shareholder	Date	Remark	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6	WASATCH EMERGING INDIA FUND	30/03/2019	Opening Balance	6,31,445	1.27		
		10/05/2019	Sale	-70,398	-0.14	5,61,047	1.13
		21/06/2019	Sale	-2,19,191	-0.44	3,41,856	0.69
		27/09/2019	Purchase	1,233	0.00	3,43,089	0.69
		30/09/2019	Purchase	957	0.00	3,44,046	0.69
		04/10/2019	Purchase	6,246	0.01	3,50,292	0.70
		29/11/2019	Purchase	8,436	0.02	3,58,728	0.72
		13/12/2019	Purchase	1,674	0.00	3,60,402	0.72
		31/12/2019	Purchase	229	0.00	3,60,631	0.72
		03/01/2020	Purchase	15,621	0.03	3,76,252	0.75
		20/03/2020	Sale	-2,372	0.00	3,73,880	0.75
		27/03/2020	Sale	-8,546	-0.02	3,65,334	0.73
		31/03/2020	Closing Balance			3,65,334	0.73
7	RELIANCE VALUE SERVICES PRIVATE LIMITED	30/03/2019	Opening Balance	3,75,000	0.75		
		23/08/2019	Sale	-11,584	-0.03	3,63,416	0.73
		31/03/2020	Closing Balance			3,63,416	0.73
8	THE NEW INDIA ASSURANCE COMPANY LIMITED	30/03/2019	Opening Balance	5,28,012	1.06		
		19/07/2019	Sale	-8,000	-0.02	5,20,012	1.04
		06/09/2019	Sale	-10,000	-0.02	5,10,012	1.02
		13/09/2019	Sale	-25,427	-0.05	4,84,585	0.97
		20/09/2019	Sale	-198	0.00	4,84,387	0.97
		25/10/2019	Sale	-17,279	-0.03	4,67,108	0.93
		01/11/2019	Sale	-48,250	-0.10	4,18,858	0.84
		31/12/2019	Sale	-30,000	-0.06	3,88,858	0.78
		03/01/2020	Sale	-16,000	-0.03	3,72,858	0.74
		10/01/2020	Sale	-24,181	-0.05	3,48,677	0.70
		06/03/2020	Sale	-14,608	-0.03	3,34,069	0.67
		31/03/2020	Closing Balance			3,34,069	0.67
9	HILL FORT INDIA FUND LP	30/03/2019	Opening Balance	-	0.00		
		05/04/2019	Purchase	2,136	0.00	2,136	0.00
		12/04/2019	Purchase	300	0.00	2,436	0.00
		19/04/2019	Purchase	5,400	0.01	7,836	0.02
		10/05/2019	Purchase	46,960	0.09	54,796	0.11
		17/05/2019	Purchase	22,968	0.05	77,764	0.16
		24/05/2019	Purchase	71,337	0.14	1,49,101	0.30
		31/05/2019	Purchase	1,19,443	0.24	2,68,544	0.54
		07/06/2019	Purchase	49,157	0.10	3,17,701	0.64
		14/06/2019	Purchase	45,565	0.09	3,63,266	0.73
		09/08/2019	Purchase	1,837	0.00	3,65,103	0.73
		16/08/2019	Purchase	28,835	0.06	3,93,938	0.79
		31/03/2020	Closing Balance			3,22,601	0.64
10	AKASH BHANSHALI	30/03/2019	Opening Balance	2,74,295	0.55		
		31/03/2020	Closing Balance			2,74,295	0.55

V. Shareholding of Directors and Key Managerial Personnel:

Name of Director and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year		Change in shareholding
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
Directors					
Mr. Sanjay G. Hinduja	Nil	Nil	Nil	Nil	Nil
Mr. Shom Hinduja	Nil	Nil	Nil	Nil	Nil
Mr. M. S. Ramachandran	3,000	0	3,000	0	Nil
Mr. Ashok Kini	Nil	Nil	Nil	Nil	Nil
Mr. Arvind Uppal	Nil	Nil	Nil	Nil	Nil
Mrs. Kanchan Chitale	Nil	Nil	Nil	Nil	Nil
Mrs. Manju Agarwal	Nil	Nil	Nil	Nil	Nil
*Mr. Ravi Chawla, Managing Director & CEO	36,600	0.07	69,096	0.14	32,496
Key Managerial Personnel:					
#Mr. Manish K. Gangwal, Chief Financial Officer	5,331	0.01	24,559	0.049	19,228
Mr. Vinayak Joshi, Company Secretary	Nil	Nil	Nil	Nil	Nil

Notes:
Mr. M. S. Ramachandran ceased to be a Director w.e.f. February 26, 2020;
Mr. Arvind Uppal was appointed as a Director w.e.f. February 11, 2020
Mrs. Kanchan Chitale resigned as Director w.e.f. March 19, 2020
Mrs. Manju Agarwal was appointed as a Director w.e.f. March 19, 2020

**Change in shareholdings during the year: (i) Allotment of equity shares pursuant to "Gulf Oil Lubricants India Limited-Employees Stock Option Scheme-2015", Date of allotment and number of shares: July 30, 2019 (30,000), August 20, 2019 (60,000), November 8, 2019 (15,000) (ii) Sold in open market, Date of transaction and number of shares: May 28, 2019 (5,000), June 6, 2019 (5,000), June 13, 2019 (10,000), September 06, 2019 (40), September 12, 2019 (28,726), September 17, 2019 (17,834), October 04, 2019 (111), November 22, 2019 (4,420), November 27, 2019 (244), February 27, 2020 (1,129).*

#Change in shareholdings during the year: (i) Allotment of equity shares pursuant to "Gulf Oil Lubricants India Limited-Employees Stock Option Scheme-2015", Date of allotment and number of shares: July 30, 2019 (25,559), (ii) Sold in open market, Date of transaction and number of shares: June 14, 2019 (1,000), August 30, 2019 (1,100), September 4, 2019 (3,231), January 3, 2020 (1,000).

VI. Indebtedness

(₹ in lacs)

Particulars	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	28,310.82			28,310.81
(ii) Interest due but not paid				
(iii) Interest accrued but not due	158.90			158.90
TOTAL OF (I+II+III)	**28,469.71**			**28,469.71**
Change in Indebtedness during the financial year				
Addition	36,997.63	17,000.00	0	53,997.63
Reduction	47,024.89	0	0	47,024.89
Net Change	**(10,027.26)**	**17,000.00**		**6,972.74**
Indebtedness at the end of the financial year				
(i) Principal Amount	18,371.93	17,000.00		35,371.93
(ii) Interest due but not paid				
(iii) Interest accrued but not due	70.52			70.52
TOTAL OF (I+II+III)	**18,442.45**	**17,000.00**		**35,442.45**

VII. Remuneration to Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of Managing Director	Whole-time Director/Manager	Total Amount ₹
		Ravi Chawla	Not applicable	
1.	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	2,38,66,822	-	2,38,66,822
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	27,13,098	-	27,13,098
	c) Profits in lieu of salary under Section 17(3) Income-tax	-	-	-
2	Stock Option	4,49,95,200	-	4,49,95,200
3	Sweat Equity	-	-	-
4	Commission		-	
	- As % of profit	-	-	-
	- Others - Annual Performance Pay	1,90,00,000	-	1,90,00,000
Others-Retirals		9,25,155	-	9,25,155
Total (A)		**9,15,00,275**	**-**	**9,15,00,275**
Ceiling as per the Act			**5% of net profit**	

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
1.	Independent Directors	*M. S. Ramachandran	Ashok Kini	**Kanchan Chitale	***Arvind Uppal	****Manju Agarwal	
	Fees for attending Board & Committee Meetings	9,25,000	10,50,000	7,00,000	3,75,000	-	30,50,000
	Commission	27,78,000	25,93,000	22,22,000	10,19,000	-	86,12,000
	Others, please specify	-	-	-	-	-	-
	TOTAL B(1)	**37,03,000**	**36,43,000**	**29,22,000**	**13,94,000**	**-**	**1,16,62,000**
2.	Other Non-Executive Directors	Sanjay G. Hinduja	Shom A. Hinduja	-	-	-	Total
	Fees for attending Board & Committee Meetings	11,50,000	7,00,000	-	-	-	18,50,000
	Commission	1,00,00,000	13,89,000	-	-	-	1,13,89,000
	Others, please specify	-	-	-	-	-	
	TOTAL B(2)	**1,11,50,000**	**20,89,000**	**-**	**-**	**-**	**1,32,39,000**
	Total Managerial Remuneration	**₹ 2,00,01,000/- (excluding sitting fees) Overall**					
	Overall ceiling as per the Act	**1% of net profit**					

* Mr. M. S. Ramachandran ceased to be a Director w.e.f. February 26, 2020;
** Mrs. Kanchan Chitale resigned as Director w.e.f. March 19, 2020;
*** Mr. Arvind Uppal was appointed as a Director w.e.f. February 11, 2020;
**** Mrs. Manju Agarwal was appointed as a Director w.e.f. March 19, 2020.

C. Remuneration to Key Managerial Personnel other than Managing Director/ WTD/ Manager

		Chief Financial Officer	Company Secretary	Total
		Manish Kumar Gangwal	Vinayak Joshi	
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1,18,13,316	40,05,732	15,8,19,048
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	-	39,600
	c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	
2	Stock option	96,55,551	-	96,55,551
3	Sweat Equity	-	-	-
4	Commission			
	- As % of profit	-	-	-
	- Others – Annual Performance Pay	70,00,000	2,60,665	72,60,665
5	Others – Retirals	3,20,894	1,42,884	4,63,778
	Total (C)	**2,88,29,361**	**44,09,281**	**3,32,38,642**

VIII. Penalties/ Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made if any (give details)
A. Company	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers in Default	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

Sanjay G. Hinduja
Chairman
DIN: 00291692

Place: London
Date: August 12, 2020

Annexure-E

DIVIDEND DISTRIBUTION POLICY

Introduction

The Securities and Exchange board of India vide SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, introduced Regulation 43A in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires top five hundred listed entities based on market capitalisation (calculated as on March 31 of every financial year) to formulate a dividend distribution policy, which shall be disclosed in their annual reports and on their websites.

The Company being amongst top 500 listed entities has formulated this policy on dividend distribution with a view to inform the shareholders about how it aims to utilise extra profits and the parameters that shall be adopted with regard to the declaration of dividends.

Objective

The objective of the policy is to specify the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilised, etc.

The Board of Directors (Board) may consider declaration of interim dividend depending upon the cash flow situation of the Company. The dividend distribution shall be as per the recommendations of the Board and shall always be decided at an annual general meeting of shareholders in case of final dividend. Depending on the long-term growth strategy of the Company and the prevailing circumstances, the Board may consider a higher dividend payout ratio, while trying to ensure that sufficient funds are retained for growth of the Company.

Definitions

(i) **"Act"** means the Companies Act, 2013 and Rules made thereunder, including any statutory amendment or modification thereof for the time being in force.

(ii) **"Dividend"** includes final and interim dividend.

(iii) **"Dividend Payout ratio"** means a fraction of net income (i.e. Profit after tax) a Company pays to its shareholders as dividend.

(iv) **"Market capitalisation"** means the aggregate value of the Company based on its current market price and the total number of outstanding shares of the Company.

(v) **"Paid-up Share Capital"** means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.

(vi) **"Regulations"** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as notified by the Securities and Exchange Board of India, as amended, from time to time.

Declaration and payment of Dividend

In compliance with Section 51 of the Act, the Company shall pay dividend proportionately, i.e. in proportion to the amount paid-up on each share. Dividend for a financial year shall be paid after the annual financial statements of the Company are finalised and the amount of distributable profits is available. The declaration and payment of dividend shall be in accordance with the provisions of Sections 123 to 128 of the Act. Pursuant to the provisions of Section 123 of the Act and the rules made thereunder, the Board shall recommend Dividend for any financial year subject to the following:

(a) out of the profits of the Company for that year arrived after providing for depreciation; or

(b) out of the profits of the Company for any previous financial year(s) arrived at after providing for depreciation and remaining undistributed; or

(c) out of both (a) and (b).

Parameters for declaration of dividend

The Board shall consider the following various circumstances like current year's profit, future outlook, reinvestment opportunities of the Company, tax benefits, Company's present and future performance for declaration and payment of dividend.

(i) Financial parameters

(a) Availability of profits;

(b) Financial feasibility of the Company;

(c) Acceptable Debt Equity ratio;

(d) Debt interest coverage ratio;

(e) Liquidity position;

(f) Business expansions, acquisitions, etc.;

(g) Acceptable state of the capital markets;

(h) Profit growth.

(ii) External Factors

(a) Shareholders' expectations;

(b) Uncertain or recessionary economic and business conditions;

(c) Restrictions imposed under the Act with regard to declaration of dividend;

(d) Sectorial performance;

(e) Future uncertainties and industrial downturn;

(f) Government policy;

(g) Clientele effect;

(h) Risk effect.

(iii) Internal Factors

(a) Growth rate of past earnings;

(b) Growth rate of predicted profits;

(c) Expansion and modernisation of existing business;

(d) Investment in research and development;

(e) Working capital requirements;

(f) Mergers and Acquisitions;

(g) Investments in subsidiaries/ Joint ventures/ associates;

(h) Future uncertainties and industrial downturn;

(i) Buyback options;

(j) Approach adopted – residual, stability or hybrid.

(iv) Utilisation of retained earnings

The decision of utilisation of retained earnings of the Company shall be based on the following factors:

(a) Acquisition/Diversification of business;

(b) Long-term strategic plan;

(c) High cost of debt;

(d) Market or product development/expansion plan;

(e) Increase in production capacity;

(f) Modernisation Plan;

(g) Replacement of Capital intensive assets.

Classes of Shares

The Company has issued only one class of shares viz. Equity Shares. There are no other class of shares issued or proposed to be issued by the Company. In case of issue of new class of shares in the future, the policy will be reviewed accordingly.

The circumstances under which the shareholders of the Company may or may not expect dividend:

In an event where the Company has undertaken a significant project requiring higher allocation of capital or merger or acquisition which demands higher capital allocation or in an event where the Company profits are inadequate or Company is making losses, the Company may not declare dividend or declare dividend lower than its normal rate of dividend.

Publication of Policy

This Policy, as approved by the Board, shall be disclosed in the Annual Report and on the website of the Company at www.gulfoilindia.com

Amendment

In case of any subsequent changes in the provisions of the Act or Regulations or Income Tax Act, 1961 or any other regulations which makes any of the provisions of this Policy inconsistent with the Act or such other regulations, then the provisions of the Act or such other regulations would prevail over this Policy and the relevant provisions contained in this Policy would be modified accordingly in due course to make it consistent with applicable laws.

Any such amendments shall be disclosed along with the rationale for the same in the Annual Report and on the website of the Company.

Annexure-F

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

The Company will continue to be in the forefront of its diverse interests and sustain growth activities through emphasis on Total Quality Management, adoption of emerging technologies, innovation through research, good corporate governance, adherence to fair business practices and effective use of physical, technological, Research & Development (R&D), information and financial resources, thus fulfilling the aspirations of customers, shareholders, employees and financiers.

The Board of Directors have laid down a Code of Conduct for all Board Members and Senior Management of the Company. The said Code of Conduct is uploaded on the website of the Company http://www.gulfoilindia.com. The Directors and Senior Management personnel have affirmed compliance with the Code applicable to them during the year ended March 31, 2020. The Annual Report of the Company contains a Certificate duly signed by the Managing Director in this regard.

2. Board of Directors

Your Company has a balance mix of eminent executive, non- executive and independent directors on the Board. As of March 31, 2020, the Board consists of three Independent Directors including one-woman Independent Director, two Non-Executive Directors and one Managing Director.

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Regulations and Section 149 read with the rules of the Companies Act, 2013.

During the financial year 2019-20, six meetings of the Board of Directors were held on May 15, 2019, July 30, 2019, September 17, 2019, November 8, 2019, February 11, 2020 and March 19, 2020. The necessary quorum was present in all meetings.

The Board consists of the following Directors as on March 31, 2020, categorised as indicated below:

Mr. Sanjay G. Hinduja	Chairman (Promoter, Non-Executive)
Mr. Shom A. Hinduja	Director (Non-Executive)
Mr. Ashok Kini	Director (Non-Executive Independent)
Mr. Arvind Uppal	Director (Non-Executive Independent)
Mrs. Manju Agarwal	Director (Non-Executive Independent)
Mr. Ravi Chawla	Managing Director

Notes:

Mr. M. S. Ramachandran ceased to be a Director due to expiry of his term w.e.f. February 26, 2020.

Mrs. Kanchan Chitale ceased to be Director w.e.f. March 19, 2020.

The names and categories of the Directors on the Board, their attendance at the Board meeting and the Annual General Meeting held during the year and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Companies as on March 31, 2020 are given below:

Name of the Director	Number of the Board Meetings attended during the FY 2019-20	Whether attended the last AGM	Number of Directorships in other public companies as on March 31, 2020*	Number of Committee positions held in other public companies #	
				Member	Chairman
Mr. Sanjay G. Hinduja	6	Yes	0	0	0
Mr. Shom A. Hinduja	6	Yes	0	0	0
Mr. Ashok Kini	6	Yes	6	6	3
Mr. Arvind Uppal**	2	NA	2	3	1
Mrs. Manju Agarwal**	-	NA	4	4	1
Mr. Ravi Chawla	6	Yes	1	0	0
Mr. M. S. Ramachandran$	5	Yes	NA	NA	NA
Mrs. Kanchan Chitale@	5	Yes	NA	NA	NA

**Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.*

 # As per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Membership/ Chairmanship of Audit Committee, and Stakeholders Relationship Committee have been considered for the purpose.

***Mr. Arvind Uppal and Mrs. Manju Agarwal were appointed as an Independent Directors in the Company w.e.f. February 11, 2020 and March 19, 2020 respectively.*

$Mr. M. S. Ramachandran ceased to be a Director due to expiry of his term w.e.f. February 26, 2020.

@Mrs. Kanchan Chitale ceased to be Director w.e.f. March 19, 2020.

The Directorship in other listed Companies as on March 31, 2020 are as follows:

Sr. No.	Name of the Director	Directorship of other listed entity	Category of Directorship
1.	Mr. Sanjay G. Hinduja	NIL	-
2.	Mr. Shom A. Hinduja	NIL	-
3.	Mr. Ashok Kini	i) GOCL Corporation Limited ii) Edelweiss Financial Services Limited	Non-Executive Independent Director Non-Executive Independent Director
4.	Mr. Arvind Uppal	i) Akzo Nobel India Limited ii) Whirlpool of India Limited	Non-Executive Independent Director Non-Executive Independent Director
5.	Mrs. Manju Agarwal	NIL	-
6.	Mr. Ravi Chawla	NIL	-

The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board: Expertise in Lubricants Sector, Governance, Managerial and Entrepreneurial Skills, Strategy and Technology.

In the table below, specific area of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Director	Leadership & Strategy	Manufacturing & Marketing	Regulatory/ Legal / Risk Management	Corporate Governance	Financial Management
Mr. Sanjay G Hinduja	√	√	√	√	√
Mr. Shom A Hinduja	√		√	√	
Mr. Ashok Kini	√		√	√	√
Mr. Arvind Uppal*	√	√	√	√	
Ms. Manju Agarwal**	√		√	√	√
Mr. Ravi Chawla	√	√	√	√	√

*Mr. Arvind Uppal was appointed w.e.f. 11 February 2020
**Mrs. Manju Agarwal was appointed w.e.f. 19 March 2020

The number of Directorships, Committee memberships/ Chairmanships of all Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public companies as on March 31, 2020 have been made by all the Directors of the Company.

None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees across all the Companies in which he/she is a Director.

None of the Independent Directors on the Board are serving as an Independent Director in more than seven listed entities.

None of the Directors/Key Managerial Personnel of the Company are related to each other except for Mr. Sanjay G. Hinduja and Mr. Shom A. Hinduja.

All Independent Directors have confirmed that they meet the "Independence criteria" as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulation and Section 149 of the Act. In addition, they maintain their limits of directorships as required under SEBI Listing Regulations.

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.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and Companies Act, 2013 and are independent of the Management.

During the Financial Year 2019-20, Mrs. Kanchan Chitale, Non-Executive, Independent Director, resigned from the Directorship of the Company due to personal reasons w.e.f. March 19, 2020.

The Company had issued formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed on the website of the Company http:// www.gulfoilindia.com.

The Board evaluates the Company's strategic direction, Management policies, performance objectives and effectiveness of Corporate Governance practices.

During the year 2019-20, information as mentioned in Part A of Schedule II of SEBI Listing Regulations, has been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all Laws applicable to the Company.

In compliance with the applicable provisions of the Act and Rules made thereunder, the Company facilitates the participation of the Directors in Board/Committee meetings through video conferencing and other audio-visual mode.

Your Company has appointed Independent Directors who are renowned people having expertise/ experience in their respective field/ profession. None of the Independent Directors are promoters or related to promoters. They do not have pecuniary relationship with the Company.

The separate resolutions seeking approval of the members of the Company for the appointment of Mr. Arvind Uppal and Mrs. Manju Agarwal, Non-Executive – Independent Directors have been incorporated in the Notice of the Annual General Meeting of the Company along with their brief profile.

During the year, the Stakeholder Relationship Committee allotted 3,08,438 equity shares to the eligible employees of the Company, in accordance with the terms and conditions of "Gulf Oil Lubricants India Limited- Stock Option Scheme-2015" ("GOLIL-ESOP Scheme").

The Company has not issued any convertible instruments as of date and none of the directors are holding any equity shares in the Company as on March 31, 2020 except Mr. M. S. Ramachandran*, Non-Executive, Independent Director, who is holding 3,000 equity shares and Mr. Ravi Chawla, Managing Director, who is holding 69,096 equity shares (allotted being an eligible employee under the Gulf Oil Lubricants India Limited-ESOP Scheme-2015) as on March 31, 2020.

**Mr. M. S. Ramachandran ceased to be a Director due to expiry of his term w.e.f. February 26, 2020.*

During the year, a separate meeting of Independent Directors was held on February 11, 2020 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

The details of familiarisation programme have been posted on the website of the Company under the web link https://www.gulfoilindia.com/investors/investor-information/corporate-governance.

Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved.

The Company has obtained a Certificate from M/s. JMJA & Associates LLP, Practising Company Secretaries that none of the Directors of the Company have been debarred or disqualified by SEBI or Ministry of Corporate Affairs or any other statutory authority from being appointed or continuing as Directors of the Company.

3. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mrs. Manju Agarwal, Non-Executive Independent Director is the Chairperson of the Audit Committee w.e.f. March 19, 2020. Mrs. Kanchan Chitale ceased to be a Chairperson of the Audit Committee w.e.f. March 19, 2020. The other members of the Audit Committee include Mr. Sanjay G. Hinduja and Mr. Ashok Kini.

The brief terms of reference of the Audit Committee includes: The audit committee shall have, *inter alia*, the following powers:

(a) To investigate any activity within its terms of Reference;

(b) 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);

(c) To obtain outside legal or other professional advice depending on inputs required;

(d) To secure attendance of the auditors, internal auditor, if any, and 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.

The role of the Audit Committee shall include the following:

(a) 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.

(b) Recommending the appointment, remuneration and terms of appointment of auditors of the Company.

(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

(d) Reviewing with management the annual financial statements and auditors' report before submission to the Board, focusing primarily on;

   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;

   ii. Any changes in accounting policies and Practices;

   iii. Major accounting entries based on exercise of judgement by management;

   iv. Qualifications, if any in draft audit report;

   v. Significant adjustments and/or provisions arising out of audit;

   vi. The going concern assumption;

   vii. Compliance with accounting standards;

   viii. Compliance with listing and legal requirements concerning financial statements;

   ix. 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;

   x. Disclosure of any related party transactions;

   xi. Key Audit Matters (KAM).

(e) Reviewing with the management, external and internal auditors and the adequacy of internal control systems;

(f) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

(g) Prior approval or any subsequent modification of transactions of the Company with related parties;

(h) Scrutiny of inter-corporate loans and investments;

(i) Valuation of undertakings or assets of the Company, wherever it is necessary;

(j) Evaluation of internal financial controls and risk management systems;

(k) 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;

(l) Discussion with internal auditors any significant findings and follow up there on;

(m) 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;

(n) Discussion with external auditors before the audit commences regarding nature and scope of audit and post-audit discussion to ascertain any area of concern;

(o) Reviewing the Company's financial and risk management policies especially enterprise level risks. A separate risk management committee consisting of Directors and Key managerial personnel would review and submit summary report to the Audit Committee;

(p) 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;

(q) 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 utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(r) 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;

(s) 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;

(t) The Audit Committee shall *inter alia* mandatorily review the following information:

   i. Management discussion and analysis of financial condition and results of operations;

   ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;

iv. Internal audit reports relating to internal control weaknesses; and

v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

(u) To ensure and confirm on a quarterly basis to the Board, the compliance of the conditions of corporate governance to enable the Board to file the Quarterly Compliance Report on Corporate Governance with the Stock Exchanges;

During the financial year 2019-20, four meetings of Audit Committee were held on May 15, 2019, July 30, 2019, November 8, 2019 & February 11, 2020. The necessary quorum was present at all the meetings. The attendance of members during the financial year 2019-20 is as follows:

Name of the AC member	Position (Chairperson/ Member)	Category	No of meetings attended
Mrs. Manju Agarwal*	Chairperson	Non-Executive Independent Director	-
Mr. Sanjay G. Hinduja	Member	Non-Executive Director	4
Mr. Ashok Kini	Member	Non-Executive Independent Director	4

**Mrs. Manju Agarwal was appointed as a Chairperson of AC w.e.f. March 19, 2020.*

Mrs. Kanchan Chitale, Non-Executive Independent Director, ceased to be a Chairperson of AC w.e.f. March 19, 2020. All the four Audit Committee meetings held during the year were attended by her.

Mr. Vinayak Joshi, Company Secretary is the Secretary to the Committee.

The Managing Director, Chief Financial Officer and Internal Auditor are invitees to the meetings of the Audit Committee. The Statutory Auditors of the Company were invited to join the Audit Committee in the meetings for discussing the quarterly unaudited financial results and the Annual/Audited Accounts before placing it to the Board of Directors.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Ashok Kini, Non-Executive Independent Director, is the Chairman of the Committee. The other members of the NRC are Mr. Sanjay G. Hinduja, Non-Executive Director and Mr. Arvind Uppal, Non-Executive Independent Director w.e.f. February 26, 2020. Mr. M. S. Ramachandran ceased to be a member w.e.f. February 26, 2020. During the year, five meetings were held on May 15, 2019, November 9, 2019, January 16, 2020, February 11, 2020 and March 19, 2020. The requisite quorum was present for all meetings. The attendance of the NRC members is given below:

Name of the NRC member	Position (Chairman/ Member)	Category	No. of meetings attended
Mr. Ashok Kini	Chairman	Non-Executive Independent Director	5
Mr. Sanjay G. Hinduja	Member	Non-Executive Director	5
Mr. Arvind Uppal*	Member	Non-Executive Independent Director	2

**Mr. Arvind Uppal was appointed as member of the NRC, w.e.f. February 11, 2020.*

Mr. M. S. Ramachandran, Non-Executive Independent Director, ceased to be a member of the NRC due to expiry of his term w.e.f. February 26, 2020. Four out of five NRC meetings were attended by him during his tenure dated May 15, 2019, November 9, 2019, January 16, 2020 and February 11, 2020.

Mr. Vinayak Joshi, Company Secretary is the Secretary to the Committee.

The brief description of terms of reference of Nomination and Remuneration Committee is given below:

1. The Committee shall be constituted as a Board Committee and be formally empowered to;

(a) 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;

(b) provide the terms of engagement for Independent Directors, Non-Executive Directors, Managing Director and senior management;

(c) carry out evaluation of every Director's performance.

Role of the Committee shall inter alia include the following:

(a) 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;

(b) Formulation of criteria for evaluation of Independent Directors and the Board;

(c) Devising a policy on Board diversity and succession planning for Board/Senior Management;

(d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

2. While formulating the policy on the basis of criteria enumerated above, the Committee shall ensure that;

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Further, the policy formulated taking into consideration the above, shall be disclosed in the Board's Report.

3. The Committee shall (subject to compliance of the Companies Act and other applicable regulations):

(a) Establish the KRAs and clear metrics of performance for Managing Director against which his performance shall be appraised at the end of the year.

Review and approve KRAs and performance metrics for senior management proposed by the Managing Director.

Document the expectations and the actual achievements for a full Board review as may be taken as an audit.

(b) Have the responsibility for a) setting the remuneration for the Managing Director and, b) review and approval of senior management (one level below MD) remuneration proposed by Managing Director. Remuneration in this context will include salary; performance based variable component and any compensation payments, such as retrial benefits or stock options.

(c) Make available its terms of reference, its role, the authority delegated to it by the Board and what it has done for the year under review to the shareholders in a separate section of the chapter on corporate governance in the Annual Report.

4. The committee shall be able to appoint external consultants for assistance on policy and compensation inputs whenever required.

5. The Nomination and Remuneration Committee shall comprise of three members, including its Chairman who shall be an independent director.

6. The Chairperson of the Committee or, in his absence, any other member of the committee authorised by him in this behalf shall attend the general meetings of the Company.

4(a) Performance evaluation criteria for independent Directors:

The Nomination and Remuneration Committee of the Board has laid down the criteria for performance evaluation of Independent Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concern being evaluated. The criteria for performance evaluation are 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 progress of decisions taken
Objectivity	- Non-partisan appraisal of issues
	- Own recommendations given professionally without tending to 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 role and fiduciary responsibilities as a Board Member
	- Attendance and active participation in Board and Committee meetings
	- Proactive, strategic and lateral thinking

4(b) Remuneration to Directors:

The Governance policies of the Company contain policy on remuneration to Directors, KMPs, Senior Management Personnel and other employees. While deciding on the remuneration including commission if any, for Directors, the Board and Nomination and Remuneration Committee consider the performance of the Company, the current trends in the industry, the director's participation in the board and committee meetings during the year and other relevant factors.

The details of remuneration paid to the Non-Executive Directors are given below:

Sr. No	Name of the Director	Category	Sitting fees	Commission#
1	Mr. Sanjay G. Hinduja	Non-Executive	11,50,000	1,00,00,000
2	Mr. Shom A. Hinduja	Non-Executive	7,00,000	13,89,000
3	Mr. M. S. Ramachandran*	Independent Director	9,25,000	27,78,000
4	Mr. Ashok Kini	Independent Director	10,50,000	25,93,000
5	Mrs. Kanchan Chitale**	Independent Director	7,00,000	22,22,000
6	Mr. Arvind Uppal***	Independent Director	3,75,000	10,19,000
7	Mrs. Manju Agarwal****	Independent Director	-	-

 # The commission to the Non-Executive Directors will be paid after the approval of financial statements for the year ended March 31, 2020, at the ensuing Annual General Meeting

**Mr. M. S. Ramachandran ceased to be a Director due to expiry of his term w.e.f. February 26, 2020.*

***Mrs. Kanchan Chitale resigned as a Director w.e.f. March 19, 2020.*

****Mr. Arvind Uppal was appointed as a Director w.e.f. February 11, 2020.*

*****Mrs. Manju Agarwal was appointed as a Director w.e.f. March 19, 2020.*

No stock options were issued to Non-Executive Directors of the Company.

The details of remuneration paid to Managing Director are given below:

The remuneration paid to Mr. Ravi Chawla, Managing Director for the FY 2019-20 is ₹ 9,15,00,275/-, which includes i) Perquisites, allowances and Stock option ₹ 4,77,08,298, Annual Performance Pay ₹ 1,90,00,000/- and Retiral benefits ₹ 9,25,155/-. As per "Gulf Oil Lubricants India Limited-Employees Stock Option Scheme-2015 ("Scheme"), 73,278 options were granted to Mr. Ravi Chawla during the year, which will be priced, vested and exercised as per the Scheme. The salient features of the Scheme are available on the website of the Company http://www.gulfoilindia.com.

4(c) The Remuneration policy of the 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 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 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:

i. 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.

ii. 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.

iii. 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.

iv. 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:

1. Base salary
2. 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 realisation 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 affected 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 periodical basis. Increase in the remuneration of workmen is affected 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 up to 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.

5. Stakeholders Relationship Committee

The Stakeholders Relationship Committee (SRC) of the Board of Directors of the Company meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Arvind Uppal, Non-Executive Independent Director was appointed as a Member of the Committee w.e.f. February 11, 2020 and re-designated as the Chairman of the Committee w.e.f. February 26, 2020. Mr. M. S. Ramachandran ceased to be the Chairman of the

Committee w.e.f. February 26, 2020. Mr. Sanjay G. Hinduja and Mr. Ravi Chawla are the other members of the Committee. Mr. Vinayak Joshi, Company Secretary is the Secretary to the Committee and the Compliance Officer appointed for the compliance of capital market related laws.

During the year, five meetings were held on May 15, 2019, July 30, 2019, August 20, 2019, November 8, 2019 and February 11, 2020. The attendance of the SRC members is given below:

Name of the SRC member	Position (Chairman/ Member)	Category	No. of meetings attended
Mr. Arvind Uppal*	Chairman	Non-Executive Independent Director	1
Mr. Sanjay G. Hinduja	Member	Non-Executive Director	4
Mr. Ravi Chawla	Member	Managing Director	5

**Mr. Arvind Uppal was appointed as member of the SRC w.e.f. February 11, 2020 and re-designated as Chairman of the SRC w.e.f. February 26, 2020.*

Mr. M. S. Ramachandran, Non-Executive Independent Director, ceased to be a member and Chairman of SRC, due to expiry of his term w.e.f. February 26, 2020. All the 5 meetings held during the year were attended by him.

Terms of reference in brief: The Stakeholders Relationship Committee looks into redressal of shareholders' and investors' complaints, 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. Further, in compliance with amended Regulation No. 20 read with Part D of Schedule II of SEBI Listing Regulation, the scope of the SRC was enhanced to include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt 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 adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

The status of complaints received and resolved during the year as under:

No. of complaints pending as on April 1, 2019	: Nil
No. of complaints received during the year	: 139
No. of complaints resolved during the year	: 139
No. of complaints pending as on March 31, 2020	: Nil

6. Risk Management Committee:

The Company has constituted the Risk management Committee (RMC) in compliance with Regulation 21 of SEBI Listing Regulations to assist the Board and Audit Committee in their responsibilities of overseeing the risk management policies and processes (including processes for monitoring and mitigating such risks) and the Company's exposure to unmitigated risks.

The Committee comprises of Mr. Arvind Uppal, Non-Executive Independent Director (appointed as member w.e.f. February 11, 2020 and re-designated as Chairman w.e.f. February 26, 2020), Mr. Shom A. Hinduja, Director (Member), Mr. Ravi Chawla, Managing Director (Member) and Mr. Manish Kumar Gangwal, Chief Financial Officer (Member). Mr. M. S. Ramachandran ceased to be the Chairman of the Committee w.e.f. 26 February 2020.

During the year, two meetings were held on July 29, 2019 and February 12, 2020. The attendance of the RMC members is given below:

Name of the RMC member	Position (Chairman/ Member)	Category	No. of meetings attended
Mr. Arvind Uppal*	Chairman	Non-Executive Independent Director	1
Mr. Shom A. Hinduja	Member	Non-Executive Director	2
Mr. Ravi Chawla	Member	Managing Director	2
Mr. Manish Kumar Gangwal	Member	CFO	2

**Mr. Arvind Uppal was appointed as member of the RMC w.e.f. February 11, 2020 and re-designated as Chairman of the RMC w.e.f. February 26, 2020.*

Mr. M. S. Ramachandran, Non-Executive Independent Director, ceased to be a member and Chairman of RMC, due to expiry of his term w.e.f. February 26, 2020. Both the meetings held during the year were attended by him.

7. General Body Meetings

i. Location, time and venue where last three Annual General Meetings were held:

Financial Year	Location of AGM	Date & Time of AGM
2018-19	Hall of Culture, Ground Floor, Nehru Center, Worli, Mumbai – 400 018	September 17, 2019 3.00 p.m.
2017-18	Hall of Culture, Ground Floor, Nehru Center, Worli, Mumbai – 400 018	September 24, 2018 3.00 p.m.
2016-17	Hall of Culture, Ground Floor, Nehru Center, Worli, Mumbai – 400 018	September 15, 2017 3.00 p.m.

ii. Whether any special resolutions were passed in the previous three AGMs

Eleventh AGM held on September 17, 2019	1.	Reappointed Mr. M. S. Ramachandran (DIN: 00943629), as an Independent Non-Executive Director of the Company to hold office for a second term with effect from June 4, 2019 which will expire on completion of 5 years or attainment of 75 years of age, whichever is earlier and who would not be liable to retire by rotation.
	2.	Reappointed Mr. Ashok Kini (DIN: 00812946), as an Independent Non-Executive Director of the Company to hold office for a second term with effect from June 4, 2019 which will expire on completion of 5 years or attainment of 75 years of age, whichever is earlier and who would not be liable to retire by rotation.
	3.	Re-appointment of Mrs. Kanchan Chitale (DIN: 00007267), as an Independent Non-Executive Director of the Company to hold office for a second term of 5 years with effect from June 4, 2019 up to June 3, 2024 and who would not be liable to retire by rotation.
	4.	Approved the payment of commission to the Directors of the Company
Tenth AGM held on September 24, 2018		There was no special resolution passed at the Tenth AGM held on September 24, 2018.
Ninth AGM held on September 15, 2017		There was no special resolution passed at the Ninth AGM held on September 15, 2017.

iii. Whether any special resolution passed last year through postal ballot – details of voting pattern and person who conducted postal ballot exercise and its procedure and voting pattern:

The Company has not passed any special resolution through postal ballot last year and financial year ended March 31, 2020.

8. Means of Communication:

The quarterly unaudited results and annual audited results are published in nationwide English newspapers Business Standard/Economic Times and in the local newspaper Maharashtra Times in the district where registered office of the Company is situated and are also disseminated on the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com. The said financial results are also simultaneously published on the website of the Company http://www.gulfoilindia.com. However, pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, the Company is exempted from publication of results in the newspapers for the quarter 4 owing to the lockdown imposed by the Government of India due to COVID-19 pandemic.

The Official press releases and Official media releases are sent to stock exchanges and simultaneously published on the website of the Company. The invites of the conference call held with Investors/ Analysts are also disseminated on the website of the stock exchanges and the website of the Company.

9. General Shareholders Information

(a) Annual General Meeting for the financial year 2019-20:

Date	–	September 18, 2020 (Friday)
Venue	–	Annual General Meeting through Video Conferencing/Other Audio Visual Means facility [Deemed Venue for Meeting: Registered Office: IN Centre, 49/50, 12th Road M.I.D.C., Andheri (East), Mumbai – 400 093, Maharashtra, India]
Time	–	3.00 p.m.

(b) Financial Calendar for the year 2020-21 (Tentative):

Financial year of the Company: April 1 to March 31

- Unaudited results for 1st quarter of next Financial Year – on or before August 14, 2020.
- Unaudited results for 2nd quarter of next Financial Year – on or before November 14, 2020.

- Unaudited results for 3rd quarter of next Financial Year – on or before February 14, 2021.
- Audited results for 4th quarter of next Financial Year – on or before May 30, 2021.

c) Date of Book Closure:
Saturday, September 12, 2020 to Friday, September 18, 2020 (Both days inclusive).

d) Date of Dividend Payment:
The final dividend for the previous year 2018-19 (₹ 7/- per equity share) was paid to the eligible shareholders on October 01, 2019.

For the financial year 2019-20, the Company declared and paid Interim Dividend of ₹ 7/- (gross), i.e. 350% of the face value, per equity share, on April 30, 2020. The Board of Directors have recommended a final dividend of 7/- (Gross) per equity share (i.e. 350% on face value of ₹ 2/- per equity share) for the financial year 2019-20, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. The final dividend shall be paid to the eligible shareholders on or before October 18, 2020.

Dividend for the last three years

2017-18: Declared and paid Interim Dividend of ₹ 4/- per equity share i.e. 200% of face value during the financial year 2017-18. The Board has recommended a final dividend of ₹ 6.50 per share (325% on the Face Value of ₹ 2 per share) per equity share for the year 2017-18.

2018-19: Declared and paid Interim Dividend of ₹ 4.50 per equity share i.e. 225% of face value during the financial year 2018-19. The Board has recommended a final dividend of ₹ 7/- per share (350% on the Face Value of ₹ 2 per share) per equity share for the year 2018-19.

2019-20: Declared and paid interim dividend of ₹ 7/- (Gross) per equity share i.e. 350% of face value during the financial year 2019-20. The Board has recommended a final dividend of ₹ 7/- (Gross) per share (350% on the Face Value of ₹ 2 per share) per equity share for the year 2019-20.

(e) Listing of Equity Shares
The equity shares of the Company are listed on BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia. com). The listing fees for the year 2019-20 and FY 2020-21 have been paid to the Stock Exchanges.

(f) Stock (Scrip)Code:

BSE Limited	: 538567
National Stock Exchange of India Limited	: GULFOILLUB
ISIN	: INE635Q01029
Face Value per equity share	: ₹ 2/-
Corporate Identification No. (CIN)	: L23203MH2008PLC267060

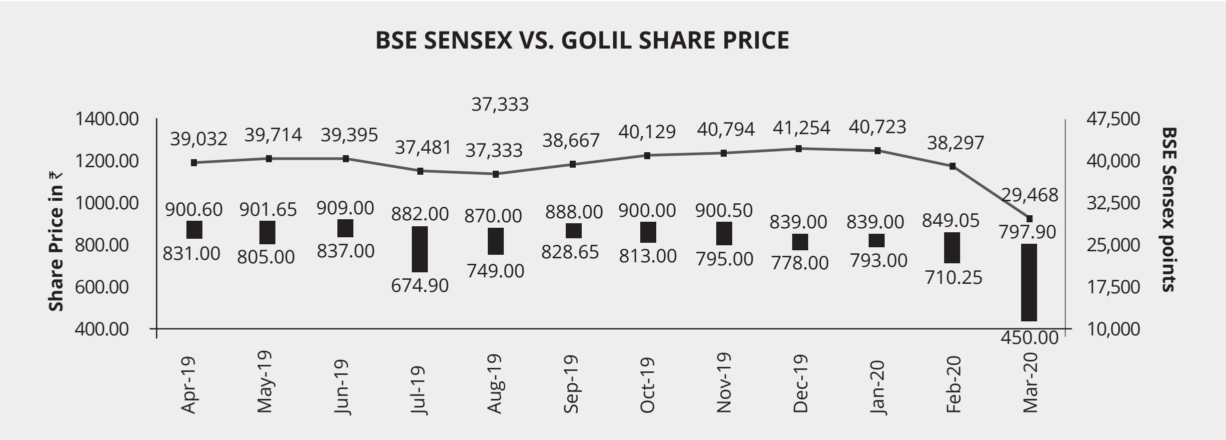
(g) There was no suspension of trading of scrip during the year.

(h) Market Price Data of equity shares of the Company (in Rupees):
High and low during each month in last financial year on BSE Limited and the National Stock Exchange of India Limited:

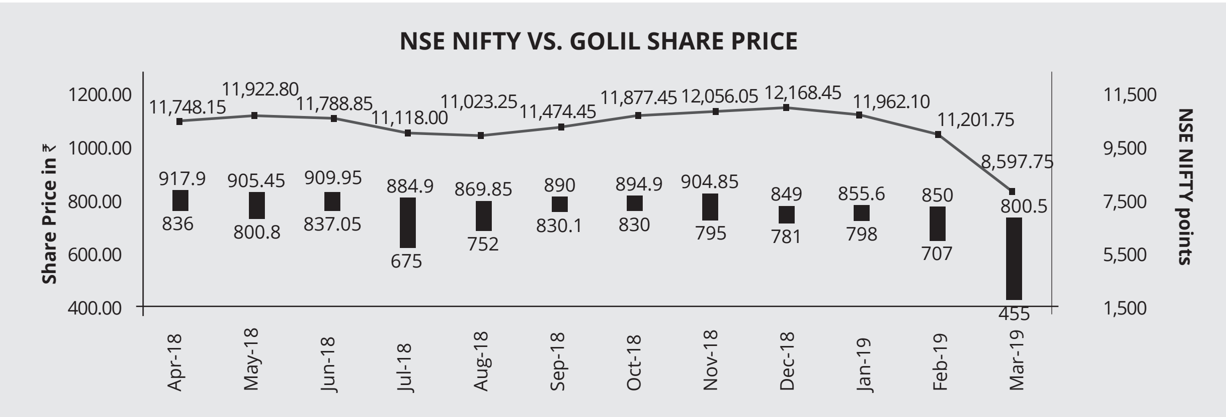
Month & Year	BSE		NSE	
	High	Low	High	Low
April 2019	900.60	831.00	917.90	836.00
May 2019	901.65	805.00	905.45	800.80
June 2019	909.00	837.00	909.95	837.05
July 2019	882.00	674.90	884.90	675.00
August 2019	870.00	749.00	869.85	752.00
September 2019	888.00	828.65	890.00	830.10
October 2019	900.00	813.00	894.90	830.00
November 2019	900.50	795.00	904.85	795.00
December 2019	839.00	778.00	849.00	781.00
January 2020	839.00	793.00	855.60	798.00
February 2020	849.05	710.25	850.00	707.00
March 2020	797.90	450.00	800.50	455.00

(i) Performance of stock in comparison to BSE Sensex and NSE Nifty:

BSE Sensex vs. GOLIL Share Price



NSE Nifty vs. Golil Share Price



j) Registrar and Share Transfer Agent:

The Company has appointed M/s. KFIN Technologies Private Limited as its Registrar and Share Transfer Agent. The contact details are given below:

KFIN Technologies Private Limited*,
Unit: Gulf Oil Lubricants India Limited
Selenium Tower B, Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032.
Tel.: 040-6716 1500 Fax No. 040-23420814
Toll Free No.: 1800-3454-001
Contact person: Mr. Shankar Reddy
E-mail: einward.ris@karvy.com
https://www.kfintech.com

*The name of the RTA was changed from Karvy Fintech Private Limited to KFIN Technologies Private Limited with effect from December 5, 2019.

(k) Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities.

Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Transfers of equity shares in electronic form are effected through NSDL and CDSL, through respective Depository Participants.

The Company obtains a half-yearly certificate from Company Secretary in Practice to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges.

(l) Distribution of Shareholding as on March 31, 2020:

Paid up Share Capital	Number of Shareholders		Number of Shares	
	Number	%	Number of shares	
1-5000	48,261	99.51	27,01,779	5.39
5001-10000	106	0.22	3,61,026	0.72
10001-20000	44	0.09	3,14,548	0.63
20001-30000	25	0.05	3,12,190	0.62
30001-40000	8	0.02	1,31,067	0.26
40001-50000	9	0.02	2,07,306	0.41
50001-100000	13	0.03	4,47,215	0.89
100001 & Above	32	0.07	4,56,30,579	91.07
Total	**48,498**	**100.00**	**5,01,05,710**	**100.00**

(m) Shareholding Pattern as on March 31, 2020:

Category	No. of Shareholders	No. of Shares	% of Shareholding
Promoter	1	3,62,19,224	72.29
Public:			
Institutional Investor: Mutual Funds, Financial Institutions/Banks, Overseas Corporate, Bodies, Foreign Nationals	88	87,08,403	17.38
Central Government/State Government(s)/President of India	1	149490	0.30
Non-Institutional Investors:			
Individuals	47,612	40,08,777	8
NBFC	0	0	0
Trusts, Non-Residents, Clearing Members, Bodies Corporates, Unclaimed Suspense Account	796	10,19,816	2.03
Grand Total	**48,498**	**5,01,05,710**	**100**

n) Dematerialisation and liquidity of equity shares:

As on March 31, 2020, 4,94,58,306 equity shares (98.40% of the total paid-up capital) were held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). International Securities Identification Number (ISIN) in NSDL and CDSL is INE635Q01029. The stock has reasonable liquidity on NSE and BSE.

(o) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:

As on March 31, 2020, the Company did not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

(p) Disclosure of commodity price risks and commodity hedging activities:

The Company being a sizable user of Base oil, exposes it to the price risk on account of exchange 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. Refer Note No. 42 of the financial statements.

(q) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

No. of complaints filed during the financial year: **Nil**
No. of complaints disposed of during the financial year: **Nil**
No. of complaints pending as on end of the financial year: **Nil**

(r) Total fees for all services paid by the listed entity to the statutory auditor:

Total fees for all services paid by the Company to the statutory auditor has been given in Note No. 34 of the financial statements.

(s) Plant Locations:

The Lubricant plants of the Company are located at Silvassa, DNH, Union Territory and at Ennore, Chennai, Tamil Nadu.

(t) Address for correspondence:

Registered Office:	IN Centre, 49/50, 12th Road, M.I.D.C Andheri (East), Mumbai – 400 093 Maharashtra India Tel.: +91 22 6648 7777 Fax: +91 22 2824 8232
Website of the Company	http://www.gulfoilindia.com
Registrar and Share Transfer Agent	**KFin Technologies Private Limited,** Unit: Gulf Oil Lubricants India Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel.: 040-6716 1500 Fax: 040-23420814, Toll Free No.: 1800-3454-001 Contact person: Mr. Shankar Reddy E-mail: einward.ris@karvy.com https://www.kfintech.com
Designated e-mail ID for Investors	secretarial@gulfoil.co.in
For all investor related matters	**Mr. Vinayak Joshi Company Secretary & Compliance Officer** **Gulf Oil Lubricants India Limited** IN Centre, 49/50, 12th Road, M.I.D.C Andheri (East), Mumbai – 400 093, Maharashtra. India Tel.: +91 22 6648 7777, Fax: +91 22 2824 8232

(u) Further, the Company has no debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds (whether in India or abroad), during the relevant financial year. Thus, there are no credit ratings obtained for the same.

10. Disclosures:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of Company at large:

There were no materially significant related party transactions which may have potential conflict with the interests of the Company at large

(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to the capital markets, during the last three years:

None in last three years.

(c) Details of establishment of vigil mechanism, Whistle Blower policy and affirmation that no personnel have been denied access to the audit committee:

The Company has established vigil mechanism in compliance with Regulation 22 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 and the details of establishment including contact details of Chairperson of Audit Committee are displayed on the website of the Company http://www.gulfoilindia.com and further confirmed that no personnel has been denied access to the Audit Committee of the Company.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

The Company has complied with all mandatorily applicable requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details of compliance of non-mandatory requirements are given in para no. 11 of this report.

(e) The Company do not have subsidiary Company as on date.

(f) The policy on related party transaction is hosted on Company's website under the weblink https://www.gulfoilindia.com/investors/investor-information/corporate-governance.

(g) The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations during the year.

(h) The Board has accepted all recommendations of committees during the relevant financial year.

11. Disclosure about discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which have been adopted by the Company:

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 reimburse the travelling expenses and expenses in relation to the Chairman's office in connection with performance of his duties as the Chairman of the Company.

Shareholders Rights:

The quarterly and annual financial results of the Company are published in the English newspapers having nationwide circulation and in regional language newspaper. The said results along with press release are published on the website of the Company http://www.gulfoilindia.com and hence the same are not sent to the shareholders separately.

Audit qualification:

There are no qualifications contained in the Audit Report.

Separate Post of Chairman and CEO

The posts of Chairman and Managing Director/ CEO are held by two separate persons.

Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

12. The Company has complied with all corporate governance requirements of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

13. Transfer of unpaid dividend/unclaimed shares 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 money transferred to the Unpaid Dividend Account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to IEPF, established by the Government of India. Further, all the shares in respect of which dividend remains unpaid or unclaimed for a period of seven consecutive years or more from the date of transfer to Unpaid Dividend Account shall also be transferred to IEPF.

The Company has not completed 7 years towards any of its unpaid dividend accounts yet. Further, unclaimed dividends have been hosted on the website of the Company at https://www.gulfoilindia.com/investors/investor-information/unpaid-dividend/ and the shareholders are requested to claim their unpaid dividends/ unclaimed shares to avoid transfer of the same to IEPF Authority. Further, the due dates for the transfer on unclaimed dividend to IEPF are tabled below.

The Company has also appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company https://www.gulfoilindia.com/investors/contact-for-investors/stakeholders-contact/.

Due dates for the transfer on unclaimed dividend to IEPF are as follows:

Year	Dividend	Date of Declaration	Due Date for transfer to IEPF
2014-15	Interim	September 25, 2014	November 01, 2021
	Final	September 22, 2015	October 29, 2022
2015-16	Interim	February 09, 2016	March 18, 2023
	Final	September 13, 2016	October 20, 2023
2016-17	Interim	February 03, 2017	March 11, 2024
	Final	September 15, 2017	October 22, 2024
2017-18	Interim	February 06, 2018	March 15, 2025
	Final	September 24, 2018	October 31, 2025
2018-19	Interim	February 13, 2019	March 22, 2026
	Final	September 17, 2019	October 24, 2026

14. Disclosures with respect to demat suspense account/unclaimed suspense account:

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 17 shareholders (510 shares)

(b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil

(c) Number of shareholders to whom shares were transferred from suspense account during the year: Nil

(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year:17 shareholders (510 shares)

(e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: (510 shares)

Annexure-G

PARTICULARS OF EMPLOYEES

The details pursuant to section 197(2) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary in the financial year:

Sr. No	Name of the Director/KMP	Designation	Ratio to Median Remuneration	Percentage Increase in Remuneration in the Financial Year
1	Mr. Sanjay G. Hinduja	Non-Executive Director	9.95	14.29%
2	Mr. Shom A. Hinduja	Non-Executive Director	1.38	25.36%
3	Mr. M S Ramachandran*	Independent Director	2.76	9.07%
4	Mr. Ashok Kini	Independent Director	2.58	6.40%
5	Mr. Arvind Uppal**	Independent Director	1.01	-
6	Mrs. Kanchan Chitale***	Independent Director	2.21	-16.40%
7	Mrs. Manju Agarwal****	Independent Director	-	-
8	Mr. Ravi Chawla	Managing Director & CEO	36.83	10.12%
9	Mr. Manish Kumar Gangwal	Chief Financial Officer	17.42	30.21%
10	Mr. Vinayak Joshi	Company Secretary	4.91	-

** Mr. M. S. Ramachandran ceased to be a Director w.e.f. February 26, 2020;
** Mr. Arvind Uppal was appointed as a Director w.e.f. February 11, 2020;
*** Mrs. Kanchan Chitale resigned as Director w.e.f. March 19, 2020;
**** Mrs. Manju Agarwal was appointed as a Director w.e.f. March 19, 2020.

(ii) The percentage increase in the median remuneration of employees in the financial year: 1.09%

(iii) The number of permanent employees on the rolls of Company:
As of March 31, 2020 there were 606 permanent employees on the rolls of the Company.

(iv) 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:
5.38% Average Increase in Remuneration of employees and percentage increase in managerial remuneration.

(v) Affirmation that the remuneration is as per the remuneration policy of the company.
Yes, it is as per the Remuneration Policy.

Annexure-H

FORM NO. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Secretarial Audit Report

For The Financial Year Ended March 31, 2020

To,
The Members,
Gulf Oil Lubricants India Limited
Mumbai.

We were appointed 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, 2020.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. 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, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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, 2020** 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 the Company for the financial year ended on **March 31, 2020** according to the provisions of:

(1) The Companies Act, 2013 (the Act) and the rules made thereunder;

(2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;

(5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018; as amended from time to time;

(iii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

(iv) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

(v) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Acts, 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. 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 noted 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 or any business transacted at the meetings held during the period under review;

Based on the information, documents provided and the representations made by the Company, its officers during our audit process and also on review of the compliance reports of the Company Secretary taken on record by the Board of Directors of the Company periodically, in our opinion, there are adequate systems and processes exists in the Company to commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;

The compliance by the Company of the applicable financial laws like direct and indirect tax law, maintenance of financial records and books of account and applicable labour laws have not been reviewed by us since the same have been subject to review by statutory auditors, Internal Auditors and other professionals;

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 audit period the Company has following major events:

1. Appointment of Mr. Arvind Uppal as an Addition Independent Director w.e.f. 11.02.2020;
2. Re-appointment of Mr. Madras Seshamani Ramachandran (DIN: 00943629) as an Independent Non-Executive Director of the Company to hold office for the second term w.e.f. 04.06.2019 till the completion of 5 years or attainment of 75 years of age, whichever is earlier;
3. Re-appointment of Mr. Ashok Kini (DIN: 00812946) as an Independent Non-Executive Director of the Company to hold office for the second term w.e.f. 04.06.2019 till the completion of 5 years or attainment of 75 years of age, whichever is earlier;
4. Re-appointment of Mrs. Kanchan Uday Chitale (DIN: 00007267) as an Independent Non-Executive Director of the Company to hold office for the second term of 5 years w.e.f. 04.06.2019 to 03.06.2024;
5. Retirement of Mr. Madras Seshamani Ramachandran w.e.f. 26.02.2020 on attaining the of age of 75 years;
6. Appointment of Ms. Manju Agarwal as an Additional Independent Director w.e.f. 19.03.2020 for a period of 5 years subject to the approval of members.
7. Cessation of Ms. Kanchan Uday Chitale w.e.f. 19.03.2020 due to personal reasons.
8. Appointment of Price Waterhouse in the AGM held on 17.09.2019 for a period of 5 years w.e.f. 01.04.2019 to 31.03.2024;
9. Approval of members obtained at the AGM held on 17.09.2019 for the payment of commission for FY 2019-20 and four years thereafter, pursuant to the provisions of the Companies Act, 2013 to all the Non-Executive Directors of the Company.
10. Allotment of equity shares of ₹ 2/- per share under Employees Stock Option Scheme-2015:
    - 4,629 Equity shares at a premium of ₹ 352.51/- per share on 15.05.2019;
    - 1,80,601 and 3,816 Equity shares at a premium of ₹ 334/- per share and ₹ 541.62/- per share respectively on 30.07.2019;
    - 16,500 and 2,968 Equity shares at a premium of ₹ 334/- per share and ₹ 352.51/- per share respectively on 08.11.2019;
    - 96,511 and 1,544 Equity shares at a premium of ₹ 334/- per share and ₹ 541.62/- per share respectively on 20.08.2019;
    - 1,869 Equity shares at a premium of ₹ 541.62/- per share on 11.02.2020.

For BS & Company Company Secretaries LLP

D. Soumya
Designated Partner
ACS No.: 29312
C P No.: 13199
UDIN: A029312B000341a668

Date: July 15, 2020
Place: Hyderabad

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,
The Members,
Gulf Oil Lubricants India Limited

Our report of even date is to be read with this letter.

1. 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.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance 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.

3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.

5. 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 on test basis.

6. 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.

7. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/ Company Secretary/ Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.

8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

9. Under the situation of COVID-19 pandemic prevailing during the period, secretarial audit was conducted with the verification of all the documents, records and other information electronically as provided by the management.

For BS & Company Company Secretaries LLP

D. Soumya
Designated Partner
ACS No.: 29312
C P No.: 13199
UDIN: A029312B000341a668

Date: July 15, 2020
Place: Hyderabad

CERTIFICATE OF PRACTICING COMPANY SECRETARY ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

[Under Regulation 34(3) read with Schedule V(E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Gulf Oil Lubricants India Limited
IN Centre, 49/50, 12th Road, M.I.D.C.,
Andheri (East), Mumbai – 400 093

We have examined the compliance of conditions of Corporate Governance by **Gulf Oil Lubricants India Limited** (the Company), for the year ended on **March 31, 2020**, 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. 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 and considering the relaxations granted by Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, 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.

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
Practising Company Secretaries

CS Mansi Damania
Designated Partner
FCS: 7447 | COP: 8120

Place: Mumbai
Date: August 3, 2020

Declaration on Code of Conduct

It is confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with Code of Conduct for the financial year ended March 31, 2020.

Ravi Chawla
Managing Director

Place: Mumbai
Date: May 20, 2020

CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
Gulf Oil Lubricants India Limited

Dear Sirs,

We, Ravi Chawla, Managing Director and Manish Kumar Gangwal, Chief Financial Officer, of the Company, hereby certify as follows:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2020 and that to the best or our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations

B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   1. There were no significant changes in internal control over financial reporting during the year;

   2. Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

   3. There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Date: May 20, 2020

Ravi Chawla
Managing Director

Manish Kumar Gangwal
Chief Financial Officer

Financial Statements

INDEPENDENT AUDITORS' REPORT

To the Members of Gulf Oil Lubricants India Limited

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Gulf Oil Lubricants India Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2020, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter description	How our audit addressed the key audit matter
Estimation of year-end secondary trade accruals towards rebates and discounts **[Refer to note 2.3 (D) to the financial statements]** Revenue from sale of goods is measured net of rebates and discounts given to customers on the Company's sales. 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") has been considered as a key audit matter as it's computation 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 discount requires evaluation of various schemes for rebates and discounts, which are often revised considering the market and competitive factors. Management considers historical and secondary sales forecast for the respective schemes to determine the likely amount at which the secondary trade accruals are expected to be settled. The secondary trade accruals as at March 31, 2020 accounts for approximately between 1% to 2% of the Company's revenue from operation for the year ended March 31, 2020.	Our procedures included the following : • Understood and evaluated the design and tested the operating effectiveness of the controls over calculation and completeness of recording of the secondary trade accruals. • Obtained management's calculations for the secondary trade accruals in respect of relevant schemes and validated the information (generated from the Company's systems and applications) and assessed the reasonableness of assumptions used by the management in determining the amount of accruals as at the year end. • Assessed the reasonableness of estimates made by the Company for secondary trade accruals by comparing the provisions recognised in earlier periods with the subsequent claims settled by the Company and checked that there were no significant adjustments to the estimates made in the past. • Verified the credit notes for rebates and discounts issued subsequent to the balance sheet date to assess the reasonableness of the amounts recognised and to identify any significant unaccounted secondary trade accruals. Based on the above procedures performed, we found the management's estimate for the year-end secondary trade accruals towards rebates and discounts to be reasonable.

Other Information

5. 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 financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the financial statements

6. 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the 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 financial statements

8. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

   - Identify and assess the risks of material misstatement of the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

11. 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.

12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. As required by Section 143(3) of the Act, we report 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.

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (g) 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, 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 financial statements – Refer Note 38 to the financial statements.

        ii. The Company has long-term contracts as at March 31, 2020 for which there were no material foreseeable losses. The Company does not have long-term derivative contracts as at March 31, 2020.

        iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.

        iv. The reporting on disclosure relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.

15. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V to the Act.

For **Price Waterhouse LLP**
Firm Registration Number: 301112E/ E300264
Chartered Accountants

Arunkumar Ramdas
Partner
Membership Number: 112433

UDIN: 20112433AAAAGC5173
Place: Mumbai
Date: June 17, 2020

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of Gulf Oil Lubricants India Limited on the financial statements for the year ended March 31, 2020

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Gulf Oil Lubricants India Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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.

5. 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to 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 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 financial statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, 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.

For **Price Waterhouse LLP**
Firm Registration Number: 301112E/ E300264
Chartered Accountants

Arunkumar Ramdas
Partner
Membership Number: 112433

UDIN: 20112433AAAAGC5173
Place: Mumbai
Date: June 17, 2020

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Gulf Oil Lubricants India Limited on the financial statements as of and for the year ended March 31, 2020

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of immovable properties, as disclosed in Note 3 on Property, Plant & Equipment to the financial statements, are held in the name of the Company.

ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities

Further, for the period March 1, 2020 to March 31, 2020, the Company has paid Goods and Service Tax and filed Form No. GSTR 3B (after the due date but) within the timelines allowed by Central Board of Indirect Taxes and Customs under the Notification No. 32/2020 - Central Tax dated April 03, 2020 on fulfillment of the conditions specified therein.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service tax, duty of customs and goods and services tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, value added tax and duty of excise as at March 31, 2020, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in lacs)*	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	43.34	1999-2001, 2003-2004, 2005-2006 and 2012-2014 (Assessment Year)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	86.51	1998-1999 and 2011-2012 (Assessment Year)	High Court
Income Tax Act, 1961	Income Tax	15.05	2006-2007 (Assessment Year)	Supreme Court
Income Tax Act, 1961	Income Tax	13.26	2010-2011 (Assessment Year)	Appellate Tribunal

Name of the statute	Nature of dues	Amount (₹ in lacs)*	Period to which the amount relates	Forum where the dispute is pending
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	2,105.13	2003-2005 and 2010-2011	Appellate Tribunal
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	2,647.62	2006-2013 and 2015-2016	Joint Commissioner of Sales Tax
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	6.54	1999-2000	High Court
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	10.57	1997-2000 and 2010-2011	Assistant Commissioner of Commercial Tax
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	42.40	2012-2013 and 2014-2015	Commissioner of Sales Tax
Central Excise, Custom and Service Tax	Excise Duty	22.76	2007-2008 and 2009-2010	Appellate Tribunal

* Net of amounts paid under protest.

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any bank. The Company does not have any borrowings from any financial institution or government nor has it issued any debentures as at the balance sheet date.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Also refer paragraph 15 of our main audit report.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **Price Waterhouse LLP**
Firm Registration Number: 301112E/ E300264
Chartered Accountants

Arunkumar Ramdas
Partner
Membership Number: 112433

UDIN: 20112433AAAAGC5173
Place: Mumbai
Date: June 17, 2020

BALANCE SHEET

as at March 31, 2020

₹ Lakhs

Particulars	Note No	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant & equipment	3	25,945.34	26,897.26
Right-of-use assets	36(a)	1,929.49	-
Capital work-in-progress	3	66.19	70.96
Intangible assets	3	172.24	152.73
Financial Assets			
(i) Investments	4	458.84	460.16
(ii) Loans	5	109.02	120.02
(iii) Other financial assets	6	640.71	711.40
Other non-current assets	7	2,557.31	2,440.86
Total non-current assets		**31,879.14**	**30,853.39**
Current assets			
Inventories	8	32,826.59	33,879.06
Financial Assets			
(i) Trade receivables	9	18,699.77	15,066.44
(ii) Cash and cash equivalents	10	54,582.58	28,670.99
(iii) Bank balances other than (ii) above	11	511.81	588.58
(iv) Loans	12	203.78	115.14
(v) Other financial assets	13	329.71	90.99
Current tax asset (net)	25	667.98	-
Other current assets	14	4,953.38	4,982.41
Total current assets		**112,775.60**	**83,393.61**
Total assets		**144,654.74**	**114,247.00**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	1,002.11	995.95
Other equity	16	75,128.68	57,678.36
Total equity		**76,130.79**	**58,674.31**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	36(a)	1,096.67	-
Other financial liabilities	17	58.10	58.10
Employee benefit obligations	18	321.99	259.37
Deferred tax liabilities (net)	19	1,427.21	1,961.60
Deferred government grant	20	134.99	155.35
Total non-current liabilities		**3,038.96**	**2,434.42**
Current liabilities			
Financial liabilities			
(i) Borrowings	21	35,371.93	28,310.81
(ii) Lease Liabilities	36(a)	1,122.70	-
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	22	293.89	141.61
(b) Total outstanding of creditors other than micro enterprises and small enterprises	22	25,557.42	19,452.10
(iv) Other financial liabilities	23	1,527.62	1,970.59
Employee benefit obligations	24	208.12	100.45
Current tax liabilities (net)	25	-	1,061.76
Deferred government grant	26	20.08	20.08
Other current liabilities	27	1,383.23	2,080.87
Total current liabilities		**65,484.99**	**53,138.27**
Total liabilities		**68,523.95**	**55,572.69**
Total equity and liabilities		**144,654.74**	**114,247.00**
Significant accounting policies	**2**		

The above balance sheet should be read in conjunction with the accompanying notes.

In terms of our report attached
For **Price Waterhouse LLP**
Chartered Accountants
Firm Registration Number: 301112E/E300264

For and on behalf of Board of Directors

Arunkumar Ramdas
Partner
Membership No. 112433

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director & CEO
DIN: 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Place: Mumbai
Date: June 17, 2020

Vinayak Joshi
Company Secretary

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2020

₹ Lakhs

Particulars	Note No	Year ended March 31, 2020	Year ended March 31, 2019
Income			
Revenue from operations	28	164,350.07	170,579.63
Other income	29	3,554.56	2,953.94
Total Income		**167,904.63**	**173,533.57**
Expenses			
Cost of materials consumed	30	78,198.87	89,888.96
Purchase of stock-in-trade	30	6,247.64	6,753.60
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	(1,499.23)	(2,815.70)
Employee benefit expense	31	11,399.47	10,173.84
Finance costs	33	2,483.17	1,515.55
Depreciation and amortisation expense	32	3,270.44	2,236.48
Other expenses	34	41,350.24	38,273.62
Total Expenses		**141,450.60**	**146,026.35**
Profit before tax		**26,454.03**	**27,507.22**
Income Tax Expense			
Current tax	47	6,625.26	8,836.74
Deferred tax	47	(423.39)	892.25
Profit for the year		**20,252.16**	**17,778.23**
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss			
Remeasurement of post employment benefits obligations		(81.77)	0.32
Income tax relating to above		26.08	(0.11)
Changes in fair value of FVOCI equity instruments		(1.32)	44.93
Income tax relating to above		0.15	(5.14)
Other comprehensive income for the year, net of tax		**(56.86)**	**40.00**
Total Comprehensive Income for the year		**20,195.30**	**17,818.23**
Earnings per share – Basic (₹)	35	**40.51**	**35.73**
Earnings per share – Diluted (₹)	35	**40.23**	**35.50**
Significant accounting policies	**2**		

The above statement of profit and loss should be read in conjunction with the accompanying notes.

For and on behalf of Board of Directors

In terms of our report attached
For **Price Waterhouse LLP**
Chartered Accountants
Firm Registration Number: 301112E/E300264

Arunkumar Ramdas
Partner
Membership No. 112433

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director & CEO
DIN: 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Place: Mumbai
Date: June 17, 2020

Vinayak Joshi
Company Secretary

STATEMENT OF CHANGES IN EQUITY

₹ Lakhs

Particulars	Share capital	Securities premium reserve	Retained earnings	Share options outstanding account	Capital reserve	General reserves	FVOCI equity investment	Total equity
		Other Equity					Other reserves	
Balance as at April 01, 2018	**994.00**	**12,940.49**	**26,977.45**	**1,375.56**	**5.00**	**4,361.85**	**87.55**	**46,741.90**
Profit for the year	-	-	17,778.23	-	-	-	-	17,778.23
Other comprehensive income for the year	-	-	0.21	-	-	-	39.79	40.00
Total comprehensive income for the year	**-**	**-**	**17,778.44**	**-**	**-**	**-**	**39.79**	**17,818.23**
Final Dividend	-	-	(3,236.37)	-	-	-	-	(3,236.37)
Dividend distribution tax on final dividend	-	-	(665.24)	-	-	-	-	(665.24)
Interim dividend	-	-	(2,240.88)	-	-	-	-	(2,240.88)
Dividend distribution tax on interim dividend	-	-	(460.62)	-	-	-	-	(460.62)
Compensation for options granted during the year	-	-	-	370.59	-	-	-	370.59
Inter reserve transfers	-	-	(1,000.00)	-	-	1,000.00	-	-
Transfer to securities premium reserve from share options outstanding account	-	293.75	-	(293.75)	-	-	-	-
Issue of shares under Employee Stock Option Scheme	1.95	344.75	-	-	-	-	-	346.70
As at March 31, 2019	**995.95**	**13,578.99**	**37,152.78**	**1,452.40**	**5.00**	**5,361.85**	**127.34**	**58,674.31**
Impact of Change in accounting policy – Adoption of Ind AS 116 (net of tax)	-	-	(157.84)	-	-	-	-	(157.84)
Restated balance at April 01, 2019	**995.95**	**13,578.99**	**36,994.94**	**1,452.40**	**5.00**	**5,361.85**	**127.34**	**58,516.47**
Profit for the year	-	-	20,252.16	-	-	-	-	20,252.16
Other comprehensive income for the year	-	-	(55.69)	-	-	-	(1.17)	(56.86)
Total comprehensive income for the year	**-**	**-**	**20,196.47**	**-**	**-**	**-**	**(1.17)**	**20,195.30**
Final Dividend	-	-	(3,505.91)	-	-	-	-	(3,505.91)
Dividend distribution tax on final dividend	-	-	(720.64)	-	-	-	-	(720.64)
Compensation for options granted during the year	-	-	-	592.81	-	-	-	592.81
Transfer to securities premium reserve from share options outstanding account	-	914.54	-	(914.54)	-	-	-	-
Inter reserve transfers	-	-	(1,000.00)	-	-	1,000.00	-	-
Issue of shares under Employee Stock Option Scheme	6.16	1,046.60	-	-	-	-	-	1,052.76
As at March 31, 2020	**1,002.11**	**15,540.13**	**51,964.86**	**1,130.67**	**5.00**	**6,361.85**	**126.17**	**76,130.79**

The above statement of change in equity should be read in conjunction with the accompanying notes.

For and on behalf of Board of Directors

In terms of our report attached
For **Price Waterhouse LLP**
Chartered Accountants
Firm Registration Number: 301112E/E300264

Arunkumar Ramdas
Partner
Membership No. 112433

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director & CEO
DIN: 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Place: Mumbai
Date: June 17, 2020

Vinayak Joshi
Company Secretary

CASH FLOW STATEMENT

for the year ended March 31, 2020

₹ Lakhs

Sr No	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	26,454.03	27,507.22
	Adjustments for:		
	Depreciation and Amortisation Expenses	3,270.44	2,236.48
	Dividend income	(189.47)	(55.74)
	Loss on Sale/Discarding of Fixed Assets (Net)	17.33	6.02
	Interest Income	(3,299.96)	(2,754.53)
	Unrealised foreign exchange loss/(Gain) – Net	(107.86)	(1,140.82)
	Finance costs	2,483.17	1,515.55
	Provision for doubtful debts	-	229.54
	Bad debts written-off	5.35	-
	Employee Compensation expense towards ESOP	592.81	370.59
	Operating Profit Before Working Capital Changes	**29,225.84**	**27,914.31**
	Adjustments for changes in working capital:		
	(Increase) in Trade Receivables	(3,549.97)	(1,907.60)
	(Increase)/Decrease in Inventories	1,052.47	(10,199.02)
	(Increase)/Decrease in Other Assets	85.71	(2,569.41)
	(Increase)/Decrease in Other Financial Assets	(82.68)	144.16
	Increase/(Decrease) in Trade Payables	6,113.76	(2,595.47)
	Increase in Employee Benefit Obligations	88.52	50.60
	(Decrease) in Other Financials Liabilities	(197.37)	(382.81)
	Increase/(Decrease) in Other Current Liabilities	(697.64)	262.24
	Cash Flow Generated from Operations	**32,038.64**	**10,717.00**
	Income Tax paid	(8,355.00)	(9,013.20)
	Net Cash Flow from Operating Activities	**23,683.64**	**1,703.80**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets, including Capital work-in-progress	(1,833.76)	(4,930.99)
	Proceed from Sale of Fixed Assets	8.55	6.57
	Movements in other bank balances	76.77	(71.44)
	Dividend Received	189.47	55.74
	Interest Received	3,299.96	2,754.53
	Net Cash Flow from/(used in) Investing Activities	**1,740.99**	**(2,185.59)**
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares (including securities premium)	1,052.76	346.70
	Proceeds from Short-Term Borrowings (Net)	6,310.47	4,692.26
	Dividend Paid (including Tax on dividend)	(4,209.39)	(6,529.94)
	Finance Costs	(1,619.74)	(1,457.61)
	Principal repayment of lease liability	(1,047.14)	-
	Net Cash Flow from/(used) in Financing Activities	**486.96**	**(2,948.59)**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	**25,911.59**	**(3,430.38)**
	Cash and Cash Equivalents at the beginning of the year	**28,670.99**	**32,101.37**
	Cash and Cash Equivalents at the end of the year	**54,582.58**	**28,670.99**

Note:

1. The Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Ind AS 7 – ”Statement of Cash Flows”.
2. Cash and Cash Equivalents comprise:

₹ Lakhs

	As at March 31,2020	As at March 31, 2019
Cash on Hand	4.28	1.13
Balances with Banks:		
In Current Accounts	52,575.22	20,669.86
In Deposit Accounts	2,003.08	8,000.00
Cash and Cash Equivalents at the end of the year (Refer Note 10)	**54,582.58**	**28,670.99**

3. For non cash Financing & Investing transactions during the year (Refer Note 36).
4. Previous year’s comparatives have been reclassified to conform with the current year’s presentation, wherever applicable.

For and on behalf of Board of Directors

In terms of our report attached
For **Price Waterhouse LLP**
Chartered Accountants
Firm Registration Number: 301112E/E300264

Arunkumar Ramdas
Partner
Membership No. 112433

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director & CEO
DIN: 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Place: Mumbai
Date: June 17, 2020

Vinayak Joshi
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Summary of significant accounting policies

1. Corporate information

Gulf Oil Lubricants India Limited (the 'Company') 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.

2. Significant accounting policies

2.1 Basis of preparation

Statement of Compliance with Indian Accounting Standards (Ind AS): The financial statements have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as notified under Section 133 of the Companies Act, 2013 ("the Act") , accounting principles generally accepted in India and other relevant provisions of the Act. The 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 measured at fair value and share-based payments.

2.2 Use of estimates and judgements

The preparation of financial statements requires management to make judgements, 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 judgements 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. Useful lives of property, plant and equipment

Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

B. Defined benefit obligations

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

C. 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 crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

D. 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 judgement 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.

2.4 New standards/amendments adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing April 01, 2019.

a) **Ind AS 116 – Leases:** The MCA has issued a new standard Ind AS 116 "Leases". This standard replaced Ind AS 17, Leases. The new standard affect primarily the accounting by lessess and will result in the recognition of almost all leases on balance sheet except for short-term and low-value leases. The standard requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts.

   The standard permits either a full retrospective or a modified retrospective approach for the adoption. The Company has applied modified retrospective approach for the implementation of Ind AS 116. Accordingly, the cumulative impact of transitioning to the new standard at the date of transition shall be recognised in opening retained earnings as at April 1, 2019 and no change shall be required to be made to the reported figures for the corresponding previous year ended March 31, 2019.

b) **Appendix C to Ind AS 12, Income Taxes (Uncertainty over Income Tax Treatments):** The appendix explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. As per Appendix C to Ind AS 12, entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty.

c) **Ind AS 12 – Income Tax:** The amendments clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

d) **Ind AS 23 – Borrowing Cost:** The amendments clarify that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

2.5 Summary of significant 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)	10-15 years
- Office Equipment	5 years
- Research and development equipment and electrical installation	10 years
- Furniture and fixtures	10 years
- Computers	3 years
- Vehicle	8 years

Leasehold improvements are amortised over the lease period on straight line basis.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

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 5 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 tangible 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) Leases

Till March 31, 2019

Until March 31, 2019, leases of property, plant and equipment were classified as either finance leases or operating leases. The determination of whether an arrangement is (or contains) a lease was based on the substance of the arrangement at the inception of the lease. The arrangement was, or contains, a lease if fulfilment of the arrangement was dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right was not explicitly specified in an arrangement.

Operating lease:

Assets taken on lease under which substantially all risks and rewards of ownership are effectively retained by the lessor were classified as operating lease. Lease payments under operating lease were recognised as expense on straight line basis over the primary period of lease unless the payments were structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase.

Finance lease (as lessee):

Leases of assets where the Company, as lessee, had substantially retained all the risks and rewards of ownership were classified as finance leases. Finance leases were capitalised at the inception of the lease at the fair value of the leased assets or, if lower, the present value of the minimum lease payments.

With effective from April 1, 2019:

From April 1, 2019, 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 Company 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.

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.

e) 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.

f) Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

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.

Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Purchase and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments are at amortised cost considering company's business model for managing assets and cash flow characteristics of the asset.

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit or loss.

Equity Instruments

The Company initially recognises equity instruments at cost and subsequently measures all equity investments at fair value on each reporting date. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss statement as other income when the Company's right to receive payment is established.

Changes in the fair value of financials assets at fair value through profit or loss statement are recognised in other income/expense in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairments 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.

Derecognition of 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 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

(i) Measurement:

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss. Liabilities from finance lease agreements are measured at the lower of fair value of the leased asset or present value of minimum lease payments.

ii) Derecognition:

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.

h) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

i) 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 counter party.

j) Inventories

Inventories consist of raw and packing materials, stock-in-trade, work-in-progress and finished goods. 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 traded goods 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.

k) 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.

l) Trade and other payable

These amounts represents obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers.

These payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method.

m) 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.

n) Government grants

Grant from Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

o) 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 premeasurements 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.

(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 recognised 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.

p) Foreign currencies

(i) **Functional currency**

The functional currency of the Company 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 gains/(losses).

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.

q) Revenue recognition

The Company is engaged in the business of manufacturing, marketing and trading of automotive and non-automotive lubricants. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, 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. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Revenue from sale of goods is recognised based on the 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.

r) 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.

s) Borrowing Cost

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.

t) 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. 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 deferred tax liabilities are offset if a legally enforceable right exists to set off tax assets against tax liabilities and the deferred taxes relate to the same taxation authority.

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.

u) 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.

v) 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.

w) 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 recognise a contingent liability but discloses its existence in the financial statements.

Note 3 - Property, plant and equipment, capital work-in-progress and intangible assets

₹ Lakhs

Particulars	Land	Leasehold Improvements	Buildings	Plant and machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers and Peripherals	Total tangibles assets	Intangible assets*	Capital work-in-progress
Gross carrying amount											
As at April 1, 2018	**4,134.26**	**305.28**	**8,179.21**	**13,302.08**	**499.39**	**637.08**	**160.60**	**287.97**	**27,505.87**	**258.10**	**599.88**
Additions	-	-	287.02	2,386.36	338.60	93.33	19.46	110.25	3,235.02	55.64	1,878.78
Disposals	-	-	-	(25.53)	(27.34)	(56.69)	(21.63)	(13.72)	(144.91)	-	-
Transfer from capital work-in-progress	-	-	-	-	-	-	-	-	-	-	(2,407.70)
As at March 31, 2019	**4,134.26**	**305.28**	**8,466.23**	**15,662.91**	**810.65**	**673.72**	**158.43**	**384.50**	**30,595.98**	**313.74**	**70.96**
Additions	159.61	-	83.02	925.44	2.75	20.26	64.17	118.63	1,373.88	96.76	1,100.45
Disposals	-	-	-	(100.88)	(12.04)	(15.63)	(33.96)	(9.02)	(171.53)	(0.19)	-
Transfer from capital work-in-progress	-	-	-	-	-	-	-	-	-		(1,105.22)
As at March 31, 2020	**4,293.87**	**305.28**	**8,549.25**	**16,487.47**	**801.36**	**678.35**	**188.64**	**494.11**	**31,798.33**	**410.31**	**66.19**

₹ Lakhs

Particulars	Land	Leasehold Improvements	Buildings	Plant and machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers and Peripherals	Total tangible assets	Intangible assets*
Accumulated depreciation										
As at April 01, 2018	**-**	**(48.75)**	**(265.98)**	**(993.02)**	**(48.95)**	**(132.64)**	**(41.86)**	**(129.52)**	**(1,660.72)**	**(94.85)**
Depreciation charge for the year	-	(33.51)	(289.45)	(1,503.65)	(80.59)	(144.68)	(22.98)	(95.46)	(2,170.32)	(66.16)
Disposals	-	-	-	25.53	25.06	55.98	12.17	13.58	132.32	-
As at March 31, 2019	**-**	**(82.26)**	**(555.43)**	**(2,471.14)**	**(104.48)**	**(221.34)**	**(52.67)**	**(211.40)**	**(3,698.72)**	**(161.01)**
Depreciation charge for the year	-	(35.89)	(295.35)	(1,610.38)	(85.06)	(138.40)	(25.99)	(108.35)	(2,299.42)	(77.25)
Disposals	-	-	-	86.55	8.42	14.74	26.45	8.99	145.15	0.19
As at March 31, 2020	**-**	**(118.15)**	**(850.78)**	**(3,994.97)**	**(181.12)**	**(345.00)**	**(52.21)**	**(310.76)**	**(5,852.99)**	**(238.07)**

Net carrying amount

₹ Lakhs

Particulars	Land	Leasehold Improvements	Buildings	Plant and machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers and Peripherals	Total tangible assets	Intangible assets*	Capital work-in-progress
As at March 31, 2019	**4,134.26**	**223.02**	**7,910.80**	**13,191.77**	**706.17**	**452.38**	**105.76**	**173.10**	**26,897.26**	**152.73**	**70.96**
As at March 31, 2020	**4,293.87**	**187.13**	**7,698.47**	**12,492.50**	**620.24**	**333.35**	**136.43**	**183.35**	**25,945.34**	**172.24**	**66.19**

Note:

For certain property, plant and equipment, (excluding PPE at Chennai plant) pledged as security (refer note-21).

* Includes Computer Software.

Note 4 - Investments

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Investments in Equity Instruments (fully paid up):		
Unquoted Equity Shares at FVOCI		
203,571 Equity Shares (March 31, 2019: 203,571) fully paid up Equity Shares of ₹ 100 each held in Gulf Ashley Motor Limited	456.94	458.26
18,990 equity shares (March 31, 2019: 18,990) fully paid up equity shares of ₹ 10 each held in Mangalam Retail Services Limited	1.90	1.90
Total	**458.84**	**460.16**
Note:		
Aggregate amount of unquoted investments	**458.84**	**460.16**

Note 5 - Loans

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured and considered good		
Loan to director	108.50	114.50
Loan to employees	0.52	5.52
Total	**109.02**	**120.02**

Note 6 - Other Financial Assets

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured and considered good		
Security Deposits	639.71	709.40
Margin Money Deposit	1.00	2.00
Total	**640.71**	**711.40**

Note 7 - Other Non-current Assets

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured and considered good		
Capital Advances	173.13	-
Prepayments	2,255.15	2,233.02
Balance with Government Authorities	129.03	207.84
Total	**2,557.31**	**2,440.86**

Note 8 - Inventories

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Raw Material	17,238.96	19,746.18
(Includes goods in transit: March 31, 2020: ₹ 3,160.37 lakhs, March 31, 2019: ₹ 690.46 lakhs)		
Packing Materials	866.21	953.19
Work-in-Progress	757.43	709.12
Finished Goods	12,142.81	11,040.85
Stock-in-trade	1,680.81	1,331.85
Stores, Spares and Fuel	140.37	97.87
Total	**32,826.59**	**33,879.06**

Note 9 - Trade receivables

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Trade receivables	19,316.72	15,683.39
Less: Allowance for doubtful debts	(616.95)	(616.95)
Total receivables	**18,699.77**	**15,066.44**
Current portion	18,699.77	15,066.44
Non-Current portion	-	-
Break up of security details		
Secured, considered good*	616.13	474.84
Unsecured, considered good	18,083.64	14,591.60
Unsecured, considered doubtful	616.95	616.95
Total	**19,316.72**	**15,683.39**
Allowance for doubtful debts	(616.95)	(616.95)
Total	**18,699.77**	**15,066.44**

* Secured by letter of credits and bank guarantees from customers

Note 10 - Cash and cash equivalents

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Cash on Hand	4.28	1.13
Balances with Banks:		
In Current Accounts	52,575.22	20,669.86
Deposit with maturity of less than three months	2,003.08	8,000.00
Total	**54,582.58**	**28,670.99**

Note 11 - Other bank balances

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
In Deposit Accounts	204.31	44.99
In Earmarked Accounts		
Margin Money Deposits	84.66	337.91
Unpaid Dividend account	222.84	205.68
Total	**511.81**	**588.58**

Note 12 - Loans

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured and considered good		
Loan to director	6.00	6.00
Loan to employees	197.78	109.14
Total	**203.78**	**115.14**

Note 13 - Other financial assets

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured and considered good		
Security Deposits	128.99	68.44
Derivative assets	200.72	22.55
Total	**329.71**	**90.99**

Note 14 - Other current assets

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured and considered good		
Prepayments	1,405.22	443.57
Advance to creditors	1,402.90	939.13
Balance with Government Authorities	2,145.26	3,599.71
Total	**4,953.38**	**4,982.41**

Note 15 - Equity share capital

₹ Lakhs

	As at March 31, 2020	As at March 31, 2019
Authorised:		
52,313,614 Equity Shares of ₹ 2 each (March 31, 2019: 52,313,614 Equity Shares of ₹ 2 each)	1,046.27	1,046.27
Issued, Subscribed and Fully Paid-up:		
50,105,710 Equity Shares of ₹ 2 each (March 31, 2019: 49,797,272 Equity Shares of ₹ 2 each)	1,002.11	995.95
	1,002.11	**995.95**

a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	₹ Lakhs	Number of Shares	₹ Lakhs
At beginning of the year	49,797,272	995.95	49,699,905	994.00
Shares issued under equity stock options	308,438	6.16	97,367	1.95
At end of the year	**50,105,710**	**1,002.11**	**49,797,272**	**995.95**

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.

c) Equity shares in the Company held by Holding Company are as below

	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	₹ Lakhs	Number of Shares	₹ Lakhs
Equity Shares of ₹ 2 each				
Gulf Oil International (Mauritius) Inc.	36,219,224	724.38	36,219,224	724.38

d) Details of shareholders holding more than 5% of the aggregate Equity Shares in the Company

	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	% holding	Number of Shares	% holding
Equity Shares of ₹ 2 each				
Gulf Oil International (Mauritius) Inc.	36,219,224	72.29%	36,219,224	72.73%

e) 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.

Note 16 - Other equity

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Securities premium reserve	15,540.13	13,578.99
Capital Reserve	5.00	5.00
General Reserve	6,361.85	5,361.85
Share options Outstanding Account	1,130.67	1,452.40
Retained earnings	51,964.86	37,152.78
FVOCI Equity instrument	126.17	127.34
Total	**75,128.68**	**57,678.36**

Notes:

1. General reserve reflects amount transferred from Statement of profit and loss in accordance with the regulations of the Companies Act, 2013.
2. 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.
3. Security premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
4. Refer statement of changes in equity for movements in Reserve and Surplus.

Note 17 - Other financial liabilities

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Dealers deposits	58.10	58.10
Total	**58.10**	**58.10**

Note 18 - Employee benefit obligations

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Compensated Absences (Refer Note 40)	321.99	259.37
Total	**321.99**	**259.37**

Note 19 - Deferred tax liabilities (Net)

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Liabilities on account of temporary differences in		
Property, Plant and Equipment	1,717.57	2,292.16
Fair Value of equity instrument	16.19	16.34
Right of use Assets	485.62	-
Other temporary differences	34.52	19.33
Total deferred tax liablities	**2,253.90**	**2,327.83**
Deferred Tax Assets on account of temporary differences in		
Allowance for doubtful debts	155.28	215.59
Employee benefit obligations	112.84	125.74
Lease Liabilities	558.57	-
Other temporary differences	-	24.90
Total deferred tax assets	**826.69**	**366.23**
Deferred tax liabilities (net) (Refer note 47)	**1,427.21**	**1,961.60**

Note 20 - Deferred government grant

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Export Promotion Capital Goods grant	134.99	155.35
Total	**134.99**	**155.35**

Note 21 - Short-term borrowings

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
From Banks:		
Working Capital loans from banks (Refer note 1)	18,371.93	28,310.81
Working Capital Demand Loan (unsecured) (Refer note 2)	17,000.00	-
Total	**35,371.93**	**28,310.81**

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 Fixed Assets owned by the Company (excluding fixed assets located at Chennai plant).

Working Capital loan from banks includes Buyers Credit and Suppliers credit from banks which are USD denominated loans carries variable rate of interest which is 3 to 6 months LIBOR plus spread and is repayable within one year from the date of each disbursement.

Note 2:
Working Capital Demand loan from banks carries variable rate of interest linked to MCLR plus spread which is repayable within one year from the date of each disbursement.

Note 3: Movement in Short term Borrowings

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance of short term borrowings	28,310.81	24,806.37
Opening accrued interest	158.90	100.96
Foreign exchange adjustment	750.65	(1,187.82)
Cash Inflows/(Outflows)	6,310.47	4,692.26
Interest expense	1,531.36	1,515.55
Interest Paid	(1,619.74)	(1,457.61)
Closing accrued interest	(70.52)	(158.90)
Closing balance of short term borrowings	**35,371.93**	**28,310.81**

Note 22 - Trade payables

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payable		
(a) total outstanding dues of micro and small enterprises	293.89	141.61
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	25,557.42	19,452.10
Total	**25,851.31**	**19,593.71**

Note 23 - Other financial liabilities

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Interest Accrued but not due on Borrowings	70.52	158.90
Creditor for Purchase of Fixed Assets	60.77	255.52
Employee Related liability	1,173.49	1,193.86
Channel financing liability	-	85.69
Derivative liability	-	70.94
Unpaid Dividend	222.84	205.68
Total	**1,527.62**	**1,970.59**

Note 24 - Employee benefit obligations

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Gratuity (Refer note 40)	154.80	63.39
Provision for Compensated Absences (Refer note 40)	53.32	37.06
Total	**208.12**	**100.45**

Note 25 - Current tax (assets)/liablities

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance	1,061.76	1,238.22
Add: Current tax payable for the year	6,593.97	8,809.60
Add: Short provision for earlier year	31.29	27.14
Less: Taxes paid	8,355.00	9,013.20
Total	**(667.98)**	**1,061.76**

Note 26 - Deferred government grant

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Export Promotion Capital goods grant	20.08	20.08
Total	**20.08**	**20.08**

Note 27 - Other current liabilities

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Contract liablities	513.65	419.15
Statutory Dues	869.58	1,661.72
Total	**1,383.23**	**2,080.87**

Note 28 - Revenue from operations

₹ Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale of goods		
Finished Goods		
- Lubricants Oil (Refer notes below)	155,657.30	162,935.26
Traded goods		
- Greases and Lubricating Oil	2,488.00	1,825.77
- Battery	5,757.00	5,359.89
(A)	**163,902.30**	**170,120.92**
Other operating revenue		
- Sale of scrap	82.38	108.03
- Miscellaneous Income	365.39	350.68
(B)	**447.77**	**458.71**
(A+B)	**164,350.07**	**170,579.63**
Total	**164,350.07**	**170,579.63**

Notes:

1. Includes amount of ₹ 182.21 lakhs (March 31, 2019: ₹ 216.50 lakhs) towards freight on export sales.

Note 29 - Other Income

₹ Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Dividend Income from Investments measured at FVTPL	53.08	55.74
Dividend Income from Investments measured at FVOCI	136.39	-
Interest Income from financial assets at amortised cost	3,299.96	2,754.53
Insurance claims	65.13	143.67
Total	**3,554.56**	**2,953.94**

Note 30 - Cost of goods sold

₹ Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(A) COST OF MATERIALS CONSUMED		
Cost of Raw Materials Consumed		
Opening Stock	19,746.18	12,833.26
Add: Purchases during the year	65,776.01	85,912.95
	85,522.19	**98,746.21**
Less: Closing Stock	17,238.96	19,746.18
Cost of Raw Materials Consumed	**68,614.23**	**79,000.03**
Cost of Packing Materials Consumed		
Opening Stock	953.19	520.54
Add: Purchases during the year	9,497.66	11,321.58
	10,450.85	**11,842.12**
Less: Closing Stock	866.21	953.19
Cost of Packing Materials Consumed	**9,584.64**	**10,888.93**
Total	**78,198.87**	**89,888.96**
(B) PURCHASE OF STOCK-IN-TRADE		
Greases and Lubricating Oils	1,035.65	2,183.64
Battery	5,211.99	4,569.96
Total	**6,247.64**	**6,753.60**

(C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening balance		
Work-in-Progress	709.12	753.57
Finished Goods	11,040.85	8,915.30
Stock-in-trade	1,331.85	597.25
	13,081.82	**10,266.12**
Closing balance		
Work-in-Progress	757.43	709.12
Finished Goods	12,142.81	11,040.85
Stock-in-trade	1,680.81	1,331.85
	14,581.05	**13,081.82**
Net (Increase) in Inventories of finished goods, work-in-progress and stock-in-trade	**(1,499.23)**	**(2,815.70)**

Note 31 - Employee benefit expense

₹ Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, wages and bonus	9,951.34	8,873.16
Contribution to provident and other fund	416.50	370.25
Employee share based payment expense	592.81	370.59
Staff welfare expense	438.82	559.84
Total	**11,399.47**	**10,173.84**

Note: For share options given by the Company to employees under employee stock option plan (Refer Note 41).

Note 32 - Depreciation and Amortisation Expense

₹ Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation of property, plant and equipment	2,299.42	2,170.32
Depreciation of right-of-use assets	893.77	-
Amortisation of Intangible assets	77.25	66.16
Total	**3,270.44**	**2,236.48**

Note 33 - Finance Costs

₹ Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Finance expenses		
Interest expense on:		
Bank borrowings	775.74	1,054.98
Net foreign exchange loss	1,245.81	220.16
Bank charges	260.47	240.41
Interest on lease liabilities	201.15	-
Total	**2,483.17**	**1,515.55**

Note 34 - Other Expenses

₹ Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Consumption, Stores and Spare Parts	206.62	352.88
Processing Charges	974.37	1,012.77
Power and Fuel	426.04	469.38
Rent	367.65	940.28
Rates and Taxes	101.93	41.23
Insurance	338.78	288.39
Repairs and Maintenance		
Plant and Machinery	452.83	315.63
Buildings and Others	97.97	97.55
Advertising and Sales Promotion	10,181.77	9,908.33
Selling and Marketing	15,214.15	11,286.55
Selling Commission	211.94	464.31
Travelling and Conveyance	1,443.36	1,410.33
Freight and Fowarding expense	6,000.67	6,394.42
Postage, Telephone and Telex	181.52	154.54
Legal and Professional Fee (Refer Note Below)	717.08	648.63
Loss on sale/discarding of fixed assets	17.33	6.02
Bad Debts Written-off	5.35	49.54
Less: Provision for Doubtful Debts	-	(49.54)
Provision for Doubtful Debts	-	229.54
Directors' Sitting Fee	49.00	39.25
Expenditure towards Corporate Social Responsibility (Refer Note 50)	247.51	281.53
Royalty	3,038.85	2,842.18
Miscellaneous Expenses	1,075.52	1,089.88
Total	**41,350.24**	**38,273.62**

Note:

₹ Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Legal and Professional fee include		
Payment to Auditors		
Statutory Auditors		
Audit Fee	43.00	43.00
Tax Audit Fee	4.50	4.50
Other Services (Certification fee)	4.75	2.75
Reimbursement of Expense	0.98	1.00
	53.23	**51.25**

Note 35 - Earnings per Share (EPS)

₹ Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit After Tax (₹ Lakhs)	20,252.16	17,778.23
- For Basic Earnings per Share (Nos.)	49,993,545	49,759,507
- For Diluted Earnings per Share (Nos.)	50,338,757	50,082,229
Nominal Value per Share (₹)	2.00	2.00
Basic Earning per Share (₹)	40.51	35.73
Diluted Earning per Share (₹)	40.23	35.50

Note 36 (a) - Leases

(a) The Company obtains warehouses and office premises. Rental contracts are typically made for fixed periods of 3 to 6 years.

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

₹ Lakhs

Right-of-use assets	March 31, 2020	April 1, 2019*
Warehouses and Office Premises	1,929.49	2,454.79
Total	**1,929.49**	**2,454.79**

₹ Lakhs

Lease Liabilities	March 31, 2020	April 1, 2019*
Current	1,122.70	980.33
Non-current	1,096.67	1,717.08
Total	**2,219.37**	**2,697.41**

*For adjustment recognised on adoption of Ind AS 116 on April 01, 2019, refer note 36(b).
Additions to the right-of-use assets in warehouses during the current financial year were Rs. 508.36 Lakhs.

(ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

₹ Lakhs

Depreciation charge of right-of-use assets	Note	March 31, 2020	April 1, 2019
Depreciation charge of right-of-use assets	32	893.77	-
Total		**893.77**	**-**

₹ Lakhs

Particulars	Note	March 31, 2020	April 1, 2019
Interest expense (included in finance costs)	33	201.15	-
Total		**201.15**	**-**

The total cash outflow for leases for the year ended March 31, 2020 was ₹ 1,248.29 lakhs.

(iii) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a warehouse. For individual warehouses, up to 100% of lease payments are on the basis of variable payment terms with percentages on sales. 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.

(v) Crtical 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 36 (b) – Leases

Changes in Accounting policy

Impact on the financial statements

The Company has adopted Ind AS 116 retrospectively from April 1, 2019, but has not restated comparatives for year ended March 31, 2019, as permitted under the specific transition provisions in the standard.The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on April 1, 2019. The new accounting policies are disclosed in note 2.6(d).

On adoption of Ind AS 116, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17, Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate as of April 1, 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on April 1, 2019 was 9%.

(i) Practical expedients applied

In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at April 1, 2019
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Company has also elected not to reassess whether a contract is, or contains a lease at the date of initial application.

Instead, for contracts entered into before the transition date the Company relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, Determining whether an Arrangement contains a Lease.

(ii) Measurement of lease liabilities

The statement of profit or loss shows the following amounts relating to leases:	₹ Lakhs
	Amount (INR)
Operating lease commitments disclosed as at March 31, 2019	-
Add: Adjustments as a result of different treatment of extension and termination	2,697.41
Lease liability recognised as at April 1, 2019	2,697.41
Of which are:	
Current lease liabilities	980.33
Non-current lease liabilities	1,717.08

(iii) Adjustments recognised in the balance sheet on April 1, 2019

	₹ Lakhs
	Amount (INR)
The change in accounting policy affected the following items in the balance sheet on April 1, 2019:	
• property, plant and equipment decrease by	-
• right-of-use assets increase by	2,454.79
• deferred tax assets (net) increase by	84.78
• prepayments decrease by	-
• borrowings and other financial liabilities decrease by	-
• lease liabilities increase by	2,697.41
The net impact on retained earnings on April 1, 2019 was decrease by	157.84

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 CODM is 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

₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
Revenue		
India	156,067.04	161,525.14
Outside India	8,283.03	9,054.49
Timing of recognition		
At point in time	164,350.07	170,579.63
Over time	-	-
Total	**164,350.07**	**170,579.63**

* 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, 2019 and March 31, 2020.

(c) Non-Current Assets:

The total of Non-current assets other than financial instruments and investments is shown below:

₹ Lakhs

Particulars	March 31, 2020	March 31, 2019
India	30,670.57	29,561.81
Outside India	-	-
Total	**30,670.57**	**29,561.81**

Note 38 - Contingent Liabilities

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Income Tax Matters	158.46	158.46
Sales Tax Matters	4,906.80	5,219.50
Excise Matters	41.25	191.74
Goods and Service Tax Matters	42.78	42.78
Total	**5,149.29**	**5,612.48**

(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.

Note 39 - Capital and other commitments

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Commitments		
Estimated amount of Contracts remaining to be executed on Capital Account (Net of Advance)	654.65	164.91
Total	**654.65**	**164.91**

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) Employers' Contribution to Provident Fund

b) Employers' Contribution to Employee's Pension Scheme, 1995

c) Employers' Contribution to Superannuation Fund

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

₹ Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Employers' Contribution to Provident Fund and Employee's Pension Scheme	318.84	274.12
Employers' Contribution to Superannuation fund	97.66	96.13
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 31)	**416.50**	**370.25**

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) ₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Present value of funded obligations	788.04	621.50
Fair value of plan assets	(633.24)	(558.11)
Deficit of funded plans	**154.80**	**63.39**
Total deficit of defined benefit obligations	**154.80**	**63.39**
Impact of minimum funding requirement/asset ceiling	-	-
Liability in the balance sheet	**154.80**	**63.39**

B. Movement of Defined Benefit Obligation

₹ Lakhs

	Present value of obligations	Fair value of plan assets	Total
Balance as at April 1, 2018	543.04	(509.09)	33.95
Current service cost	60.12	-	60.12
Past service cost	-	-	-
Interest expense/(income)	42.25	(39.61)	2.64
Total amount recognised in profit/loss	**102.37**	**(39.61)**	**62.76**
Remeasurements	-	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	2.54	2.54
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	0.42	-	0.42
Experience (gains)/losses	(3.28)	-	(3.28)
Total amount recognised in other comprehensive income	**(2.86)**	**2.54**	**(0.32)**
Contributions			
Employers	-	(33.00)	(33.00)
Plan participants	-	-	-
Benefit payments	(21.05)	21.05	-
Balance as at March 31, 2019	**621.50**	**(558.11)**	**63.39**
Current service cost	68.71	-	68.71
Past service cost	-	-	-
Interest expense/(income)	48.29	(43.36)	4.93
Total amount recognised in profit/loss	**117.00**	**(43.36)**	**73.64**
Remeasurements	-	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	6.89	6.89
(Gain)/loss from change in demographic assumptions		-	-
(Gain)/loss from change in financial assumptions	47.21	-	47.21
Experience (gains)/losses	27.67	-	27.67
Total amount recognised in other comprehensive income	**74.88**	**6.89**	**81.77**
Contributions			
Employers	-	(64.00)	(64.00)
Plan participants	-	-	-
Benefit payments	(25.34)	25.34	-
Balance as at March 31, 2020	**788.04**	**(633.24)**	**154.80**

C. Amounts recognised in the statement of other comprehensive income

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Remeasurements for:		
Gratuity	81.77	(0.32)
Total	**81.77**	**(0.32)**

D. Major Categories of Gratuity plan assets are as follows

₹ Lakhs

Composition of plan assets	As at March 31, 2020	As at March 31, 2019
Insurer Managed	633.24	558.11
	633.24	**558.11**
Percentage of Plan assets	**100%**	**100%**

E. Significant Actuarial Assumptions

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Discount Rate (%)	6.84%	7.77%
Salary Growth Rate (%)	4.00%	4.00%
Attrition Rate (%)	3.00%	3.00%
Mortality rate during employment	Indian assured lives Mortality (2006-08)	Indian assured lives Mortality (2006-08)

F. Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

Assumptions	Impact on defined benefit obligation - Increase / (Decrease)	
	As at March 31, 2020	As at March 31, 2019
i) Discount Rate		
a) Increase by 1%	(50.55)	(40.05)
b) Decrease by 1%	57.32	45.14
(ii) Salary Growth Rate		
a) Increase by 1%	58.39	46.41
b) Decrease by 1%	(52.32)	(41.79)
(iii) Employee Turnover/Attrition Rate		
a) Increase by 1%	9.36	10.50
b) Decrease by 1%	(10.58)	(11.73)

The above senstitvity 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 sensitvity analysis did not change compared to the prior period.

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

₹ Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Expected contributions to post employment benefit plans for the year	220.74	132.11

I. The expected maturity analysis of undiscounted gratuity benefits is as follows

	Expected maturity of undiscounted gratuity benefits	
	As at March 31, 2020	As at March 31, 2019
Year-1	89.35	36.54
Year-2	44.48	37.20
Year-3	74.60	79.70
Year-4	56.48	67.19
Year-5	97.46	48.63
Years-6 to 10	371.24	339.55
Years 11 and above	669.65	594.86

3) Compensated absences

The Company has a policy on compensated absences which is applicable to its executives jointed 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.

Liability table as compensated absences is not a defined benefit plan.

₹ Lakhs

	As at March 31, 2019	As at March 31, 2018
Leave obligations not expected to be settled within the next 12 months	321.99	259.37

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 Securites and Exchange Board of India [(Share Based Employees Benefits) Regulations, 2014], the fair value of options is accounted as deferred employee compensation, which is amortised 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 issued by the Institute of Chartered Accountants of India 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
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%
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
Volatility	40.62%	40.03%	35.73%	29.80 to 32.70%	29.26 to 29.57%
Expected dividend yield	₹ 2 per share	₹ 6.50 per share	₹ 7.50 per share	₹ 11.00 per share	₹ 11.5 per share
Estimated fair value per option granted - service	293.84	284.15	417.82	523.90	467.60

	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
ESOP scheme approved by the shareholders through postal ballot	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015
Number of options granted	606,990	112,225	101,913	214,629	6,960
Method of Settlement	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
Exercise Period	Upto 5 Years from the date of vesting		

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 April 1, 2018	**460,414**	**336**	**101,003**	**355**	**101,913**	**544**				
Granted during the year	-	-	-	-	-	-	-	-	-	-
Exercised during the year	70,235	336	19,443	355	7,689	544	-	-	-	-
Forfeited during the year	-	-	33,130	355	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-	-	-
Outstanding as of March 31, 2019	**390,179**	**336**	**48,430**	**355**	**94,224**	**544**	**-**	**-**	**-**	**-**
Granted during the year	-	-	-	-	-	-	214,629	336	6,960	355
Exercised during the year	293,612	336	7,597	355	7,229	544	-	-	-	-
Forfeited during the year	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-	-	-
Outstanding as of March 31, 2020	**96,567**	**336**	**40,833**	**355**	**86,995**	**544**	**214,629**	**336**	**6,960**	**355**

Weighted average remaining contractual life of options outstanding at the end of period (in years)	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
	3.25 to 6.25	3.86 to 6.86	5.12 to 8.12	3.50 to 4.50	3.50 to 4.50

Expense arising from share - based payment transactions

₹ Lakhs

	31-Mar-20	31-Mar-19
Employee option plan	592.81	370.59
Total employee share - based payment expense	**592.81**	**370.59**

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	Recognised 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 amortised cost	Credit limits and letters of credit	B
Liquidity risk	Borrowings and other liabilities	Availability of committed credit lines and borrowing facilities.	C

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 two 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, 2020 and March 31, 2019.

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, 2020 and March 31, 2019 the Company hedgedes approximately ~60-65% 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:

Hedged foreign currency exposure	As at March 31, 2020	As at March 31, 2019
No. of buy contracts relating to firm commitments for Raw Material	10	43
Foreign Currency – USD (in lakhs)	68.02	262.92
Rupee (in lakhs)	5,146.13	18,182.20

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR equivalent of USD is as follows:

₹ Lakhs

Particulars	USD	Total
As at March 31, 2020		
Financial assets		
Trade receivables	2,346.61	2,346.61
Total financial assets	**2,346.61**	**2,346.61**
Financial liabilities		
Trade & other payables	8,228.07	8,228.07
Borrowings	15,182.05	15,182.05
Other financial liabilities	70.52	70.52
Total non - derivative liabilities	**23,480.63**	**23,480.63**
Derivatives		
Foreign Exchange Forward and Option Contracts	5,146.13	5,146.13
Total derivative liabilities/(Assets)	**5,146.13**	**5,146.13**

₹ Lakhs

Particulars	USD	Total
As at March 31, 2019		
Financial assets		
Trade receivables	2,658.21	2,658.21
Total financial assets	**2,658.21**	**2,658.21**
Financial liabilities		
Trade & other payables	5,351.78	5,351.78
Borrowings	28,310.81	28,310.81
Other financial liabilities	158.90	158.90
Total non - derivative liabilities	**33,821.49**	**33,821.49**
Derivatives		
Foreign Exchange Forward Contracts	18,182.20	18,182.20
Total derivative liabilities/(Assets)	**18,182.20**	**18,182.20**

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.

₹ Lakhs

	Impact on Profit before tax	
Particulars	As at March 31, 2020	As at March 31, 2019
USD Sensitivity		
INR/USD – Appreciation by 5%	(799.39)	(648.82)
INR/USD – Depreciation by 5%	799.39	648.82

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:

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Variable rate borrowings	35,371.93	28,310.81
Total borrowings	**35,371.93**	**28,310.81**

Sensitivity analysis

Profit and loss is sensitive to higher/lower interest expenses from borrowings as a results of changes in interest rates.

Interest rate sensitivity

	Impact on profit before tax	
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
50 basis points increase in interest rates*	(176.86)	(141.55)
50 basis points decrease in interest rates*	176.86	141.55

* 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 a decrease in profit by ₹ 51.00 lakhs (March 31, 2019 ₹ 58.00 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. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Accordingly, our provision for expected credit loss on trade receivables is not material.

Reconciliation of provisions for doubtful debts has been provided as under

Particulars	Amount in ₹ Lakhs
Provision for Doubtful debts on March 31, 2018	436.95
Net Charge during the year 2018-19	180.00
Provision for Doubtful debts on March 31, 2019	616.95
Net Charge during the year 2019-20	-
Provision for Doubtful debts on March 31, 2020	616.95

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, 2020 and March 31, 2019 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 borrowing facilities at the end of reporting period.

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Undrawn Fund Based Working Capital Limits	6,010.12	9,200.00
Undrawn Non Fund Based Working Capital Limits	16,031.00	7,739.00

The table below provides details regarding the contractual maturities of significant financial liabilities as on reporting date.

₹ Lakhs

Particulars	Less than 1 year	Above 1 year	Total
As at March 31, 2020			
Borrowings	35,371.93	-	35,371.93
Trade and other payables	25,851.31	-	25,851.31
Other financial liabilities	2,650.32	1,154.78	3,805.10
Total	**63,873.56**	**1,154.78**	**65,028.34**

₹ Lakhs

Particulars	Less than 1 year	Above 1 year	Total
As at March 31, 2019			
Borrowings	28,310.81	-	28,310.81
Trade and other payables	19,593.71	-	19,593.71
Other financial liabilities	1,970.59	58.10	2,028.69
Total	**49,875.12**	**58.10**	**49,933.22**

Note 43 - Fair Value Measurement

The carrying value and fair value of financial instruments by categories as on March 31, 2020 and March 31, 2019 are as follows

₹ Lakhs

	As at March 31, 2020			As at March 31, 2019		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments	-	458.84	-	-	460.16	-
Loans	-	-	312.80	-	-	235.16
Trade Receivables	-	-	18,699.77	-	-	15,066.44
Cash and cash equivalents	-	-	54,582.58	-	-	28,670.99
Other bank balances	-	-	511.81	-	-	588.58
Other financial assets						
Security deposits	-	-	768.70	-	-	777.84
Margin Money deposit	-	-	1.00	-	-	2.00
Derivative assets	200.72	-	-	22.55	-	-
Total Financial assets	**200.72**	**458.84**	**74,876.66**	**22.55**	**460.16**	**45,341.01**
Financial Liabilities						
Borrowings	-	-	35,371.93	-	-	28,310.81
Trade Payables	-	-	25,851.31	-	-	19,593.71
Capital Creditors	-	-	60.77	-	-	255.52
Other financial liabilities						
Derivative liabilities	-	-	-	70.94	-	-
Lease liabilities	-	-	2,219.38	-	-	-
Others	-	-	1,524.95	-	-	1,702.22
Total Financial Liabilities	**-**	**-**	**65,028.34**	**70.94**	**-**	**49,862.26**

Note 44 - Fair Value Hierarchy

Financial assets and liabilities measured at fair value as at March 31, 2020 and March 31, 2019

₹ Lakhs

	As at March 31, 2020			As at March 31, 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	-	-	458.84	-	-	460.16
Derivative assets	-	200.72	-	-	22.55	-
Total Financial assets	**-**	**200.72**	**458.84**	**-**	**22.55**	**460.16**
Financial Liabilities						
Derivative liabilities	-	-	-	-	70.94	-
Total Financial Liabilities	**-**	**-**	**-**	**-**	**70.94**	**-**

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2020 and March 31, 2019

₹ Lakhs

	As at March 31, 2020			As at March 31, 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Loans	-	-	312.80	-	-	235.16
Trade Receivables	-	-	18,699.77	-	-	15,066.44
Cash and cash equivalents	-	-	54,582.58	-	-	28,670.99
Other bank balances	-	-	511.81	-	-	588.58
Other financial assets						
Security deposits	-	-	768.70	-	-	777.84
Margin Money deposit	-	-	1.00	-	-	2.00
Total Financial assets	**-**	**-**	**74,876.66**	**-**	**-**	**45,341.01**
Financial Liabilities						
Borrowings	-	-	35,371.93	-	-	28,310.81
Trade Payables	-	-	25,851.31	-	-	19,593.71
Capital Creditors	-	-	60.77	-	-	255.52
Other financial liabilities						
Lease liabilities	-	-	2,219.38	-	-	-
Others	-	-	1,524.95	-	-	1,702.22
Total Financial Liabilities	**-**	**-**	**65,028.34**	**-**	**-**	**49,862.26**

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 (including mutual funds) 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 (mainly derivative forward contracts) 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.

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, 2020 and March 31, 2019

₹ Lakhs

Particulars	Unlisted equity securities
As at April 01, 2018	415.23
Gains/(Losses) recognised in the other comprehensive income	44.93
As at March 31, 2019	460.16
Gains/(Losses) recognised in the other comprehensive income	(1.32)
As at March 31, 2020	458.84

Note 45 - Capital Management

A Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders.

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.

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Total borrowings	35,371.93	28,310.81
Less: Cash and bank balances	(55,094.39)	(29,259.57)
Net debt (A)	**-**	**-**
Total equity (B)	**76,130.79**	**58,674.31**
Gearing ratio (A/B)	**0%**	**0%**

B Dividends

Diviends recognised for the year

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
a) Final dividend	3,505.91	3,236.37
DDT on final dividend	720.64	665.24
b) Interim dividend	-	2,240.88
DDT on interim dividend	-	460.62

Dividends not recognised at the end of the reporting period

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of INR 7/- per fully paid equity share (March 31, 2019- INR 7/-). This proposed dividend is subject to the approval of shareholder in the ensuing annual general meeting.	3,507.40	3,505.91
DDT on proposed dividend	-	720.64

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)]

(ii) Other related parties with whom transactions have taken place during the year:

Fellow subsidiaries:	Ashok Leyland Limited
	D. A. Stuart India Private Limited
	GOCL Corporation Limited
	Gulf Ashley Motor Limited
	Gulf Oil Argentina SA
	Gulf Oil Bangladesh Limited
	Gulf Oil China Limited
	Gulf Oil International UK Limited
	Gulf Oil Italy Sarl.
	Gulf Oil Marine Limited
	Gulf Oil Panama SA
	Gulf Oil Philippines Inc.
	Gulf Oil Supply Company Limited
	Gulf Polska sp. z o.o.
	HGHL Holdings Limited
	Houghton Deutschland Gmbh
	IDL Explosives Limited
	PT. Gulf Oil Lubricants Indonesia
(iii) Non- Executive Director	Sanjay G Hinduja
	Shom A Hinduja
(iv) Non-Executive Independent Director	M S Ramachandran (up to February 26, 2020)
	Ashok Kini
	Arvind Uppal (with effect from February 11, 2020)
	Manju Agarwal (with effect from March 19, 2020)
	Kanchan Chitale (up to March 19, 2020)
(v) Key Managerial Personnel	Ravi Chawla - Managing Director
(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

(B) Disclosure in respect of transactions which are more than 10% of the transactions of the same type with related parties and outstanding balances

₹ Lakhs

Nature of transaction	Name of the Party	Year ended March 31, 2020	Year ended March 31, 2019
Sales of Goods & Other Income	Ashok Leyland Limited	4,107.10	12,040.37
	D. A. Stuart India Pvt. Ltd	1,102.86	2,094.64
	Gulf Oil Bangladesh Limited	1,664.80	1,656.72
	Others	1,997.82	1,497.36
	Sales of Goods & Other Income	**8,872.58**	**17,289.09**
Purchase of Goods	Houghton Deutchaland Gmbh	-	246.92
	D. A. Stuart India Pvt. Ltd	44.00	-
	Purchase of Goods	**44.00**	**246.92**
Dividend on Equity Shares	Gulf Oil International (Mauritius) Inc.	2,535.35	3,984.11
	Dividend	**2,535.35**	**3,984.11**
Royalty	Gulf Oil International (Mauritius) Inc.	3,038.85	2,842.18
	Royalty	**3,038.85**	**2,842.18**
Recovery of Expenses	Gulf Oil International Limited	1,028.54	915.74
	Gulf Oil International UK	159.07	-
	Others	64.92	35.88
	Recovery of Expenses	**1,252.53**	**951.62**
Reimbursement of Expenses	Gulf Oil International Limited	13.76	59.20
	Gulf Oil Middle East Limited	1.94	17.27
	Others	0.55	-
	Reimbursement of Expenses	**16.25**	**76.47**
Contribution to Gratuity Fund	Gulf Oil Lubricants India Limited Employees Group Gratuity Cum Life Assurance Scheme	**64.00**	**33.00**
Contribution to Superannuation Fund	Gulf Oil Lubricants India Limited Employees Group Superannuation Scheme	**97.66**	**96.13**

Key management personnel compensation

₹ Lakhs

	Year ended March 31, 2020	Year ended March 31,2019
Short-term employee benefits	446.48	383.77
Post employment benefits	18.57	16.88
Employee share-based payment	449.95	74.47
Total Compensation	**915.00**	**475.12**

Payments to Non Executive directors

₹ Lakhs

	Year ended March 31, 2020	Year ended March 31,2019
Sitting fees	49.00	39.25
Commission	200.01	175.00

Outstanding Balances	Name of the Party	As at March 31, 2020	As at March 31, 2019
Trade Receivable	Ashok Leyland Limited	-	2,634.94
	Gulf Oil International Limited	333.62	405.00
	Gulf Oil Marine Limited	265.11	137.34
	Gulf Oil International UK	144.80	-
	D.A.Stuart India Pvt. Ltd	105.23	223.86
	Others	301.27	294.11
	Trade Receivable	**1,150.03**	**3,695.25**
Trade Payable	Gulf Oil International (Mauritius) Inc.	1,266.43	731.74
	Others	401.60	26.91
	Trade Payable	**1,668.03**	**758.65**
Loan to Director	Ravi Chawla	**114.50**	**120.50**
Deed of undertaking received	Gulf Oil international limited	-	38,630.00
	Deed of undertaking received	**-**	**38,630.00**
Deed of undertaking given	HGHL Holdings Ltd	-	38,630.00
	Letter of undertaking given	**-**	**38,630.00**

Note 47 - Current Tax

a) Movement of Deferred Tax Liabilities

₹ Lakhs

Particulars	Property, Plant and Equipment	Fair Value of equity instrument	Other temporary differences	Total
As at April 01, 2018	**1,313.89**	**11.20**	**52.08**	**1,377.17**
Charged/(credited)				
to profit or loss	978.27	-	(32.86)	945.41
to other comprehensive income	-	5.14	0.11	5.25
As at March 31, 2019	**2,292.16**	**16.34**	**19.33**	**2,327.83**
Charged/(credited)				
to profit or loss	(574.59)	-	(330.86)	(905.45)
to other comprehensive income	-	(0.15)	(26.08)	(26.23)
Adjustment on adoption of Ind AS 116	-	-	857.75	857.75
As at March 31, 2020	**1,717.57**	**16.19**	**520.14**	**2,253.90**

b) Movement in Deferred Tax Assets

₹ Lakhs

Particulars	Allowance for doubtful debts	Defined benefit obligations	Other temporary differences	Total
As at April 01, 2018	**151.22**	**119.04**	**42.81**	**313.07**
Credited /(Charged)				
to profit or loss	64.37	6.70	(17.91)	53.16
to other comprehensive income	-	-	-	-
As at March 31, 2019	**215.59**	**125.74**	**24.90**	**366.23**
Credited /(Charged)				
to profit or loss	(60.31)	(12.90)	(408.85)	(482.06)
to other comprehensive income	-	-	-	-
Adjustment on adoption of Ind AS 116	-	-	942.52	942.52
As at March 31, 2020	**155.28**	**112.84**	**558.57**	**826.69**

c) The major components of income tax expense for the year ended March 31, 2020

₹ Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current tax		
Current tax	6,593.97	8,809.60
Adjustments for current tax of prior periods	31.29	27.14
Total Current Tax	**6,625.26**	**8,836.74**
Deferred Tax		
Decrease/(increase) in deferred tax assets	(482.06)	(53.16)
(Decrease)/increase in deferred tax liabilities	(905.45)	945.41
Total deferred tax expense/(benefits)	**(423.39)**	**892.25**
Total tax expense	**6,201.87**	**9,728.99**

d) Reconciliation of tax expense

₹ Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit before income tax expense	26,454.03	27,507.22
Tax at the Indian tax rate 25.168 % (March 31, 2019: 34.944%)	6,657.95	9,612.12
Impact on account of change in tax rate	(514.93)	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income (Permanent differences)	58.85	116.87
Income Tax Expense	**6,201.87**	**9,728.99**

Note - 48

A. Reconciliation of revenue recognised with contract price.

₹ Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Contract price (Net of discounts and rebates)	164,350.07	170,579.63
Revenue from continuing operations	**164,350.07**	**170,579.63**

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

₹ Lakhs

Particulars	India	Outside India	Total
Revenue from contract with customers			
Sale of goods*	156,067.04	8,100.82	164,167.86
Sale of services	-	182.21	182.21
Total revenue from operations	**156,067.04**	**8,283.03**	**164,350.07**
Timing of revenue recognition			
At a point in time	156,067.04	8,283.03	164,350.07
Over time	-	-	-

* Includes sale of scrap

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.

₹ Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Advance from customer	419.15	491.00

Note 49 - Details of dues to micro enterprises and small enterprises as defined under The Micro, Small and Medium Enterprises Development (MSMED) Act. 2006*

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
a) The principal amount and the interest due thereon remaining unpaid to any supplier as Principal amount due to micro and small enterprises	293.89	141.61
Interest due on above	-	-
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.	-	-
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 50 - Expenditure towards Corporate Social Responsibility

Gross amount required to be spent by the Company during the year ended March 31, 2020 under Section 135 of the Companies Act, 2013 is ₹ 466.09 lakhs (March 31, 2019: ₹ 384.85 lakhs) against which Company has actually spent ₹ 247.51 lakhs during the year (March 31, 2019: ₹ 281.53 lakhs) for purposes other than the construction/acquisition of any asset.

Note 51 - COVID-19 Disclosure

The Novel Coronavirus (COVID-19), a Global Pandemic, has significantly affected the social and economic activities worldwide including India and as a result, affected the operations and results of the Company . Management has taken all the necessary measures from time to time to comply with the directions issued by the local and state government authorities to prevent and contain the spread of coronavirus including temporary shut-down of its plants, offices and depots during the lockdown period. The Company has resumed operations across its both plants and all warehouses in a phased manner as per the directives and approvals received from the respective local/government authorities.

The Company has made detailed assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets comprising property, plant and equipment, Intangible assets, Trade Receivables, Inventory, other current and non-current assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the financial statements for the year ended March 31, 2020.

However, the impact assessment of COVID-19 is a continuing process and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

Note 52

Prior year comparatives have been reclassified to conform with the current year's presentation, wherever applicable.

For and on behalf of Board of Directors

In terms of our report attached
For **Price Waterhouse LLP**
Chartered Accountants
Firm Registration Number: 301112E/E300264

Arunkumar Ramdas
Partner
Membership No. 112433

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director & CEO
DIN: 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Place: Mumbai
Date: June 17, 2020

Vinayak Joshi
Company Secretary

NOTICE OF 12TH ANNUAL GENERAL MEETING

Notice is hereby given that the 12th Annual General Meeting (AGM) of the Members of Gulf Oil Lubricants India Limited ("the Company") will be held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) on Friday, September 18, 2020 at 03.00 p.m. (IST) to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt, the audited financial statements of the Company for the financial year ended March 31, 2020 and the Reports of the Board of Directors and the Auditors thereon;

2. To declare a final dividend on equity shares for the financial year ended March 31, 2020;

3. To appoint a Director in place of Mr. Shom A. Hinduja (DIN: 07128441), who retires by rotation and being eligible, offers himself for re-appointment;

Special Business:

4. Appointment of Mr. Arvind Uppal (DIN: 00104992) as an Independent Director of the Company for a term of five years:

   To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Mr. Arvind Uppal (DIN: 00104992) as an Additional Independent Director pursuant to Section 161(1) of the Act and the Articles of Association of the Company, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five (5) consecutive years with effect from February 11, 2020 to February 10, 2025 (both days inclusive) and is not liable to retire by rotation."

5. Appointment of Mrs. Manju Agarwal (DIN: 06921105) as an Independent Director of the Company for a term of five years:

   To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Mrs. Manju Agarwal (DIN: 06921105) as an Additional Independent Director pursuant to Section 161(1) of the Act and the Articles of Association of the Company, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five (5) consecutive years with effect from March 19, 2020 up to March 18, 2025 (both days inclusive) and is not liable to retire by rotation."

6. Re-appointment of Mr. Ravi Chawla (DIN: 02808474) as the Managing Director and Chief Executive Officer of the Company for a term of three years:

   To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and the Rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re- enactment thereof for the time being in force) and read with Schedule V of the Act, as amended from time to time, approval of the Members be and is hereby accorded to the reappointment of Mr. Ravi Chawla (DIN: 02808474) as the Managing Director and Chief Executive Officer of the Company, for a period of Three (3) years with effect from June 06, 2020, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this 12th AGM, with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee of the Board) to alter and vary the terms and conditions of the said reappointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Ravi Chawla, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re- enactment thereof;

FURTHER RESOLVED THAT the consent of the Members of the Company be and is hereby also accorded that where in any financial year, the Company has no profits or inadequate profits then Minimum Remuneration as provided in the terms of reappointment as set out in the Explanatory Statement as referred hereinabove, be paid to Mr. Ravi Chawla, Managing Director and Chief Executive Officer subject to the applicable provisions of the Companies Act, 2013 read with Schedule V and rules made thereunder and/ or any other approval from Central Government from time to time;

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Ratification of Remuneration of Cost Auditor for the FY 2020-21:

   To consider and if thought fit, to pass, with or without modifications, 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 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments, thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors and based on the recommendations of the Audit Committee of the Company, to conduct the audit of cost records of the Company for the financial year ending on March 31, 2021, be paid the remuneration as set out in the Statement annexed to the Notice convening this 12th AGM;

   FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors

Vinayak Joshi
Company Secretary and Compliance Officer

Date: August 12, 2020
Place: Mumbai

Gulf Oil Lubricants India Limited
Registered Office:
IN Centre, 49/50, 12th Road
M.I.D.C., Andheri (East)
Mumbai 400 093, Maharashtra
Tel: +91-22-66487777;
Fax: +91-22-28248232
CIN: L23203MH2008PLC267060
Email: secretarial@gulfoil.co.in
Website: www.gulfoilindia.com

Notes:

1. In view of the current extraordinary circumstances due to the pandemic caused by COVID-19 prevailing in the country, social distancing norm to be followed, a General Circular No. 20/2020 was issued by Ministry of Corporate Affairs dated May 05, 2020 ("MCA Circular") stating that the Companies be allowed to conduct the AGM through VC or OAVM for the calendar year 2020. In terms of the said Circular(s), the 12th AGM of the Members be held through VC or OAVM which does not require physical presence of members at a common venue in order to maintain social distancing and the deemed venue for the 12th AGM shall be the Registered Office of the Company. Hence, Members can attend and participate in the AGM through VC/OAVM only. Also, all the Special Businesses mentioned under item no. 4, 5, 6 & 7, being unavoidable, be transacted at the 12th AGM of the Company.

2. The Company is adhering and complying with all the provisions mentioned in the General Circular No. 14/2020 issued by MCA on April 08, 2020 & General Circular No. 17/2020 issued by MCA on April 13, 2020 ("MCA Circular"). The Company has made all the necessary arrangements to avoid failure of VC/OAVM connection. The Company has ensured sufficient and adequate security to safeguard the integrity of the meeting. The recorded transcript of the meeting will be maintained in a safe custody of the Company and will also be made available on the website of the Company.

3. Since the AGM under this framework will be conducted through VC/ OAVM as per the MCA Circular and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), where physical attendance of members in any case has been dispensed with, there is no requirement of appointing proxies. Accordingly, the facility of appointment of proxies by members will not be available for this meeting. Therefore, instrument for appointing proxy and attendance slip is not being attached herewith.

4. In pursuance of section 113 of the Act, representatives of the corporate members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through VC/OAVM. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company at e-mail id: secretarial@gulfoil.co.in.

5. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice as required under Secretarial Standard-02 (SS-02).

6. Attendance of the Members participating in the 12th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the Meeting is annexed hereto and forms part of this notice.

8. Additional information, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable Secretarial Standard, on Directors recommended by the Board for appointment/ re-appointment at the AGM is annexed hereto.

9. Relevant documents referred to in the accompanying Notice and the statement are open for inspection by the members in the electronic mode. For this purpose, members may write to the Company seeking any document for inspection on secretarial@gulfoil.co.in. The same will be replied by the Company suitably.

10. A final dividend of Rs. 7/- (gross) per equity share (350% of the face value of Rs. 2/- per equity share) has been recommended by the Board of Directors for the year ended March 31, 2020, subject to approval of shareholders. The final dividend, if approved at this AGM, shall be paid within 30 days from the date of AGM. The members holding shares in physical form are requested to intimate any change or updation of bank mandate to KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited), Registrar and Transfer Agent of the Company ("RTA") by sending a request on email at einward.ris@kfintech.com . In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall upon normalization of the postal services, dispatch the dividend warrant / demand drafts to such shareholders. The details of unclaimed dividends have been hosted on the website of the Company.

11. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961 ("the IT Act"). For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending an email to einward.ris@kfintech.com . Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty

between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, self declaration and any other document which may be required to avail the tax treaty benefits by sending an email to einward.ris@kfintech.com .

12. Final Dividend on Equity shares as recommended by the Board of Directors of the Company for the year ended March 31, 2020, if approved at the meeting through VC/ OAVM, will be payable to those members who hold shares:

    a. In dematerialized mode, based on the beneficial ownership details to be received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours on September 11, 2020.

    b. In physical mode, if their names appear in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company and its RTA before close of business hours on September 11, 2020.

13. The Register of members and share transfer books of the Company shall remain closed from Saturday, September 12, 2020 to Friday, September 18, 2020 (Both days inclusive).

14. Kind attention of the members holding shares in physical form:

    SEBI has mandated submission of Permanent Account Number (PAN) and bank details by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.

    Securities of listed companies would be transferred in dematerialised form only, effective from April 01, 2019. In view of the same members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management.

    Members can contact the Company's RTA for assistance in this regard at following address:
    M/s KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)
    Unit: Gulf Oil Lubricants India Limited
    Selenium Tower B, Plot 31-32, Gachibowli,
    Financial District, Nanakramguda,
    Hyderabad - 500 032
    Toll free no.: 1800-3454-001 |
    email: einward.ris@kfintech.com

15. In support of the "Green Initiative" announced by the Government of India and in view of the MCA Circulars & SEBI Circular and on account of threat posed by COVID-19 pandemic situation, a copy of the Annual Report and this Notice, inter alia indicating the process and manner of remote e-voting, are being sent only through electronic mail to the members, and to all other persons so entitled and express our inability to dispatch hard copy of the same to the members of the Company. The Notice of 12th AGM of the Company and copy of Annual Report 2019-20 are also available on the Company's website http://www.gulfoilindia.com and on the website of BSE Limited at https://www.bseindia.com, National Stock Exchange India Limited at https://www.nseindia.com and also on the website of RTA at https://emeetings.kfintech.com.

16. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices and Circulars etc., from the Company electronically.

17. To facilitate such shareholders to receive this notice electronically and cast their vote electronically, the Company has made special arrangement with its RTA for registration of email address in terms of the aforesaid MCA Circulars & SEBI Circular.

18. **THE PROCESS FOR REGISTRATION OF EMAIL ADDRESSES IN THE FOLLOWING:**

    Those members who have not registered their email address with the Company and who wish to participate in the 12th AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, are requested to get their email addresses registered by following the procedure given below:

    a) Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.

    b) Members holding shares in physical form may register their email address and mobile number with Company's RTA by sending an e-mail request at einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions.

19. Members can submit questions in advance from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, on the Company's email address secretarial@gulfoil.co.in from September 9, 2020 at 9.00 am I.S.T. to September 11, 2020 at 5.00 pm I.S.T. Such questions

by the Members only shall be taken up during the meeting and replied by the Company suitably.

20. Members, who would like to ask questions during the 12th AGM need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, on the Company's email address secretarial@gulfoil.co.in or by visiting https://emeetings.kfintech.com and click on "Speaker Registration" from September 9, 2020 at 9.00 am I.S.T. to September 11, 2020 at 5.00 pm I.S.T. Those Members who have registered themselves as a speaker only shall be allowed to ask questions during the 12th AGM, depending upon the availability of time. However, it is requested to raise the questions precisely and in short at the time of meeting to enable us to answer the same. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

21. Members can login and join the meeting 15 minutes prior to the scheduled time i.e. 02.45 p.m. (IST) of the meeting and the window shall be kept open till the expiry of 15 minutes after the scheduled time i.e. 03.15 p.m. (IST).

22. The VC/OAVM meeting will be held by way of teleconferencing/ webex. Members may note that the VC/OAVM Facility allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 12th AGM without any restriction on account of first-come-first-served principle. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the 12th AGM through VC/OAVM Facility.

23. Instructions for participating in the AGM are as under:

    a. Members may participate in the AGM through VC/ OAVM at https://evoting.karvy.com/ by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. 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. Further, Members can also use the OTP based login for logging into the e-voting system.

    b. Members may use smart phone/laptop to participate in the meeting, however, for the better experience it is advisable to join the meeting through Laptops connected through broad band.

    c. Members are requested to use internet with a good speed to avoid any disturbance during the meeting.

    d. Members who need technical assistance before or during the AGM, can contact RTA at https://ris.kfintech.com/agmqa/agmqa/login.aspx.

24. Information relating to e-voting are as under:

    a. Pursuant to the provisions of section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has provided to its members the facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system only.

    b. The Company has engaged the services of KFin Technologies Private Limited ("RTA") as the Agency to provide remote e-voting/ e-voting facility.

    c. The Board of Directors of the Company has appointed Mr. Adusumilli Ravi Shankar, Practicing Company Secretary (M. No: FCS 5335, CP No. 4318) as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

    d. Voting rights shall be reckoned on the paid-up value of shares registered in the name of Member/ Beneficial owner (in case of electronic shareholding) as on the cut- off date i.e. Friday, September 11, 2020.

    e. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, September 11, 2020 only shall be entitled to avail facility of remote e-voting/ e-voting.

    f. The remote e-voting facility will be available during the following period:

        i. Commencement of remote e-voting: from 9.00 a.m. (IST) on Monday, September 14, 2020.

        ii. End of remote e-voting: up to 5.00 p.m. (IST) on Thursday, September 17, 2020.

    g. The remote e-voting will be blocked beyond the aforesaid date and time and the e-voting module shall be disabled by RTA upon expiry of the aforesaid period. The Scrutinizer, after scrutinizing the votes cast through remote e-voting/ e-voting, will, not later than 48 hours of conclusion of the Meeting through VC/ OAVM, make a scrutinizer's report and submit the same to the Chairman. The voting results declared along with the scrutinizer's report shall be placed on the website of the Company www.gulfoilindia.com and the stock exchanges. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM through VC/ OAVM i.e. September 18, 2020.

h. Any person who becomes a member of the Company after sending the Notice of the Meeting on their respective email IDs and holding shares as on the cut-off date i.e., Friday, September 11, 2020, may obtain the User ID and password by sending email to RTA's website at evoting@karvy.com or may call RTA's toll free number 1800-3454-001.

i. The members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

j. The Members 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 during the AGM.

25. Instructions for remote e-voting are explained below:

A. Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https:// evoting.karvy.com.

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, the User ID will be E-Voting Event Number + Folio No. In case of Demat account, the User ID will be your DP ID and Client ID. However, if you are already registered with RTA for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit https:// evoting.karvy.com or contact toll free number 1800-3454-001 for your existing password.

iii. After entering these details appropriately, click on "LOGIN". You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a- z), one numeric (0-9) and a special character (@, #, $, etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

iv. You need to login again with the new credentials.

v. On successful login, the system will prompt you to select the E-Voting Event Number for Gulf Oil Lubricants India Limited. On the voting page enter the number of shares (which represents the number of votes) as on the cut- off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as on the cut- off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.

vi. Members holding shares under multiple folios/ demat accounts shall choose the voting process separately for each of the folios / demat accounts.

vii. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

viii. You may then cast your vote by selecting an appropriate option and click on "Submit".

ix. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify.

x. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).

xi. For any assistance, kindly contact the tollfree number 1800-3454-001.

B. Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with the RTA, by accessing the link: https://karisma.kfintech.com/emailreg. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

iii. After receiving the e-voting instructions, please follow all steps mentioned in Point (A) above to cast your vote by electronic means.

C. E-voting during AGM:

Only those Members, who will be present at the AGM including through VC/ OAVM and have not cast their vote through remote e-Voting are eligible to vote through e-Voting in the AGM. However, members who have voted through Remote e-Voting will be eligible to attend the AGM. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting during AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote during the AGM shall be treated as invalid.

In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.karvy.com (RTA's Website) or call RTA's toll free No. 1800-3454-001 for any further clarifications.

Statement Pursuant to Section 102(1) of the Companies Act, 2013 ("The Act")

The following statements sets out all material facts relating to the businesses mentioned in the accompanying Notice:

Item No. 4:

Appointment of Mr. Arvind Uppal (DIN: 00104992) as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Sections 149, 150, 152, 161(1) read with Schedule IV of the Act and the Articles of Association of the Company, had appointed Mr. Arvind Uppal (DIN: 00104992) as an Additional Independent Director for a term of five (5) consecutive years with effect from February 11, 2020, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Arvind Uppal for the office of Director of the Company. He has given his consent to act as a Director and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Company has received a declaration from Mr. Arvind Uppal that he meets the criteria of independence as prescribed both under Section 149 of the Act and Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. In the opinion of the Board, he fulfills the conditions for appointment as an Independent Director as specified in the Act and possesses the requisite skills, qualifications, experience, expertise, knowledge and holds the highest standards of integrity. The Company has also received a declaration that he has applied online for inclusion of his name in the data bank maintained by the institute. Further, in compliance with circular no. LIST/ COMP/14/2018-19 issued by BSE Limited, he has not been debarred from holding the office of Director by virtue of any SEBI order or any other authority. Brief profile and other information of Mr. Arvind Uppal as required under Regulation 36(3) is provided separately forming part of the Notice. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Arvind Uppal is appointed as an Independent Director of the Company, not being liable to retire by rotation for a term of Five (5) consecutive years with effect from February 11, 2020 to February 10, 2025 (both days inclusive) subject to the approval of members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Mr. Arvind Uppal and his relatives, in the resolution set out at Item No. 4 of the Notice of Annual General Meeting. Mr. Arvind Uppal is not related to any Director of the Company. The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Item No. 5:
Appointment of Mrs. Manju Agarwal (DIN: 06921105) as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Sections 149, 150, 152, 161(1) read with Schedule IV of the Act and the Articles of Association of the Company, had appointed Mrs. Manju Agarwal (DIN: 06921105) as an Additional Independent Director for a term of five (5) consecutive years with effect from March 19, 2020, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Manju Agarwal for the office of Director of the Company. She has given her consent to act as a Director and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Company has received a declaration from Mrs. Manju Agarwal that she meets the criteria of independence as prescribed both under Section 149 of the Act and Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. In the opinion of the Board, she fulfills the conditions for appointment as an Independent Director as specified in the Act and possesses the requisite skills, qualifications, experience, expertise, knowledge and holds the highest standards of integrity. The Company has also received a declaration that she has applied online for inclusion of her name in the data bank maintained by the institute and upon registration she has cleared the online proficiency self-assessment test conducted by the institute. Further, in compliance with circular no. LIST/COMP/14/2018-19 issued by BSE Limited, she has not been debarred from holding the office of Director by virtue of any SEBI order or any other authority. Brief profile and other information of Mrs. Manju Agarwal as required under Regulation 36(3) is provided separately forming part of the Notice. Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Mrs. Manju Agarwal is appointed as an Independent Director of the Company, not being liable to retire by rotation for a term of Five (5) consecutive years with effect from March 19, 2020 to March 18, 2025 (both days inclusive) subject to the approval of members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Mrs. Manju Agarwal and her relatives, in the resolution set out at Item No. 5 of the Notice of Annual General Meeting. Mrs. Manju Agarwal is not related to any Director of the Company. The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6:
Re-appointment of Mr. Ravi Chawla (DIN: 02808474) as Managing Director and Chief Executive Officer of the Company.
On recommendation and approval of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on June 4, 2020 reappointed Mr. Ravi Chawla as Managing Director and Chief Executive Officer of the Company for a period of Three (3) years effective from June 6, 2020 and the terms of his re-appointment including the remuneration, subject to approval of the Members of the Company. The approval of the Members of the Company is now sought for the re-appointment and terms of his re-appointment including remuneration, details of which are set out hereunder:

A. REMUNERATION

I. The Managing Director & CEO's fixed annual remuneration, on a Cost to Company (CTC) basis will be Rs. 3,15,00,000/- (Rupees Three Crore and Fifteen Lakhs only) Per Annum including Basic Salary, Allowances, Perquisites etc.

II. In addition, benefits as per the Company policy applicable, which includes medical reimbursement etc.

III. His commission, based on Company performance and individual contribution, will be decided by the Nomination and Remuneration Committee at an indicative level of Rs. 1,35,00,000 (Rupees One Crore and Thirty-Five Lakhs only) per annum at 100% achievement of agreed targets. Under-achievement or over-achievement of targets may result in lower or higher commission respectively, as may be decided by the Nominations and Remunerations Committee.

IV. Annual Increments and final commission will be decided by the Nomination and Remuneration Committee, based on Company performance and individual contribution.

B. PERQUISITES AND ALLOWANCES FROM JUNE 6, 2020

I. The fixed remuneration mentioned in A (I) will be inclusive of Basic, Perquisites and Allowances and Retirals except as mentioned in A (II).

II. The ceiling for Perquisites and allowances will be the sum remaining in fixed salary after deducting Basic salary and retirals. Perquisites and allowances will include special allowance, use of Company car for official local travel, leave travel concessions for self and family, club fees, medical and term insurance, etc., as per Company Policy applicable to the senior management personnel of the Company or as may be agreed to by the Board of Directors and Mr. Ravi Chawla.

III. For Taxation purposes, perquisites and allowances shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost incurred by the Company in providing such perquisites and allowances. Adequate communication facilities at residence shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

IV. Retirals, within overall CTC limits as mentioned in A (I) will be computed as follows:

a. Company's contribution to Provident Fund calculated @12% of basic salary.

b. Company's contribution to Superannuation Fund @ 15% of basic salary.

V. Gratuity will be payable as per rules of the Company and will not form a part of CTC as mentioned earlier.

VI. Leave Encashment: Encashment of leave at the end of the tenure, or in the interim will follow Company policy, subject to an accumulation limit agreed by the Board/ Nomination and Remuneration Committee. These, however, shall not be included in the computation of limits on perquisites as aforesaid. The total remuneration to Mr. Ravi Chawla as per "A" and "B" above, inclusive of the value of perquisites will however be limited to rules/ regulation/ceiling prescribed under the Companies Act, 2013 (hereinafter referred as "Act").

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified in section A (I) above subject to the applicable provisions of the Act read with Schedule V and rules made thereunder and/or any other approval from Central Government from time to time.

Mr. Ravi Chawla satisfies all the conditions as set out in Part-I of Schedule V of the Act and also conditions given in Section196(3) of the Act and being eligible for reappointment. He is not disqualified from being re-appointed as Director in compliance with Section 164 of the Act. Brief profile of Mr. Ravi Chawla in terms of SEBI Listing Regulations, 2015 has been provided at the end of the Notice.

None of the Directors/ Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 6 of the Notice except Mr. Ravi Chawla and his relatives and to the extent of his shareholding in the Company. The Board recommends to the shareholders the said resolution to be passed as an ordinary resolution.

Item No. 7:

Ratification of the remuneration to the Cost Auditors for the FY 2020-21.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

The Board based on the recommendations of the Audit Committee, has approved the appointment of M/s Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No.000030) to conduct audit of cost accounting records maintained by the Company for the year ending on March 31, 2021 at a remuneration of ₹ 3,25,000/- (Rupees Three Lakhs Twenty-Five Thousands only) plus applicable Goods and Service Tax and out-of-pocket expenses if any, subject to the ratification of remuneration by the Members of the Company.

Further, M/s Dhananjay V. Joshi & Associates, Cost Accountants have confirmed that they hold a valid certificate of practice under sub-section (1) of Section 6 of Cost and Works Accountants Act, 1959.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice, for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2021.

None of the Directors/ Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 7 of the Notice. The Board recommends to the shareholders the said resolution to be passed as an ordinary resolution.

By order of the Board of Directors

Vinayak Joshi
Company Secretary and Compliance Officer

Date: August 12, 2020
Place: Mumbai

Gulf Oil Lubricants India Limited
Registered Office:
IN Centre, 49/50, 12th Road
M.I.D.C., Andheri (East)
Mumbai 400 093, Maharashtra
Tel: +91-22-66487777;
Fax: +91-22-28248232
CIN: L23203MH2008PLC267060
Email: secretarial@gulfoil.co.in
Website: www.gulfoilindia.com

Information of Directors seeking appointment /re- appointment at ensuing 12th Annual General Meeting of the Company.

Name of the Director	Mr. Shom A. Hinduja, Non-Executive Director (DIN: 07128441)
Date of Birth and age	October 29, 1990, aged 29 years
Date of appointment	August 03, 2016
Qualification	Prior to joining the offices in Mumbai, Mr. Shom A. Hinduja, worked in the Financial Due Diligence practice at KPMG, New York, as part of the M&A team. He holds a B.A. in Sustainable Development and an M.S. in Sustainability Management from Columbia University, NY.
Nature of his expertise in specific functional areas	Mr. Shom A. Hinduja as the President - Alternative Energy and Sustainability Initiatives of the Hinduja Group is architecting the group's foray into the alternative energy sector. He spearheads the sustainability strategy of the group while serving as the Chairman of Hinduja Renewables. In addition, he is the key stakeholder in shaping the technology strategy for the group and is on the board of CyQureX India, the Group's cybersecurity solutions company. Apart from being green at heart, he is a food enthusiast and a certified deep sea diver.
Disclosure of relationships between directors inter-se	He is not related to any Director except Mr. Sanjay G. Hinduja.
Names of the listed entities in which the person also holds the directorship and the membership of committees of the Board	He does not hold directorship in any other listed company.
Shareholding of non-executive director	He does not hold any shares of the Company.
For other details in respect of number of Board Meetings attended during the year, Chairmanship(s)/ Membership(s) of Committees of other Companies as on March 31, 2020 and remuneration, refer the Report on Corporate Governance.	

Name of the Director	Mr. Arvind Uppal, Independent Director (DIN: 00104992):
Date of Birth and age	June 19, 1962, aged 58 years
Date of appointment	February 11, 2020
Qualification	Mr. Arvind Uppal is B. Tech. from IIT Delhi and is a Postgraduate in Management from the Faculty of Management Studies, Delhi
Nature of his expertise in specific functional areas	He has over 31 years of experience in Business Development, International Marketing and General Management. Prior to joining Whirlpool, he has worked with Nestle, in India and overseas. Under his leadership Whirlpool of India rebounded to be one of the most profitable ones in its segment. Under his tenure as Executive Director he was able to streamline – products, people, perception, and positioning of the Company.
Disclosure of relationships between directors inter-se	He is not related to any Director of the Company.
Names of the listed entities in which the person also holds the directorship and the membership of committees of the Board	Currently he is serving as Chairman and Non-Executive Independent Director on the Board of Whirlpool of India Limited and Non-Executive Independent Director on the Board of Akzo Nobel India Limited and a member of various Board committees. Membership in the Committee of the other listed entity Board's are as below: i. Whirlpool of India Limited: – Stakeholder Relationship Committee – Chairman; – Corporate Social Responsibility Committee – Chairman; – Audit Committee – Member; – Nomination & Remuneration Committee – Member. ii. Akzo Nobel India Limited: – Nomination & Remuneration Committee – Chairman; – Audit Committee – Member; – Risk Management Committee – Member.
Shareholding of non-executive director	He does not hold any shares of the Company.
For other details in respect of number of Board Meetings attended during the year, Chairmanship(s)/ Membership(s) of Committees of other Companies as on March 31, 2020 and remuneration, refer the Report on Corporate Governance.	

Name of the Director	Mrs. Manju Agarwal, Independent Director (DIN: 06921105)
Date of Birth and age	December 30, 1957, aged 62 years
Date of appointment	March 19, 2020
Qualification	She is a Post-Graduate from the University of Allahabad, 1978 and an Associate of the Indian Institute of Bankers, 1989. She has obtained Certification in Documentary Credits by Euro Money, UK, 2006, Certification in Marketing by IIM- Kolkata, 2008 and Certification in Financial Inclusion by Harvard Kennedy School, USA, 2015.
Nature of her expertise in specific functional areas	Mrs. Manju Agarwal has over 34 years of banking experience in State Bank of India in leadership positions in India and overseas. Her core expertise and key achievements include Retail Banking, Financial Inclusion, Customer Service and Operations. She led SBI's partnership with Reliance Industries Limited to set up Jio Payment Bank Ltd. She conceptualized and launched YONO, SBI's Digital Bank, Financial Superstore & Online marketplace (one of its kind in the Industry). She headed SBI's debit card strategy, Merchant Acquiring business, Government business and Transaction Banking Business. She drove process optimization relating to product, service delivery and improved customer experience. She also led SBI's Jan Dhan program and was associated with setting up of SBI's Pension Fund Subsidiary in 2007.
Disclosure of relationships between directors inter-se	She is not related to any Director of the Company.
Names of the listed entities in which the person also holds the directorship and the membership of committees of the Board	She does not hold directorship in any other listed company.
Shareholding of non-executive director	She does not hold any shares of the Company.
For other details in respect of number of Board Meetings attended during the year, Chairmanship(s)/ Membership(s) of Committees of other Companies as on March 31, 2020 and remuneration, refer the Report on Corporate Governance.	

Name of the Director	Mr. Ravi Chawla, Managing Director and Chief Executive Officer (DIN: 02808474)
Date of Birth and age	February 16, 1966, aged 54 years
Date of appointment	May 25, 2013
Qualification	Mr. Ravi Chawla (DIN: 02808474) holds a bachelor's degree in Commerce from Sydenham College, Mumbai University. He also holds a master's in management studies degree (specializing in Marketing) from Mumbai University
Nature of his expertise in specific functional areas	Mr. Ravi Chawla has been successfully leading Gulf Oil India's lubricant and other synergy products businesses for over a decade and has played a key role in Gulf Oil's position today as one of the country's fastest growing lubricant brands. Under his leadership, Gulf Oil has consistently delivered value to its customers and all stakeholders, both in the B2B as well as B2C segments. The company and brand have seen rapid growth and recognition during this period in terms of the brand metrics and has gained market share across the automotive and industrial lubricants segments. He has over 30 years of professional experience and has previously worked with various organizations (Indian and MNC's) across multiple sectors like Consumer Products, Tyres, Luggage, Photographic consumables, and Farm equipment. He also has over 20 years' experience in the Lubricants industry having earlier worked in the top management of Pennzoil India (which also was part of Shell for 3 years from 2003 onwards) for 8 years from 1998 to 2006, prior to his current stint of 12+ years with Gulf Oil. His key strengths are people management, strategic development of the organisation and strong execution initiatives to deliver business plans consistently in changing market cycles.

Disclosure of relationships between directors inter-se	Besides the remuneration proposed, Mr. Ravi Chawla does not have any pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel. He is not related to any Director of the Company.
Names of the listed entities in which the person also holds the directorship and the membership of committees of the Board	He does not hold directorship in any other listed company.
Shareholding of director	As on March 31, 2020, Mr. Ravi Chawla holds 69,096 shares in the Company allotted under the “Gulf Oil Lubricants India Limited-Employee Stock Option Scheme- 2015”.
For other details in respect of number of Board Meetings attended during the year, Chairmanship(s)/ Membership(s) of Committees of other Companies as on March 31, 2020 and remuneration, refer the Report on Corporate Governance.	

Corporate Information

(as on August 12, 2020)

Committees of the Board

Audit Committee
Manju Agarwal*
Chairperson

Sanjay G. Hinduja
Member

Ashok Kini
Member

Nomination and Remuneration Committee
Ashok Kini
Chairman

Sanjay G. Hinduja
Member

Arvind Uppal**
Member

Stakeholders Relationship Committee
Arvind Uppal**
Chairman

Sanjay G. Hinduja
Member

Ravi Chawla
Member

Corporate Social Responsibility Committee
Manju Agarwal*
Chairperson

Sanjay G. Hinduja
Member

Ravi Chawla
Member

Risk Management Committee
Arvind Uppal**
Chairman

Shom A. Hinduja
Member

Ravi Chawla
Member

Manish Kumar Gangwal
Member

Key Managerial Personnel

Ravi Chawla
Managing Director & CEO

Manish Kumar Gangwal
Chief Financial Officer

Vinayak Joshi
Company Secretary

Leadership Team

Nagendra Pai
President – Channel Sales, Marketing & Allied Business

Sunil S. Jambavdekar
Sr. Vice President - Supply Chain

Somesh Sabhani
Vice President - Industrial Sales

Nilesh Garg
Vice President - Channel Sales

Dipnarayan K.Tiwari
Sr. General Manager - Infrastructure, Mining & Fleet

Anand Sathaye
Sr. General Manager - HR & Administration

Shiva Raj Mehra
Head - Automotive OEM Business Operations

Swaminathan K
General Manager - Technical Services

Auditors

Price Waterhouse LLP
Chartered Accountants
(Firm Reg. No. 301112E)

M/s Dhananjay V. Joshi & Associates
Cost Accountants
(Cost Auditors)

M/s BS & Company Secretaries LLP
(Secretarial Auditor)

Registrar and Share Transfer Agent

KFin Technologies Private Limited,
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032.
Toll Free No.: 1800-3454-001
Email: einward.ris@karvy.com

Bankers

ICICI Bank, Yes Bank, Kotak Mahindra Bank, Standard Chartered Bank, IDBI Bank, CITI Bank N.A.

Registered Office & Corporate Office

IN Centre, 49/50, 12th Road,
M I D C Andheri (East),
Mumbai - 400093.
Website: www.gulfoilindia.com
CIN: L23203MH2008PLC267060

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* Mrs. Manju Agarwal was appointed as an Additional Independent Director and as a Chairperson of the mentioned committees of the Company, wef 19th March 2020, subject to the approval of shareholders at the ensuing AGM of the Company. Mrs. Kanchan Chitale resigned as a Director of the Company and also ceased as a Chairperson of the mentioned committees of the Company, on 19th March 2020.

** Mr. Arvind Uppal was appointed as an Additional Independent Director and as a member of the mentioned Committees of the Company, wef 11th February 2020, subject to the approval of shareholders at the ensuing AGM of the Company. Thereafter, Mr. Arvind Uppal was re-designated as Chairman of the SRC and RMC of the Company, wef 26th February 2020 i.e. post retirement of Mr. M.S. Ramachandran.

Mr. M. S. Ramachandran ceased to be Director of the Company and also ceased as a member/chairman of the mentioned committees of the Company, on 26th February 2020 on completion of his second term as an Independent Director.

Quality Endurance Passion

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
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HINDUJA GROUP