Gulf Oil Lubricants India Limited

August 21, 2024

BSE Limited
Scrip Code: 538567
Through: BSE Listing Center

National Stock Exchange of India Ltd
Scrip symbol: GULFOILLUB
Through: NEAPS

Dear Sirs,

Sub.: Annual Report for Financial Year 2023-24 ("FY 23-24") along with Notice of 16th Annual General Meeting ("AGM").

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

We enclose herewith a copy of the Annual Report of the Company for FY 23-24 along with Notice of the 16th AGM scheduled to be held on Thursday, September 12, 2024 at 3:00 p.m. (IST) through Video Conferencing/Other Audio Visual Means ("VC/OAVM").

The Annual Report for FY 23-24 along with the Notice for convening the 16th AGM of the Company is being dispatched electronically via e-mail to all the Members whose email addresses are registered with the Company/ Registrar and Share Transfer Agent i.e. Kfin Technologies Limited or their respective Depository Participant(s). Physical copies of the Annual Report 2023-24 and Notice of the 16th AGM will be provided to the Members upon request. These documents will also be available on the website of the Company at: https://india.gulfoilltd.com/investors/annual-reports and the website of National Securities Depository Limited ("NSDL"), e-Voting agency at https://www.evoting.nsdl.com/ .

For Gulf Oil Lubricants India Limited

SHWETA VIKAS GUPTA

Digitally signed by SHWETA VIKAS GUPTA
DN: C=IN, S=Maharashtra, Phone=ed33b83aad800d8159ba1e9702f34163c5918a0a971b5394dacb4910fb65bf4a, PostalCode=400069, STREET=A 102 MOONLIGHT SHOPPING CENTER ANDHERI KURLA ROAD NEAR VISHAL HALL ANDHERI EAST, OID.2.5.4.65=ea0f7f8a503275558df8f58593f75cff, SERIALNUMBER=c3ad986eb64d3d7726d0ae4a38e13b2537f336784035be2579e3d03e71e71d45, O=Personal, CN=SHWETA VIKAS GUPTA
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Shweta Gupta
Company Secretary and Compliance Officer

Encl.: as above

Gulf Oil Lubricants India Limited
Annual Report 2023-24

UNLOCK 2.0

Accelerate | Premiumize | Transform

HINDUJA GROUP

What's Inside

PDF

https://india.gulfoilltd.com/investors/annual-reports

Website:
www.india.gulfoilltd.com

To know more about us in digital mode, scan this QR code in your QR mobile application.

Gulf Oil India at a Glance

120+ Years
of Global Brand History

40+
OEM Partnerships

591
Employees

Amongst 'Top 3 in India'

Lubricants Brand in India (As per a Survey Commissioned by Kantar IMRB)

Player among private sector in the Indian Lubricant industry (Automotive and Industrial segments)

Company in Distribution Reach

~11,500+
Bike and Car Stops Pan India

85,000+
Touchpoints

30+
2 Central Distribution Centres and 30 Depots

800+
Infra-mining Fleet Customers

12,500+
Battery Sales and Servicing Touchpoints

500+
B2B Customers

1,40,000 KL
Total lubricants manufacturing capacity of our two plants (per annum) - on 2 shift basis

2,75,000+ KL
Combined AdBlue® manufacturing capacity of two in-house plants and 13 external satellite plants

25+
Countries - Export

₹3,284 Cr
Operational Revenue (▲ 10%)

₹419 Cr
EBITDA (▲ 22%)

142,000 KL
Core Lubricants Sales Volume (▲ 4%) (▲ 6% without factory fill)

₹308 Cr
PAT (▲ 32%)

₹1,295 Cr
Net Worth

₹4,618 Cr
Market Capitalisation (As on March 31, 2024)

Quarter 1

Quarter 2

Quarter 3

Quarter 4

Powered by a strong legacy, Gulf Oil continues to be a story of exciting transformation and outperformance for more than a decade. However, we believe we need to transform as the consumer evolves and new opportunities beckon us.

UNLOCK

Therefore, unlocking the next level of growth and success in a competitive scenario and changing industry landscape is critical. That would entail amplifying our brand awareness, crafting appropriate product offerings and strategies to grow in our targeted segments, enhancing our profitability, creating a digital eco-system and moving ahead with strategic initiatives in e-Mobility value chain.

We are poised for 2-3 times industry growth, leveraging a robust business model, a strong brand reputation and a nationwide distribution network. By nurturing enduring relationships with both B2B and B2C customers, and driven by our passionate team, we foster a culture of excellence and innovation. We are excited about crossing new milestones, as we advance to the next level of value creation for all stakeholders.

Accelerate

India ranks among the world's fastest-growing major economies and is also emerging as a global manufacturing hub. Our country is also the 3rd largest lubricants market globally after the U.S and China. High domestic consumption, robust infrastructure creation and favourable demographics further fuel overall industry growth. These are positive tailwinds for us at Gulf Oil to expedite our growth engine. At Gulf Oil, we are accelerating forward in step with the nation's progress, driven by our sturdy business model, strategic initiatives and strong brand presence. We see opportunities to grow all across our key segments and geographies to continue outpace industry growth by 2-3 times and also grow faster in segments where we have less than 5% market share.

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Transform

We have embarked upon a transformative journey to drive business growth and elevate customer experience. Reaching out to our consumers with digital impetus is a key initiative to enhance our brand strength and consumer base. We are cultivating a digital-centric culture in our processes and systems, and continuously evolving the way we think and act. While our focus will remain on our core lubricants business, we are charged up and transforming beyond lubricants. We have made strategic investments of ~₹150 crore to leverage attractive growth opportunities in the evolving e-Mobility value chain.

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Premiumize

The demand for superior and high-quality products in the lubricants industry is growing. Encouragingly, our overall volume growth is supported by even stronger value growth opportunities. We aim to improve our value propositions through consistent product premiumisation. Product innovation is at the heart of our strategy, powered by our state-of-the-art manufacturing facilities and global R&D centre at Chennai and Silvassa. Thus, we are focused on enhancing our share of premium products in personal mobility solutions, EV fluids, synthetic and semi-synthetic products across segments.

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Hinduja Group

Our Strong Parentage

Established in 1914, the Hinduja Group has evolved into a global conglomerate with a vision for tomorrow and timeless values. Spanning continents and employing over 200,000 people, the Group has emerged as a leader in industries as diverse as healthcare, automotive, banking and financial services.

The Group also maintains a strong presence in oil and gas and other industries. It participates in the development of both established sectors and emerging fields such as digital technology and renewable energy. This strategic positioning ensures its relevance in the evolving global marketplace.

200,000+
Total Group Workforce

110+
Years of Excellence

100+
Countries Presence

Business Verticals


Mobility

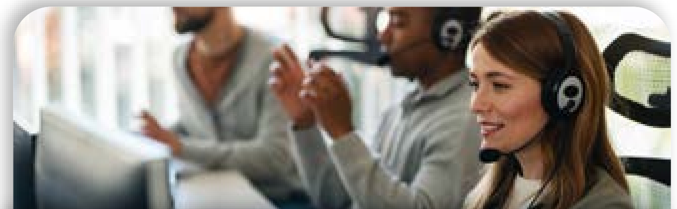

Media and Entertainment


Lubricants and Specialty Chemicals


Realty


Banking and Finance


Healthcare


Digital Technology


Project Development


Energy


Trading

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

Shri. Parmanand Deepchand Hinduja
Founder - Hinduja Group

The Guiding Principles of Hinduja Group

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

Gulf Oil International

Ever Evolving, Never Settling

As one of the largest independent companies in the downstream lubricants industry, Gulf Oil International has emerged as a global leader in helping the world move forward. Its comprehensive range of lubricants and related products, encompassing automotive and engine oils, gear oils, marine oils and hydraulic oils, enables customers across various sectors — from vehicles and ships to farms and industrial applications — to operate smoothly and efficiently.

In 1984, the Hinduja Group acquired "Gulf" brand globally except for the USA, Spain and Portugal geographies. Present in over 100 countries, the Company's purpose is to drive transformation and solutions through its unique heritage and values, going the extra mile to ensure that the pride and trust in Gulf never wavers.

Diversified Business

- Lubricants
- Fuel Retail
- Marine Oils
- Car Care and Merchandising
- Gulf Express
- E-mobility

100+
Country Presence

20
Blending Plants

Global Partnerships

WILLIAMS RACING

McLaren AUTOMOTIVE

TAG HEUER

ROFGO

everrati™

Bolder than Bold

FY 2023-24 was a landmark moment for Gulf Oil as we joined forces with Williams Racing, one of the most iconic teams in Formula One.

But we did not just partner with Williams; we put our incredible fans in the driver's seat. This initiative was all about giving fans control and placing them at the centre of our partnership with Williams Racing.

For the first time ever, we let our fans choose the Gulf livery that would adorn the Williams Racing cars at the Singapore, Japanese, and Qatar Grands Prix. Our iconic brand colours have created stunning liveries throughout motorsport history, and the year 2023, was no different.

There were four liveries:

1. BOLDER THAN BOLD
2. CONTEMPORARY
3. VISIONARY
4. HERITAGE

An enormous

180,000 votes

were cast, and after an incredibly hard-fought final round,

Bolder than Bold

emerged as the eventual winner with **51.9%** of the votes, narrowly edging out HERITAGE.

The winning design was unveiled to the world at the iconic Raffles London Hotel at the OWO. Gulf Global CEO Mr. Mike Jones revealed the livery to media, fans and guests, alongside Williams Racing Team Principal James Vowles and F1 drivers Alex Albon and Logan Sargeant.

Chairman's Message

Crafting Sustainable Momentum

> "In FY 2023-24, Gulf Oil has accomplished significant growth, setting high standards for the industry as a whole in a volatile market landscape. We have recorded the highest-ever annual revenue and profit for FY 2023-24. Drawing confidence from our overall performance and cash flow generation, the board has declared a total record dividend ever for fiscal year 2024 at ₹36.00 per equity share."

Dear Stakeholders,

The IMF's recent baseline forecast (World Economic Outlook April 2024) shows that the global economy will continue to grow at 3.2% during 2024 and 2025, at the same pace as in 2023. A very minimal acceleration from advanced economies will be offset by a modest slowdown in emerging markets and developing economies.

In such a global backdrop, India shines as a bright spot and continues to be among the world's fastest growing major economies, with a robust GDP growth projection of 6-8% in the coming years. India is now the third largest automotive and lubricant-consuming market. Not only is India an enormous and growing market, but also stable governance, unprecedented growth in infrastructure investments, and changing consumer demographics and aspirations are creating further potential for volume and value growth in the lubricants sectors.

Interestingly, the proportion of the middle class has more than doubled in the last 20 years and is forecasted to continue to grow well into the future. We can expect these aspiring consumers to transform consumption patterns, with an increased demand for high-quality products, brands and services. However, when it comes to vehicle ownership, it is still very low in India. Only approximately 8% of families own a car, while 47% of households own a two-wheeler, which means there is significant scope for growth in the automotive lubricants industry.

India is also investing significantly in the future. It has long been a service market, but now it is becoming a manufacturing hub. To support this transition, central and state governments are investing in infrastructure as a priority, with 1.7 trillion dollars expected in the next four to five years. There are also exciting targets for expansion in rail networks, airports and in improving connectivity to the ports. There are impressive prospects for manufacturing, power and energy, along with high-growth sectors with service support such as mining, metals, textile and cement. This will positively impact the growth of the lubricants sector, especially within the industrial segment, driving significant advancements.

Competition is intensifying, prompting brands to increasingly appoint brand ambassadors. Your Company is operating in the most promising geography, with the right products and solutions, and targeting the most high-potential sectors for continued stakeholder's value maximisation.

Outperforming the Industry, Crossing New Milestones

In FY 2023-24, Gulf Oil has accomplished significant growth, setting high standards for the industry as a whole in a challenging market landscape. We have recorded the highest-ever annual revenue and profit for FY 2023-24. Drawing confidence from our overall performance and cash flow generation, the board has declared a total dividend for FY 2023-24 at ₹36.00 per equity share.

The critical business levers for our year-on-year higher level of financial growth include gradually expanding margins, prudent cost management, improved product mix, robust cashflows, better-working capital management and relentless premiumisation of our products.

Unlock 2.0 as a Strategic Theme for Future Growth

With India shining as the third-largest lubricants market globally, we are poised to unlock new opportunities while continuing to grow in our core lubricants segment. We have initiated 'Unlock 2.0: Accelerate, Premiumize, Transform', a strategic theme aimed towards next level of growth & success. This approach focuses on accelerating growth in our lubricants segment leveraging our strengths to enhance market share across portfolio; improving our value proposition through product innovation and premiumisation; increased investments in digital infrastructure, brand initiatives, and expanding EV charging solutions to drive transformation and sustainable growth. The strategic acquisitions made in E-mobility segment positions us to play a pivotal role in shaping the future of transportation.

Embracing Sustainability at Every Step

At Gulf Oil, we are committed to enhancing sustainability through a comprehensive approach that minimises our environmental impact and promotes responsible business practices. Our resource-efficient initiatives emphasise water stewardship, focusing on restoring and preserving water resources. We also prioritise the social and emotional development of communities by providing free medical assistance to populations in remote villages near our manufacturing facilities, along with skills training in communication and financial literacy.

As a leader in India's lubricant industry, we adhere to Extended Producer Responsibility (EPR) for the safe disposal of packaging. Our waste management practices target the reduction of E-waste, hazardous waste and other types of end at waste.

We view product stewardship as a strategic opportunity to integrate sustainability into our business strategy. We promote eco-friendly products, such as long-drain oils, biodegradable hydraulic oils, EV fluids, and AdBlue®. Acknowledging the evolving automotive industry, Gulf is transforming is by investing in EV charging solutions through Indra Renewables, ElectreeFi, and Tirex Tansmission aiming to develop a comprehensive EV charging portfolio. Further, we are committed to sustainable sourcing and refining our procurement processes, while aiming to establish solar installations across all rooftops to achieve a renewable energy generation capacity of 1.14 MW.

Lending a Helping Hand

At Gulf Oil, we continue to empower communities through various initiatives. I am happy to share that the Gulf Superfleet Suraksha Bandhan campaign has entered its 5th season in FY2023-24 and distributed over 10,000 portable water purifiers to truck drivers and installed community water purifiers at 12 Transportnagars across India.

The campaign also launched the Gulf Superfleet Suraksha Clinic, providing truckers with free doctor consultations, discounts on medicines and health check-ups. Additionally, our projects such as Road to School and Road to Livelihood are designed to upskill students, promote women's empowerment and provide livelihoods in the communities we serve. Our Kushal Mechanic Programme also offers vocational training to mechanics, unveiling opportunities and accelerating their professional growth.

Optimism on the Horizon

To capitalise on India's unique opportunities, we are committed to meeting the ever-evolving needs of consumers by delivering greater value across diverse sectors. We are forging strategic partnerships, empowering our talent, and placing a strong emphasis on crafting a cleaner, greener future for all.

We foster a caring, agile, and empowering work environment that celebrates gender diversity, driving innovation, promoting equality, and enhancing organizational performance by leveraging a diverse and inclusive talent pool. In this innovative, exciting and rewarding journey towards new horizons, Gulf Oil International will continue to support Gulf Oil India with relevant strategies and resources. With all our brand strength, relationships, and distribution channels, we are committed to playing a pivotal role in contributing to the growth of New India, while creating value for all stakeholders.

We extend our heartfelt thanks to all our stakeholders and associates for their unwavering support. A special acknowledgment goes to our employees for their dedication in building the Company and its businesses. I envision greater achievements for your Company in the years to come and look forward to a successful year ahead.

Regards,

Sanjay G. Hinduja

Chairman

MD and CEO's Message

Bolder Strides Towards 2.0

> "Notwithstanding several challenges, we have maintained our growth momentum and have been growing 2-3x of the industry volume growth rate over the last decade. We take pride in being positioned as a leading brand in India and strongly believe it is now time for us to unlock the next level of growth and value creation in an ever-evolving industry landscape."

Dear Stakeholders,

It gives me immense pleasure to share with you our Annual Report for FY 2023-24. The year gone by was truly a landmark year for us, a period marked by continuous growth and evolution.

Notwithstanding several challenges, we have maintained our growth momentum and have been growing 2-3x of the industry volume growth rate over the last decade. We take pride in being positioned as a leading brand in India and strongly believe it is now time for us to unlock the next level of growth and value creation in an ever-evolving industry landscape.

Continued Growth Momentum

Our robust financials, marked by the highest-ever annual revenue and profitability for FY 2023-24, are a testament to our success. Our resilient business model, strong brand reputation, extensive distribution network, and passion for excellence have empowered us to outperform even in a challenging market.

For FY 2023-24, our revenue reached ₹3,284.10 crore, reflecting a 9.50% year-on-year growth. Our EBITDA surged by 22.33% year-on-year to ₹419.38 crore, while our Profit After Tax (PAT) stood at ₹308.10 crore, demonstrating an impressive 33% growth. This growth is indicative of our strategic initiatives and market responsiveness.

During this financial year, we gained market share across both B2B and B2C segments, expanding our distribution network and launching innovative, value-driven products. Our targeted B2C sales and marketing initiatives significant boosted growth in commercial vehicle oils (CVO), motorcycle oils (MCO), and the agricultural sector. Our robust brand identity is strengthened through associations with esteemed brand ambassadors like Mahendra Singh Dhoni, Hardik Pandya, and Smriti Mandhana. These efforts underscore our relentless drive for performance and adaptability to evolving market dynamics, setting new industry standards as consumers increasingly prioritise value.

Our B2B growth is driven by significant advancements in manufacturing and infrastructure across various sectors, adding marquee customers, built on a foundation of service, trust, and strong partnerships. At Gulf, we are confident this segment is poised to thrive as India invests heavily in its future. While our primary market is domestic, we also export Gulf and OEM-branded products to over 25 countries.

We are dedicated to expanding our eco-friendly products, having pioneered the AdBlue® range in India. This automotive-grade urea solution, designed for diesel engines with emission control systems, has seen 65% volume growth in FY24, positioning us as a leading AdBlue® supplier through strategic partnerships with multiple OEMs and leveraging our distribution network. With the implementation of BS VI emission standards, AdBlue® has rapidly emerged as a significant segment in the market complementing to our strength in the commercial vehicle oil leveraging our brand equity, quality and responsive distribution.

Key Business Strategies and Unlock 2.0 for a Future-ready Approach

As a growing organisation, our strategy is built on six pillars: a segment-wise approach, brand strength, technology and innovation, nurturing and growing OEM and B2B relationships, passion for excellence and focus on expanding within the e-Mobility value chain.

To unlock the next level of growth and success, our three-pronged strategy focuses on enhancing our core lubricants business, premiumising our portfolio, and transforming operations through a digital-centric culture and investment in e-Mobility value chain.

Lubricants to Continue as Key Focus Segment

As we advance to the next level of growth, our primary focus is on strategic, sustainable, and profitable expansion in our core lubricants business. According to Kline & Co., the Indian lubricants industry is projected to achieve 3% volume and 6% value growth CAGR from 2022 to 2032, despite decarbonisation efforts. Factors such as resilient GDP growth, manufacturing development, increased vehicle penetration and a growing middle class will further sustain India's growth momentum, ensuring it remains a bright spot for the coming years and positioning us to capitalise on opportunities for long-term success across our diverse portfolio.

Targeting Growth with a 'Right to Win' Approach

Over the last decade and a half, we have successfully adopted a segment-wise focus based on our 'Right to Win' approach. We continuously add new segments, sub-segments, and attractive focus areas, while exploring Core, New, Allied, and Future business segments.

We focus on forming dedicated teams for each segment to capitalise on opportunities, increase market share, and expand our customer base. At the core of our leadership philosophy is a commitment to empowerment, transparency in communication, and long-term consistency of our strategic levers. By nurturing an environment where employees feel valued and motivated, we drive our growth and reach new heights of success year after year.

Stellar Pan-India Network

We are continuously leveraging our robust distribution network as a key pillar of growth. Our pan-India presence spans B2C, B2B, and Battery Sales and Service. Our extensive B2C network has experienced notable double-digit growth, driven by expansion in both rural and urban areas, with an aim to increase by 10-15% annually. In the B2B segment, we nurture relationships with OEMs and secondary customers across diverse sectors, ensuring we meet their evolving needs.

Powering Up Our Brand Strength

Over the past 14-15 years, the Gulf brand has thrived through aggressive brand-building efforts, becoming the fastest-growing lubricants brand in India and securing a top-two position among private sector players in key segments. Our dynamic marketing strategies have effectively reached end consumers, retailers, and mechanics, driving significant growth. Our brand presence is further enhanced with major campaigns such as Formula SUV campaign, Agri – 360° campaign, CVO campaign, Gulf Pride 2-Wheeler campaign in partnership with celebrated ambassadors like Mahendra Singh Dhoni, Hardik Pandya, and Smriti Mandhana.

This IPL T-20 season, we prioritised our customers in the Gulf Unstoppable Army campaign, empowering fans to create their own advertisements for the Chennai Super Kings (CSK). Our efforts to enhance brand equity are centred on creating memorable experiences that elevate customer satisfaction, driving our mission to be the preferred choice in the lubricants market.

Charged Up and Ready for the Next

We are actively expanding our presence in the e-Mobility ecosystem by establishing a comprehensive range of e-Mobility products, including specialised EV fluids designed for hybrid and electric vehicles to optimise performance and reduce CO_2 emissions.

In recent years, we made three strategic acquisitions—Indra Renewables, ElectreeFi, and Tirex Transmission —to build a complete EV charging portfolio. We are well positioned to capitalise in this segment of e-Mobility making them a meaningful contributor to our overall business in coming years.

Additionally, we are looking at data centre liquid cooling opportunities, targeting significant environmental benefits. We are future-ready and charged up for the next level of growth and long-term value creation.

Together We're Unstoppable

Our core strategy is to continue outperforming the industry, growing at 2-3 times the industry volume growth rate. Simultaneously, we aim to gain market share, offer value products, focus on premiumisation, gradually expand margins, and grow the e-Mobility business with our investments in the EV charging space. Together, we have reached many milestones, and I am confident that our collective efforts will empower us to unlock Gulf Oil 2.0 and co-create value for all stakeholders.

Before I conclude, I must convey my gratitude to our esteemed Chairman, fellow Board members, Gulf Oil International, the Hinduja Group, esteemed customers, employees, trade channel partners, investors, bankers, brand ambassadors, partners, agencies, and all other internal and external stakeholders for their encouragement and support in our journey.

Regards,

Ravi Chawla
MD & CEO

Corporate Identity

Delivering High-performance Solutions

Gulf Oil Lubricants India Limited is a leading force in the Indian lubricants industry, renowned for delivering high-performance automotive and industrial solutions. As an integral part of the Hinduja Group, we leverage our global R&D expertise to push the boundaries of lubrication technology and product innovation.

As a trusted partner, we extend our commitment across both B2C and B2B segments. Our meticulously built, robust distribution network ensures our products reach every customer, fulfilling their diverse needs. This includes direct delivery to over 40 Original Equipment Manufacturers (OEMs), over 500 B2B direct customers, and over 800 customers across infrastructure, mining and fleet operations.

Our Offerings

Enabling Customers to Remain Ahead of the Curve

We are a leading manufacturer and marketer of lubricants in India. We offer a wide range of automotive and industrial lubricants to cater to the evolving needs of our customers. Our core promise to our customers and the people we work with is that we are always accelerating our growth trajectory, and creating value for all our stakeholders.

Key Performance Indicators

Mapping a Growing Trajectory

EPS (Basic) (FV ₹2 per share) (in ₹)

FY24	62.79
FY23	47.3
FY22	41.9
FY21	39.9
FY20	40.5

EBITDA (in ₹ crore)

FY24	419
FY23	343
FY22	285
FY21	265
FY20	287

Revenue (in ₹ crore)

FY24	3,284
FY23	2,999
FY22	2,192
FY21	1,652
FY20	1,644

PAT (in ₹ crore)

FY24	308
FY23	232
FY22	211
FY21	200
FY20	203

Net worth (in ₹ crore)

FY24	1,295
FY23	1,178
FY22	1,043
FY21	869
FY20	761

Dividend Per Share (in ₹)

FY24	36
FY23	25
FY22	5*
FY21	16
FY20	14

*Buyback of ~ ₹85 crore

Cash and Bank balance (in ₹ crore)

FY24	706
FY23	654
FY22	574
FY21	496
FY20	551

Dividend Payout (in %)

FY24	57
FY23	53
FY22*	62
FY21	40
FY20	35

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

Our unwavering commitment to stakeholder value creation has driven another remarkable year of industry-leading performance, achieving highest-ever revenue and profitability for the year. Despite fluctuations in input costs, our prudent margin management strategies allowed us to maintain strong EBITDA, surpassing ₹100 crore for three consecutive quarters and culminating in a full-year EBITDA of ₹419 crore.

Over the past decade, we have consistently delivered strong returns to our shareholders, with a compounded annual growth rate of 23.2%. This year, we declared a total dividend of ₹36.00 per share,1,800% on a face value of ₹2.00.

We proudly uphold a debt-free status through meticulous financial management and this disciplined approach not only strengthens our balance sheet but also ensures robust financial health and enhances our capacity to navigate market fluctuations effectively. Our superior cash flow generation, improved product mix, and effective working capital management reflect our commitment to long-term stability and sustainable value creation. By fostering transparency and trust among stakeholders, we consistently deliver value to our shareholders while positively impacting the broader community.

Manish Kumar Gangwal
Chief Financial Officer & President – Strategic Sourcing, IT & Legal

Another win to make us proud!

The Inspiring CFOs 2023

Mr. Manish Gangwal has received this award at CFO Strategy Summit, Sahara Star, Mumbai, on September 26, 2023 organised by the ET-EDGE (A time of India Group Forum)

10 years of listing on BSE & NSE

Gulf Oil Lubricants India Limited celebrates 10th year of its BSE & NSE listing on July 31st, 2024.

Accelerate

Accelerating growth requires a multifaceted approach that capitalises on the expanding Indian economy, adopts a robust business model and strategy, and strengthens brand equity to set higher industry standards. Over the past decade, we have consistently delivered a volume CAGR of 2-3 times the industry average.

In FY24, we achieved our highest-ever revenue and profitability, reflecting our commitment to business excellence. We aim to increase market share across geographies, grow more in segments where we have less market share, enhance distribution & brand presence and boost profitability through a focused and resilient approach, all while prioritising customer satisfaction and ensure long-term value for our shareholders.

Market Overview

India presents tremendous growth opportunities. India is enjoying a convergence of a demographic as well as an economic sweet spot and is by far the fastest-growing major economy in the world.

India's lubricant market will grow at a volume CAGR of 3% through 2032*. Among the top five major lubricants-consuming countries globally, India is the only one with strong lubricant demand growth potential. Over the next decade, despite the emergence of electric vehicles, lubricant consumption in India will continue to grow at a decent pace both in volume and value.

Economic activity across sectors like manufacturing, services, agriculture and allied have shown resilience. Further, India's booming automotive industry looks promising and exciting attributed to factors like rising income levels, urbanisation, and an expanding middle class with greater purchasing power

Fastest Growing

Among Major Economies (in terms of GDP)

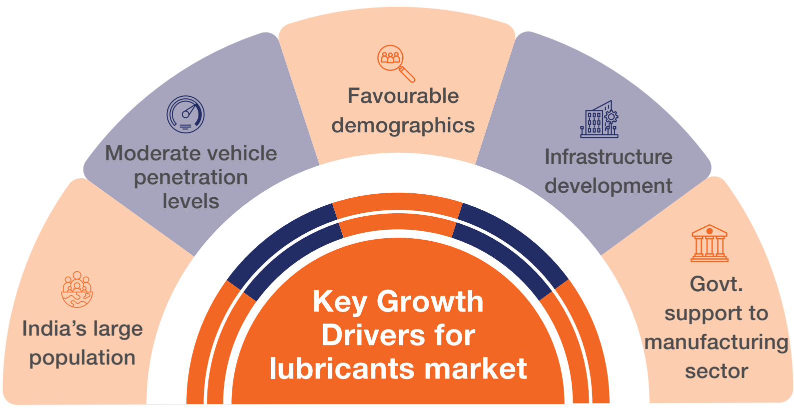
Third Largest

Automobile Market in the World

Third Largest

Lubricant Consuming Country

The number of vehicles on roads is rapidly increasing, with both passenger cars and motorcycles witnessing a good demand surge. This growth in the automotive industry translates to an increased need for lubricants for vehicle maintenance and operations, presenting a lucrative market for Gulf Oil to capitalise on.



*Source: Kline's Global Lubricants 2022: Market Analysis and Assessment Report

The Government of India's Budget for capital expenditure saw a whopping increase of 11.1% and currently stands at ₹ 11.11 lakh crore for FY 2025. This is expected to fuel the demand for lubricants across various sectors such as infrastructure, construction, manufacturing, and transportation. Further, India's investments in infrastructure will rise to ₹143 trillion between FY 2023-24 and 2030 compared with 2017-23.

India is home to 600+ million people aged between 18 and 35, with 65% under the age of 35. This demographic composition will lead to sustainable growth in the longer term.

We, at Gulf Oil see a significant increase in vehicle penetration in the coming financial years with rapidly expanding middle class. We plan to cater to this growing Internal Combustion Engine (ICE) vehicle market leveraging our strengths and expertise in high-quality lubricants and advanced technology to provide superior performance and reliability, ensuring that our customers receive the best products for their vehicles. Additionally, we will focus on expanding our distribution network and enhancing customer engagement to meet the evolving needs of our consumers in this dynamic market.

Exciting Rural Market

We will continue to concentrate on this high-performing segment by maintaining an excellent distribution network to ensure product availability in rural areas. With strong prospects for the rural economy and rising farm incomes, we anticipate a boost in tractor oil sales and motor cycle oil sales, allowing us to effectively meet the demands of this growing market.

Strategic Pathways to Growth Opportunities

Gulf Oil has demonstrated remarkable performance, sustaining a growth trajectory that outpaces twice the industry volume growth rate. With expanding our distribution network, growth across key segments, new customer-focused products, and enhanced brand presence, Gulf Oil is poised to seize opportunities in India's lubricants sector.

Automotive Segment

India's rising per capita income, now exceeding $2,700, combined with low vehicle penetration, a robust rural economy driving prospects for tractor and 2W sales, shifting consumer demographics and strong GDP growth forecast at 7.2% for FY25, signals significant opportunities in the automotive and lubricants sector.

[1] https://www.crisil.com/en/home/newsroom/press-releases/2023/10/indias-infrastructure-spending-to-double-to-rs-143-lakh-crore-between-fiscals-2024-and-2030-compared-with-2017-2023.html

In FY24, passenger vehicle sales reached a record 4.2 million units, with the SUV segment outpacing overall growth. Additionally, strong growth was observed in two-wheelers and three-wheelers, while the commercial vehicle segment showed marginal growth.

We continue to grow by leveraging our strong distribution and brand initiatives. Our focus is on achieving sustainable and profitable growth across our portfolio, in alignment with our segment-specific strategies.

Our B2C sales saw growth through targeted marketing efforts and an expanded distribution network, leading to good growth in personal mobility and Commercial Vehicle Oil (CVO). The Agri sector benefited from increased demand in rural areas.

To improve consumer accessibility and stimulate demand, our retail touch-points stands at 85,000+ and we boosted our car and bike stops network by double digits to 11,800. Additionally, we strengthened partnerships with over 40 renowned OEMs in FY24. We are committed to developing strategies that enhance market share, elevate brand experience, and achieve volume growth 2-3 times the industry average.

Industrial Segment

India is taking bold steps to enhance investments in its manufacturing sector, transitioning from a service-oriented market to a manufacturing hub. The government's emphasis on boosting industrial development through accelerated industrial corridors is expected to significantly boost the demand for industrial fluids. As the manufacturing base expands, sectors such as power and energy, mining and metals, textiles, and cement are experiencing strong growth.

Consequently, our industrial segment achieved double-digit growth in FY24, supported by new business development initiatives. The growing industrial segment will drive consumption of industrial and hydraulic fluids, cutting oil, metal working fluids, greases, and other industrial oils.

Infrastructure, Mining and Fleet Segment

Indian infrastructure development is poised to be a key driver of economic growth, with investments projected to reach ₹143 trillion between FY 2023-24 and 2030. As the government focuses on enhancing roads, highways, and airports, this presents significant growth opportunities for the lubricant sector to thrive in the expanding market.

We made significant strides in the Infrastructure, Mining, and Fleet segments by leveraging our deep industry expertise to deliver innovative and specialised lubricant solutions. Our focused initiatives have solidified key partnerships and expanded our market reach, resulting in robust double-digit volume growth. Additionally, our strategic efforts to acquire new customers in the infrastructure sector have further strengthened our market presence.

AdBlue®

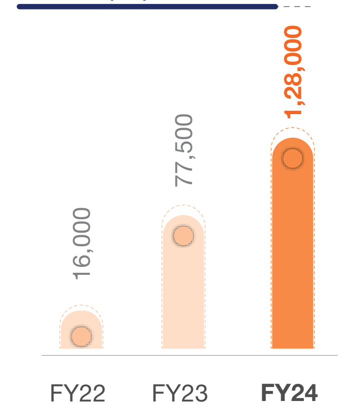
Leading the Way to a Greener Future

AdBlue® is an eco-friendly, urea-based solution used in vehicles with SCR technology to significantly reduce harmful emissions.

As one of the pioneers and largest manufacturers of AdBlue® in India, we cater to the growing demand driven by stringent BS-VI emission standards. Our product helps convert harmful NOx emissions into harmless nitrogen and water vapour, ensuring compliance with environmental regulations.

Leveraging our extensive distribution network and strategic partnerships with multiple OEMs, Gulf has emerged as a leading supplier of AdBlue® across the country.

Multi-fold growth in volume (KL)



2 -Wheeler Battery

We specialise in the two wheeler batteries and have served over 9 million satisfied customers nationwide. With a wide distribution network and retail outlets, including concepts like GRS and Bikestop, we ensure timely and efficient service to customers.

Leveraging VRLA technology, Gulf Pride batteries offer superior cranking power, providing riders with the benefit of 'Insta Start.' Established 7-8 years ago to cater to the two-wheeler retail segment, it is strategically aligned with the Gulf Pride Motor Cycle Oil brand to enhance brand strength. Additionally, the division leverages synergies with our lubricants retail distribution network to maximise market reach and customer satisfaction.

Path Forward

With a positive outlook, we expect to maintain our industry-leading performance, achieving 2-3 times the industry volume growth rate. Our focus will be on expanding our distribution network, strengthening OEM and infrastructure partnerships, enhancing brand strength, and developing customer-centric products. Driven by strong GDP growth, robust domestic demand, and accelerated automotive and infrastructure development, we are poised to reinforce our position as a leading lubricants player in India.

Premiumize

We are enhancing our value proposition through product premiumisation, leveraging our best-in-class R&D facility to drive innovation. As pioneers in introducing long-drain products to the Indian market, we offer superior value. Our strategic focus is on increasing our share of premium offerings, including Passenger Car Motor Oils (PCMO), EV fluids for hybrid and fully electric vehicles, and advanced synthetic and semi-synthetic products. We will continue to improve our product mix, unlocking the next stage of our growth journey.

India stands out as a vibrant segment in the global lubricants market, poised for significant demand growth for better quality products. Despite ongoing decarbonisation efforts, the industry is expected to grow at a value CAGR of 6% with product premiumisation over the next decade.* Given the projected growth in the value of the lubricants market in India outpacing volume growth in both consumer and B2B segments, we are aligned to focus on premium offerings. As the market expands, customers are increasingly seeking higher-quality products that offer better performance and longer lifespans.

Superior Products and Advanced Technology

The replacement of older BS III and BS IV engines with newer BS VI models is creating demand for higher-quality lubricants. Additionally, the growing preference for SUVs is increasing the demand for more premium lubricants. Stringent emission norms are further propelling the growth of premium oils, while the rising use of lighter viscosity and synthetic oils contributes to overall value growth positioning the lubricants market for continued value expansion and innovation.

Passenger car motor oil

Recognising the shift toward premium products, Gulf is moving beyond traditional engine oils to offer high-performance lubricants tailored for various car segments and demanding driving conditions. These premium offerings distinguish our brand in a competitive market and align with value-driven purchasing trends.

Synthetic and semi-synthetic oil

We are also investing in research and development to create innovative and value driven lubricants using advanced additives and synthetic and semi-synthetic base stocks. This results in superior performance, longer oil life, and improved fuel efficiency, establishing key unique selling propositions, for our premium products.

*Source: Kline's Global Lubricants 2022: Market Analysis and Assessment Report

Customised Solutions and Enhanced Services

- Developing range of premium and value product to cater to diverse needs of customers.
- Integrating sustainable practices into our operations and developing environmentally friendly lubricants.
- Providing exceptional technical support, personalised recommendations and loyalty programmes for our customers.
- We also introduced a pioneering 1,000-hours oil drain product for tractor segments that outperforms industry standards, improving operational efficiency and reducing maintenance costs.

EV Fluids- Capitalising on Emerging Opportunities

As vehicle manufacturers continue to introduce and develop new electric vehicles (EVs) we launched our range of EV Fluids globally and in India in 2021 specifically formulated for Hybrid and fully electric vehicles to optimise performance and help reducing CO_2 emissions through electrification. The product basket includes transmission lubricants, coolants, greases and brake fluids.

We leverage our strong brand image, extensive relationships with two-wheeler, three-wheeler, bus and passenger car OEMs and solid associations with construction and infrastructure companies across India to stay ahead of the competition.

Enhancing Value: Future-focused Product Innovations

We have expanded our product portfolio by launching several new products across various categories, designed to meet the diverse needs of our customers.

Passenger Car Motor Oils (PCMO)

Gulf Formula SUV 5W-30 and Max SUV 5W-30

Agri

Gulf Tractor Guard Engine Oil 15W-40 & 20W-40

Value Range

Gulf Super Duty CF4 and CH4

Motor Cycle Oils (MCO)

Gulf Pride Scooter Plus (Combo Pack)

Gulf Pride 4T Plus 15W-50

Gulf Powertrac 10W-40

Commercial Vehicle Oil

Gulf Premium Superfleet Supreme+ range

Gulf SF Supreme+ CNG

Gulf SF Supreme+ Mini

Industrial Range

Gulfcut 96 EE

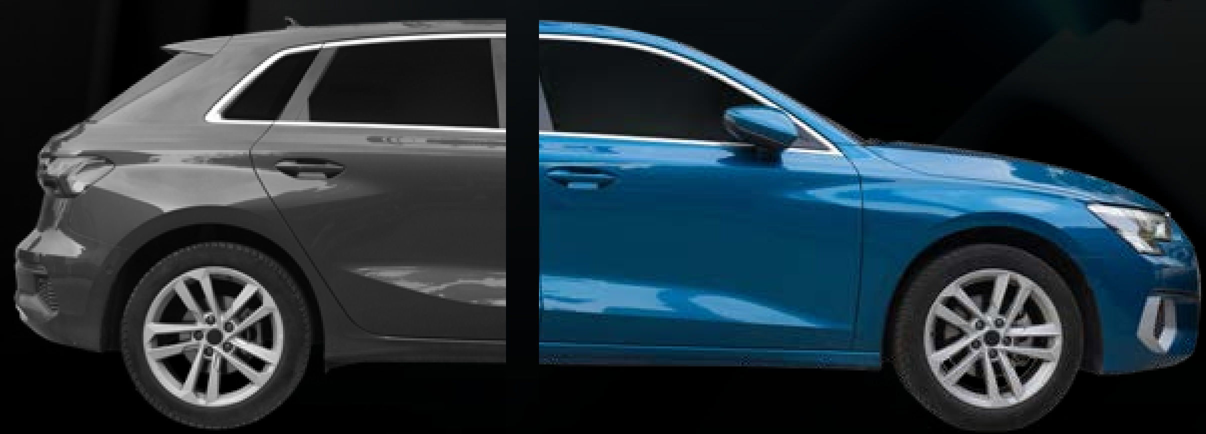
Gulf Harmony Synth EE

Gulf Harmony Bio Synth Super

Gulf Harmony ZF HVI Premium

Transform

We are committed to enhancing our market position through continuous improvement and transformation in both core and emerging areas. Exploring new frontiers and emerging segments drives our transformative growth. In other words, unlocking the 2.0 value proposition, we are future-ready and charged up for the next level of growth and transformation.



Digital Transformation

Smarter Ways of Thinking and Doing

Gulf Oil Lubricants has embarked on Digital Transformation journey for future. Artificial Intelligence and Machine Learning will play pivotal role by automating complex workflows, enhancing data-driven decision-making and delivering personalised customer experiences. The Digital Journey will enable real-time analytics for optimised Sales, Marketing and Supply Chain Management, ultimately driving operational excellence and competitive advantage.

Key Partnerships

salesforce

Deloitte.

KPMG

SAP

Microsoft Azure

FieldAssist

IBM

FORTINET

data sutram

Key Strategic Imperatives

Customer Satisfaction

Better Customer Service and Experience – enhancing Gulf Brand experience for all our customer, consumers and employees

S&OP Optimisation

Supply Chain modernisation, focus on order serving, logistics, warehouse management, Data Analytics for enabling business growth

Focus on B2B and Other Segments

High Growth in B2B Industrial and IMF Segment, Profitable OEM Partnerships, Growth opportunities in AdBlue®, EV Fluids, Battery and Mobility Initiatives

Profitable Growth – EBITDA

Increase B2C Share, High Margin/ Premium & Synthetics contribution, Personal Mobility, Cost Reductions

Aggressive B2C Growth

2x-3x I ndustry Rate, Distribution Expansion, Market Share Increase, Competitive Pricing and price positioning, Region wise approach, marketing programmes success, WOW, Training

Our Action Plan

Experience Innovation

- Gulf One platform for B2C Sales Productivity
- Gulf Project HARMONY (Salesforce for B2B)
- Online Order Capture
- World Class Offer
- Tally DMS Modernisation
- Technical Accelerators
- Digtial Marketing Accelerators
- EV Charging Apps
- Battery Trace & Track

Analytics

- Gulf Analytics Centre of Excellence (ACE)
- Gulf Retail Expansion Programme

Supply Chain

- Available to Promise (Response & Supply)
- Gulf Delivery App
- Order Status Visibility
- Logistics Improvement
- Warehouse Management

Modern SAP ERP with Movement to SAP Cloud Rise

Digital Dividends

- **Data-driven Operations**
  Our data-driven approach boosts operational efficiency, enriches customer experiences and enhances overall business performance.
- **Robust Cybersecurity Framework**
  We employ cutting-edge data management tools with top-tier encryption, strict access controls and comprehensive security measures to protect our digital assets and support our digital transformation.
- **Customer-centric Digital Platforms**
  By leveraging advanced digital tools, we enhance customer experiences and tailor interactions to individual needs.
- **Cloud-based Infrastructure**
  Our cloud-based infrastructure integrates seamlessly with existing processes, enhancing agility and supporting our digital transformation to stay competitive in a dynamic market.
- **Real-Time Insights and Actionable Recommendations**
  AI and ML-powered platforms provide real-time insights and actionable recommendations, improving account management and optimising user sales journeys.

e-Mobility Transformation

The Future of Sustainable Mobility

In recent years, Gulf Oil has transformed itself into a key player in the evolving e-Mobility ecosystem. We offer a comprehensive range of specialised lubricants and fluids designed to enhance the performance and longevity of electric vehicles (EVs). Recognising the growing demand in this segment, we have strategically positioned ourselves to provide complete EV charging solutions across the entire e-Mobility value chain, enabling us to solidify our presence in this space and sustainability in the industry.

Gulf Oil acquires 51% stake in Tirex Transmission in August 2023

Charged up for Next Level of Growth

Over the last few fiscals, we have invested over ₹ 150 crore in the EV charging segment in e-Mobility value chain, to future-proof and participate in evolving e-Mobility space. These strategic initiatives enable us to participate in the e-Mobility value chain, leveraging our strong brand image, OEM relationships, B2B connections, extensive distribution network and branded Independent Work-Shop (IWS) network. This will ensure we remain at the forefront of the evolving automotive landscape, offering end-to-end solutions and solidifying our leadership in the industry.

2021

Indra Renewable Technologies Limited

- UK-based company specialising in home AC chargers with advanced features like Vehicle to Grid (V2G).
- Strong relationships with OEMs and command a market share of 7-8% in the UK home EV chargers' segment.

Advantage Gulf Oil

- Superior technology chargers are set to launch globally, including in India.
- Exclusive rights to use Indra's technology for EV charging and products in India.

2022

Techperspect Software Private Limited

- IoT-based e-Mobility solutions and Software as a Service provider catering to customers in the EV space with leading OEMs.
- 50K+ downloads of the ElectreeFi charging app.
- Superior software solutions for EV charging, EV fleet management, and battery swapping.

Advantage Gulf Oil

- Enhanced capability to offer advanced IoT-based e-Mobility solutions.
- Strengthened position in the EV charging and fleet management market.
- Access to a rapidly growing user base through the ElectreeFi app.
- Ability to cater to the expanding market for 2/3 wheelers and cars with innovative solutions.

2023

Tirex Transmission Private Limited

- Leading provider of high-capacity EV fast chargers with over 1000 deployed units and nearly 8-10% market share for DC fast chargers in India as per internal estimates.
- Serves diverse clientele including government companies, bus manufacturers, and retail businesses.
- Offers a range of DC fast chargers from 30kW to 240kW capacity

Advantage Gulf Oil

- Immediate access to a well-established fast charger business with a significant market share in India.
- Strengthens Gulf Oil's position in the Indian EV market with access to advanced technology and manufacturing capabilities.

The Next Wave

Gulf Oil's transformation into a full-stack solution provider in the e-Mobility space sets it apart from competitors. With a focus on sustainable growth and innovative solutions, we are poised to capitalise on the expanding e-Mobility market. Through strategic initiatives and investments and emphasising innovation, we are not only adapting to the changing landscape of mobility but also leading the charge towards a cleaner, greener future.

Marketing Initiatives

Creating Brand Resonance

Leveraging a century-long legacy as a world-class brand, we strategically innovate and adapt to contemporary market trends, ensuring our products and campaigns resonate with the evolving needs and aspirations of our customers and consumers. At Gulf, our marketing strategy emphasises on cultivating robust, human-centric branding initiatives across all media and immersive events.

We actively engage stakeholders and expand our product offerings to cater to diverse consumer needs across segments. This multi-segment approach has played a pivotal role in enhancing our market presence and driving strong performance, both domestically and internationally.

Branding and Campaigns

Gulf Fan Academy

Gulf Fan Academy was an exciting online cricket gaming platform that brought IPL fever to a whole new level. With engaging games, exciting challenges, and daily rewards, the academy was a cricket enthusiast's paradise.

During 2023 IPL season, Fans had a blast testing their cricketing knowledge and unlocking exclusive prizes. This IPL campaign centred around CSK fans, added an extra layer of excitement to the platform.

This made a significant impact during live IPL matches on OTT platforms, engaging users with over 9 lakh game plays and over 3 lakh participants, of which 1.5 lakh submitted first-party data. Achieving 5 billion impressions, we created 25+ video assets and delivered 22,000 gratifications, offering winners the exclusive experience of playing and winning in front of CSK.

During 2024 IPL cricket season, we launched a major campaign with CSK where innovatively CSK fans made ads instead of players and it garnered great response across India.

Mr Shom Hinduja- Non-executive Director Gulf Oil Lubricants (left) and Mrs Rupa Gurunath- Owner CSK (right) giving Man of the Match trophy

Gulf Pride Engine Oil Campaigns

Featuring **Mahendra Singh Dhoni**, we launched a robust media campaign for Gulf Pride 4T motorcycle oil, spanning leading digital platforms and TV channels across key Indian states. This integrated campaign successfully boosted brand visibility and positioned Gulf Pride 4T prominently among motorcycle riders nationwide.

Additionally, we launched an impactful branding campaign for the Pride Scooter Plus featuring cricketing sensation **Smriti Mandhana**. Emphasising Gulf's human touch and humour, the campaign highlighted the scooter's 'Insta Zoom' value proposition, resonating with a wide audience in our fast-paced lives.

Gulf Oil x Williams Driver Academy

The Gulf Oil x Williams Driver Academy campaign, 'A Champion for Diversity and Inclusion', featuring Jamie Chadwick,driver on the Williams Racing Driver Academy and Smriti Mandhana, created organic content without product placement that exceeded expectations with over 262K views on YouTube.

They emphasised, "**Being a champion isn't just about the victories, it's about overcoming the hurdles on the way and championing change.**"

India Bike Week Campaign

Gulf Syntrac Presents – India Bike Week

At India Bike Week 2023 in Goa, Gulf connected with 24,000 passionate biking enthusiasts, showcasing its Gulf Syntrac engine oil. With seven interactive zones, real-time engine checks, and an FMX show featuring international riders, Gulf deepened its bond with India's passionate motorcycling community, enhancing its presence in the vibrant biking culture.

Chai-Pakoda Rides

Gulf Syntrac Presents Chai – Pakoda Ride

Besides IBW, we also partnered with 'Chai Pakoda rides' across 20+ cities where riders assemble and ride together on Sunday mornings for the love of the open road and some biker bonding. These Chai Pakora Rides' helped engage over 10,000 passionate bikers. The initiative produced 50+ reels and content pieces, growing the Ride with Gulf Instagram handle from 700 to 14,000 followers. This campaign reached 12 million accounts and engaged 400,000 users on Instagram.

Ride with Gulf

Gulf Superfleet Suraksha Bandhan

Gulf Superfleet Surakshabandhan is our property, and under this programme that we undertake annually we endeavour to reach out to truckers with the aim of making a real impact in their lives. Held during the festival of Rakshabandhan, the aim is to provide protection to them against real problems. In the previous years, we have worked on 'hand hygiene to prevent Covid', 'Covid-vaccination', and 'health insurance' under this property.

In the fifth season this year, the Gulf Superfleet SurakshaBandhan campaign was to protect against the problem of clean drinking water for truckers while they are on the road. We distributed over 10,000 portable water purifiers and installed community water purifiers at 12 Transportnagars across India. The campaign also launched the Gulf Superfleet Suraksha Clinic, providing truckers with free doctor consultations, discounts on medicines, and health check-ups. A film related to this initiative garnered 5 million views, further highlighting Gulf's commitment to trucker welfare and community support.

Gulf Superfleet LE Duramax

Gulf Superfleet LE Duramax which is our key brand in the CVO segment enjoys the mark of approval from Ashok Leyland. Adding to its credence and brand assurance for consumers, there was a multi touch point campaign comprising BTL activities at transportnagars as well as on digital media.

Agri – 360˚ Campaign

The marketing levers for Agri was on a strong set of inputs during the agri seasons. This comprised of a 360-degree campaign, including high-frequency print ads in top Hindi and regional publications in priority markets, innovative OOH campaigns, tactical consumer promo offers, multiple oil change camps, and digital campaigns featuring 1000-hour claims supported by influencer and consumer testimonials.

Formula SUV Campaign

We launched a targeted campaign for Gulf Formula SUV engine oil, focusing on India's SUV market. The strategy included digital, radio, and out-of-home (OOH) advertising. Digital efforts reached 19 million, while OOH ads covered 13,000 sq. ft. in key car markets. Radio promotions reached 2 million listeners in major cities. Partnering with Carwale's Off-Road Day engaged 400,000 users with SUV-centric content. Below-the-line activities targeted 3,000 mechanics, boosting synthetic product sales.

The Result - Key Campaigns

473 Mn
Reach

1,428 Mn
Impressions

113 Mn
Video Views

88 Mn
Engagement

16.2 Mn
Clicks

EXCON 2023

We participated in EXCON 2023, a prominent exhibition organised by the Confederation of Indian Industry held in Bangalore, India. We displayed our lubricant and e-Mobility offerings. We also featured our Tirex chargers and introduced innovative e-fluids.

Showcased at Excon'23 with a prominent Gulf stall, an EV charging station, and a sustainability stall, demonstrating Gulf's commitment to innovation and sustainability in the industry.

Mr. Dimitrov Krishnan - MD, Volvo CE India; Co-Chairman, CII Excon 2023 and President, ICEMA (2021-2023) inaugurating Gulf Oil exhibit

EV Charging facility powered by Gulf Oil

Digital-first Approach

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

1.1 Mn
Followers
Click Here

87.2K
Subscribers
Click Here

9.5K
Followers
Click Here

35.4k
Followers
Click Here

15k
Followers
Click Here

Unlock 2.0 for Next Wave of Growth

We launched the '**UNLOCK 2.0**' theme, focusing on growth acceleration, premiumization, and digital transformation. This initiative explored strategies to enhance market penetration, strengthen brand positioning, and deepen partnerships, underscoring our commitment to industry leadership and excellence.

Forging Ahead to UNLEASH Growth

The Distributor and Sales Conference in Pattaya, Thailand, invigorated our strategic growth plans and provided valuable insights. We celebrated channel partner successes and, looking ahead, aim to '**UNLEASH**' twofold growth in the coming year by driving innovation and seizing new opportunities.

Creating Shared Value for Our Stakeholders

Customers

We believe in more than just providing lubricants; we focus on fostering growth and creating opportunities that benefit our wide range of customer base at every level. Our comprehensive training programmes equip customers with advanced knowledge and techniques, preparing them for a brighter, more skilled future.

We ensure our customers have easy access to product information, service updates, and promotional offers, delivering a seamless experience. Through our digital platforms, we actively engage with our customers, gathering valuable feedback to continually enhance our offerings. By empowering them with knowledge about our products, we promote informed decision-making. Ultimately, our goal is to build stronger relationships with our customers, enhancing their satisfaction and loyalty while adapting to their ever-evolving needs.

Digital Integration and Customer Engagement

To further expand our market coverage and enhance the overall customer experience, GOLIL has made significant investments in a digitally enabled integrated service model. This model leverages a variety of digital technologies and tools to streamline operations and provide efficient services to customers who are not directly and indirectly served by the company.

One of our key digital initiatives is the 'Master Scan App', designed specifically for mechanics to easily access their earnings instantaneously. This app empowers mechanics by providing them with real-time information, enhancing their engagement and satisfaction.

Another innovative tool is the 'Unnati App', which keeps retailers informed about the latest offers, promotions, and their earning status. The app also provides access to a comprehensive knowledge centre, ensuring that retailers have the information they need at their fingertips. Through this platform, we run a loyalty programme that allows retailers to redeem their points throughout the year, offering flexibility and added value.

We're accelerating digital transformation by adopting Salesforce as our new CRM* platform for B2B businesses. This strategic initiative enhances market presence and operational efficiency by integrating people, processes, and technology. With improved data quality and insights, we're confident this digital shift will empower Gulf to achieve sustainable growth and business objectives.

For our Bike Stops/Car Stops partners, we have developed the 'Garage Mitra App', a CRM application that enables them to maintain customer records, send service reminders, and run various promotions. This app helps our partners operate like organised workshops associated with original equipment manufacturers (OEMs), improving their service quality and customer retention.

Our channel partners are also digitally enabled through a dedicated portal that allows them to place orders, receive information and access updated information on their benefits, incentives, and claims. By digitally enabling all our customer touchpoints, we are not only enhancing the customer experience but also gaining valuable insights into customer behaviour and preferences, which helps us refine our offerings and better meet their needs.

Customer Education Programmes

At Gulf, we educate our customers & mechanics about the benefits and proper use of our products. We implement various educational programmes and workshops like "Kushal Training Workshop" we conduct for two Wheeler, truck & bus mechanics to educate them about the BS IV & BS VI changes in automobile field & how to repair these vehicles. This Kushal workshop is conducted in

Mumbai & Chennai. Every year under this programme, 200+ mechanics are trained. This not only helps in enhancing the user experience but also helps build stronger, more informed customer relationship.

Loyalty and Rewards Programmes

We recognise the importance of rewarding customer loyalty. So, we have the best in industry digitised loyalty programme, UNNATI. This programme fosters loyalty through strong, lasting relationships with our customers. By focusing on the value additions, we are able to register growth year on year. To further strengthen our customer relationships and continue to lead in the lubricants industry, we focus on high engagement & exciting rewards-recognition of the programme.

Our People

Employee Experience Journey at Gulf Oil

We adopt a human-centric approach to business, emphasising the importance of managing the entire employee experience journey. By focusing on strategic levers such as hiring, development, engagement, and retention, we ensure a holistic approach that contributes significantly to the Company's growth and success.

Talent Hiring and Development

We strongly believe in sourcing the best quality of hire. It focuses on liaison with potential hires and investing heavily in employer branding. Our talent acquisition strategy spans various sectors, ensuring we bring in individuals with diverse skills and backgrounds. We believe in hiring the best, and hence we engage with prestigious colleges like IITs, IISc, and other B Schools of repute for our campus programme. We also run a group-level leadership programme, Hinduja Leadership Programme, to nurture future leaders.

Learning and development is at the core of our HR strategy. Our programmes cater to individual development needs through IDPs and competency-driven training tailored to organisational requirements and future trends. Compliance training, digital skills enhancement, and leadership development are key focus areas, ensuring our workforce is well-equipped for the future.

Talent Hiring and Onboarding

- **Tailored talent sourcing strategy** - Different approaches for B2B and B2C business
- **Strong campus relations programmes** - Top B schools for sales functions, IITs and IISc for R&D roles and so on

Retention and Career Progression

- Emphasise a 'hire to retire' philosophy
- Career progression through continuous learning, L&D, and internal mobility opportunities

Rewards and Recognition

- A strategic framework that focuses on creating high performance teams
- A People-centric Culture
- Relationship-Driven Approach

Employee Engagement

Adopts the Gallup model for employee engagement, focusing on three key areas:

- **What do I get** - Clarity of job roles and clear targets for new joiners
- **What do I give** - Utilising employee skill sets
- **How do we grow** - Fostering mutual growth

Learning and Development

- **Individual Development Plans (IDPs)** - Customised training programmes based on individual needs
- **Competence-driven Training** - Programmes targeting specific organisational competencies
- **Compliance Training** - Regular training on the code of conduct, safety, quality, and ESG (sustainability)
- **Digital Skills Development** - Emphasis on building digital capabilities and integrating digital projects into performance metrics

Leadership and Talent Development

- **Existing Leaders -** Development programmes tailored to the needs of senior management
- **Potential Leaders -** Programmes targeting high-potential employees for future leadership roles
- **Rising Star Programme (RSP) –** A Gulf Oil global programme to groom today's managers for future leadership roles
- **PATHWAY -** Enhancing the capabilities of high-potential employees and create the talent pipeline across the organisation

Safety and Wellness

- Regular safety training sessions
- **Safety initiatives** – 'Go Safe' programme, emphasising safety training and near-miss reporting

Diversity, Equity, and Inclusion

- The diversity strategy includes regional diversity through hiring and onboarding, and partnerships with educational institutions for talent sourcing
- Equal remuneration practices ensure gender pay equity

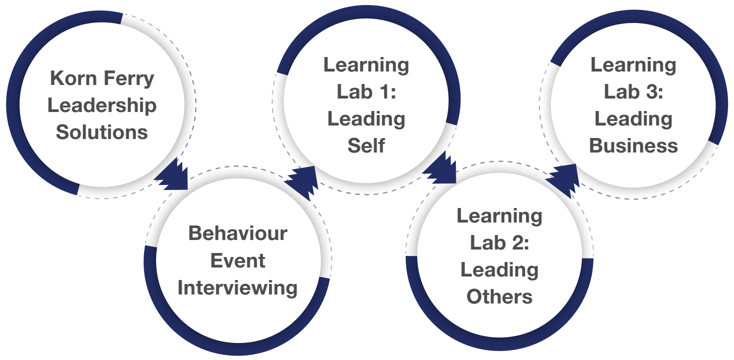
Leadership and Talent Development

At Gulf Oil, we are committed to nurturing our talent as an integral part of organisation objectives. The focus is on attracting the right talent while identifying promising talent from within the organisation. The talent development programme is built on the Gulf Oil Competency Framework.

Leadership Development: Solidifying our Leadership Position

To set a benchmark in the industry, Gulf Oil partnered with Korn Ferry to design a roadmap for Leadership development and Succession planning.

Under the programme, in FY24 we conducted rigorous development centres for critical roles, providing individualised feedback and creating development plans to align individual strengths with organisational goals. Given the findings, a 5 programme series has been developed for the critical role holders.



The PATHWAY programme

The PATHWAY programme is launched to identify and groom internal talent and create the talent pipeline for the respective functions. The programme focuses on enhancing the capabilities and skills of high-potential employees and preparing them for future opportunities in the organisation. In the first year of execution, PATHWAY saw **26 employees** getting covered by the Channel Sales function.

Rising Star Programme (RSP)

Our global Rising Star Programme (RSP) identifies and develops high-potential middle management talent. Through targeted development initiatives, we equip these future leaders with the skills and knowledge necessary to drive our business forward.

Simulation-based Learning: Classroom Training with a Difference

Recognising the need for quick transfer of learning, we have significantly increased gamified learning by simulating the work environment. Gamification of Sales Planning and Role plays on customer conversations were key leaning methodologies in our workshops covering both B2C and B2B Sales teams.

Channel Sales Excellence

Our Channel Sales Ways of Working programme has invested **250 man days** in training sales teams on effective journey planning, sales calls, and reporting to optimise channel performance.

Key Account Management

The Key Account Management (KAM) programme has equipped our B2B sales team with the skills to build strong customer relationships and deliver exceptional value, with a training investment of **193 man days**.

Empowering Connections

To enhance the relationship building capabilities of our OEM Business Team, we conducted a skill development training on Empowering Connections investing **63 man days** of development.

Gulf Oil Learning & Development (GOLD) Academy: Digital Learning at Your Fingertips

Our digital learning platform, GOLD Academy, provides accessible and engaging learning experiences for all employees. With over **1,500 users worldwide** and international curriculum, GOLD Academy has become a vital tool for skill enhancement and knowledge acquisition. In FY24, GOLD Academy saw **1,819 course** registrations adding upto over **2,700 man hours** of training in the financial year.

Our Culture

We cultivate a collaborative, transparent and participatory workplace where everyone's input matters. Guided by the Hinduja Group's principles, we promote a caring, agile and empowering environment that celebrates diversity and inclusion. Our commitment to learning and development equips our workforce for future challenges while driving professional growth.

Employee Engagement

At Gulf Oil, we view employee engagement as a crucial element for optimising productivity and retention. Utilising the Gallup model, our engagement strategy addresses multiple levels:

Foundation Day Celebration

We celebrated Foundation Day with employees and their families across all offices and plants. This event allowed us to appreciate the support of the extended Gulf family in our employees' professional lives and development.

Annual Offsite

We organised a two-day Annual Offsite for 140 staff members. The event included team sports, performance awards and a gala night, fostering camaraderie and recognising achievements.

Diversity, Equity, and Inclusion

We have set ambitious gender diversity targets and have a clear plan to achieve them over the next few years. Our recruitment and onboarding processes are designed to ensure regional diversity, and we have robust programmes in place for campus relations, attracting talent from across the country. Our commitment to equity extends to ensuring equal remuneration for all employees, in compliance with legal requirements.

Employee Wellbeing

At Gulf Oil, Safety is a hallmark of our culture and we are committed to implementing the highest safety standards. Our **Safety First** initiative is designed with this very objective. Under the initiative, we have Safety walks and interventions such as behaviour based safety training, firefighting and near-miss reporting.

Our commitment to safety is further emphasised through the '**GO Safe**' initiative, which includes the launch of a new safety app and comprehensive training on '**Near-Miss**' incidents. These measures ensure that all employees are equipped with the necessary knowledge and tools to maintain a secure and healthy working environment.

1,160

Man hours of safety training covering **580 employees** pan India

A Culture of Longevity and Loyalty

Our commitment to our people is reflected in our '**hire to retire**' philosophy. Many of our employees and distributors have been with us for over a decade, with some relationships spanning 20-25 years. This long-term tenure is a testament to the strong, supportive work environment we cultivate. Our employee retention and loyalty are not just statistics but a reflection of the deep-rooted trust and mutual respect that characterise Gulf Oil's work culture.

Communities

Gulf Oil recognises the need to be an active contributor to the communities we are a part of and we have an ongoing commitment to share value where it has been created. Guided by the vision of our Group Founder, Shri Parmanand Deepchand Hinduja, who believed in the philosophy of 'My dharma (duty) is to work so that I can give,' our CSR approach is structured around strategic projects, systemic changes and collaborative efforts.

₹587.25 Lakh

Investment in CSR activities

CSR Policy and Governance

Our CSR policy is a comprehensive framework designed to guide and oversee our social responsibility initiatives. Aligned with the mandates of the Companies Act, 2013, the policy ensures that our CSR activities contribute meaningfully to sustainable development. Key aspects include:

Strategic Alignment – Our CSR initiatives are strategically aligned with Gulf Oil's overall business objectives and contribute to the broader goal of sustainable development.

Financial Commitment – We are committed to investing a minimum of 2% of our average net profits in CSR activities as mandated by law.

Governance and Oversight – The CSR and Sustainability Committee*, comprising experienced directors including an independent member, provides strategic direction, oversight and accountability for CSR activities.

Rigorous Implementation – CSR projects are implemented through a structured process involving planning, execution, monitoring and evaluation to ensure maximum impact.

Transparency and Accountability – We maintain transparency in our CSR endeavours through comprehensive reporting in annual reports and on our website.

Stakeholder Engagement – We also actively engage with stakeholders, including communities, NGOs and government agencies, to identify needs, collaborate on projects and measure impact.

*Our CSR Committee has been renamed to the CSR and Sustainability Committee. This change reflects our enhanced focus on integrating sustainability practices into our core business operations and ensuring comprehensive coverage of ESG factors.

Employee Volunteering Efforts

Throughout the fiscal year, employees dedicated 480 man hours to various CSR activities. Their commitment and enthusiasm played a pivotal role in the success and impact of these initiatives, further reinforcing our corporate values of social responsibility and community engagement, responsibility and promoting meaningful community engagement.

480+
Man-hours of volunteering

Road to School (RTS) and Road to Livelihood (RTL) Project – Chennai

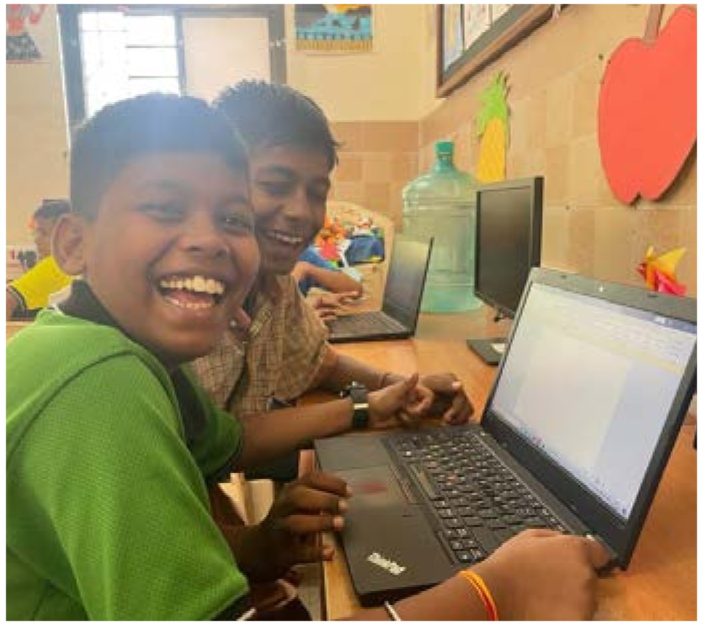
RTS: Focused on literacy, health awareness, and sports programmes.

RTL: Focused on emotional development, English proficiency, financial literacy, and ICT skills.

51
Schools covered

9,949
Students benefitted

In FY24, we continued our multi-year CSR initiatives in water conservation, skill development, road safety, and healthcare, while also launching new projects. These included the Safe Drinking Water initiative, Mass Plantation and Afforestation Projects, Positive Parenting Programmes, and a Used Laptop Donation Programme, all carried out across near areas of our business including Chennai and Silvassa.



Kushal Mechanic Programme

Vocational training for mechanics covering two-wheeler, HCV, and electric vehicles. Increased employability and improved technical skills among mechanics.

Suraksha Bandhan Programme

Through Suraksha Bandhan Programme, we connected and built our trucker community. In the fifth edition, we provided portable water purifiers to 10,000+ truckers.

10,000+
Truckers

1,668
Mechanics participated

Mobile Medical Unit

Provide free medical services to rural populations in remote villages near Silvassa. Enhanced healthcare access and improved health outcomes for communities.

Community Water Purification Project

To improve the health and safety of the communities of around greater Chennai Municipal Corporation in Tamil Nadu. The objective is to liberate them from harms of consuming unsafe drinking water.

3
Water ATMs

Sustainability

We embrace sustainability as a cornerstone of our corporate vision and operational strategy by identifying key material topics and quantifying ESG metrics. As a prominent entity in the lubricants industry, we recognise the urgent global challenge of climate change and are committed to mitigating our environmental & social impact while fostering sustainable development. Our dedication to sustainability guides us in innovating responsibly, reducing carbon emissions, and promoting resource efficiency across our operations. By aligning business growth with environmental stewardship and societal well-being, we strive to lead by example in creating a resilient and sustainable future, where economic prosperity coexists harmoniously with United Nations 17 Sustainable Development Goals.

Our Five Pillars of Sustainability

- Reduce our GHG Emissions
- Improve Communities Lives
- Embrace Low-carbon Mobility
- Strong Corporate Governance
- Safe, Equal and Diverse Workforce

Environmental, Social and Governance Strategy

Renewable Energy Consumption: Achieved 10%+ in FY24.

Solar Panel Target: Aiming for 100% rooftop coverage by FY 25.

Water Conservation: Improved RO efficiency from 40% to 70% by re-recycling RO wastewater.

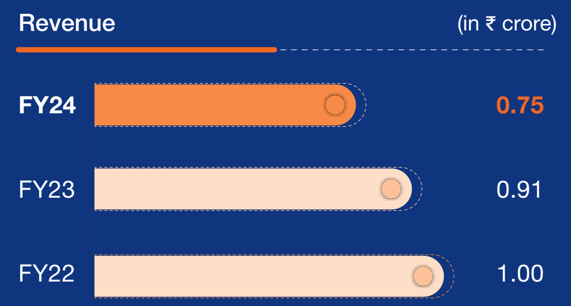
Waste Recycling: 7085 MT of plastic packaging material in FY24 under EPR norms.

PCR Bottles: Implementing 100% PCR bottle manufacturing for specific product lines from FY 25.

Plant Operations: Replaced 80% of diesel forklifts with battery forklifts.

Plastic Consumption Reduction : In FY 2023-24, we promoted reuse by providing reusable containers (IBCs) to industrial customers for AdBlue® refills, saving 900 tonnes of plastic.

Energy Intensity:



Energy (GJ) Intensity Per Rupee of Turnover

Integrating Natural Capital Functions into Business Operations

Energy Management System

The plant's new digital Energy Management System (EMS) tracks real-time energy use from different sources, including grid, renewable, and DG energy. This system has helped the Chennai plant find and cut energy use in the QC lab by 35,018 units, achieving a nearly 42% reduction from the previous year.

Waste Management

At Gulf Oil, we focus on thorough waste management. Hazardous waste is handled by certified agencies, while non-hazardous waste goes to authorized recycling services. Our approach follows the 3R principle: Reduce, Recycle, Reuse.

Renewable Energy Consumption

At Gulf Oil, we're focused on reducing greenhouse gas emissions with strategic initiatives. We're installing 0.64 MW of solar panels by 2025 for full rooftop coverage, aiming for a total capacity of 1.14 MW. Currently, we have 50 KWP at Silvassa and 450 KWP at Chennai, and our renewable energy consumption was 10%+ in FY 2023-24.

Water Conservation

Water management is essential to our operations. As Zero Liquid Discharge (ZLD) plants, we treat and recycle wastewater, ensuring no liquid discharge. The treated water is either reused on-site or further processed. We also have rainwater harvesting system in both the plants to support ground water recharging.

Product stewardship

At Gulf Oil, we prioritise sustainability in our products:

- Our EV fluids, used by over 10 OEMs in India, enhance fuel economy, reduce CO_2 emissions, and extend battery life.
- Our eco-friendly AdBlue®, leading the Indian market with a high market share, cuts NOx emissions by 85-95% and has an extended shelf life.
- We invest in e-Mobility solutions, offering convenient, eco-friendly EV charging solutions to support cleaner transportation.
- Our long drain products enhance the value delivered to vehicle owners

ElectreeFi | INDRA | TIREX

e-Mobility Business Growth-EV Charging Solutions

EV Fluids- Present with 10+OEMs in India

Eco-friendly AdBlue®- we are the front runners in India with double digit market share

Long Drain Products across commercial vehicles, tractors and 2-wheeler categories, Bio-degradable lubricants

Plant Operations

Enhancing Sustainability with Cleaner Energy and Innovation

At Gulf Oil, we boost sustainability through cleaner energy and innovative technologies, meeting our internal KPIs:

- FY24: 80% of our forklifts are now electric, cutting diesel use and emissions. Silvassa Plant: Diesel has been fully replaced by Piped Natural Gas (PNG), saving 11,000 litres annually.

Strategic Partnerships

Alliances to Elevate Performance and Amplify Success

Gulf Oil has formed strategic partnerships with industry leaders to enhance offerings and provide customised solutions. By collaborating with OEMs and industry experts, we design lubricants that meet the specific requirements of different segments. These partnerships showcase our dedication to delivering exceptional value and staying at the forefront of industry advancements.

Automotive OEMs

Swaraj, Force Motors, Piaggio, Vespa, Isuzu, Tata Motors, Mahindra, Ashok Leyland, Ford, Bajaj, Stellantis, Trakstar, Kia

Industrial OEMs

Bonfiglioli, Windsor, Yizumi, Elecon, Shibaura Machine, STM, FCS, Dana, Milacron, Schwing Stetter, KHD Humboldt Wedag, AAM, XCMG, Automotive Axles Limited, ASB, propel, Yashuka, polymechplast

EV Fluids OEMs

Piaggio, Spicer, Altigreen Drive Electric, propel, virya, Energy, Switch, OSM, Evage Motors, India, eka

Construction OEMs

ACE, MAIT, Putzmeister, Robbins, LiuGong, Larsen & Toubro, Bobcat, KYB conmat

AdBlue OEMs

Ashok Leyland, Force Motors, Mahindra, BMW, Hyundai, Kia

Board of Directors

Fostering Shared Success

Our esteemed Board of Directors at Gulf Oil provides strategic guidance, driving our corporate vision, governance excellence, and continued success for all our key imperatives.

Mr. Sanjay G. Hinduja

Chairman, Non-Executive Director

Mr. Sanjay G. Hinduja has a Business Administration Bachelor's Degree from Richmond College in London. With a professional background at renowned financial institutions such as Credit Suisse Bank and Chase Manhattan Bank, he offers a wealth of knowledge and specialisation in the worldwide oil and energy industry.

Mr. Shom A. Hinduja

Non-Executive Director

Mr. Shom Ashok Hinduja holds a B.A. in Sustainable Development and an M.S. in Sustainability Management from Columbia University, NY. He currently serves as the President - Alternative Energy and Sustainability Initiatives at the Hinduja Group. He chairs the group's Renewable Energy business and drives other transformative projects - Battery Technology, E-Mobility and Cyber Security. He actively contributes to the group's strategy development, risk framework, investments in start-ups, and philanthropic endeavours through the Hinduja Foundation.

Mr. Arvind Uppal

Non-Executive Independent Director

With a B.Tech from IIT Delhi and a post-graduate degree from the Faculty of Management Studies, Delhi, Mr. Arvind Uppal has 30+ years of experience in Business Development, International Marketing, and General Management. Currently, Non-Executive Chairman of Whirlpool of India Ltd. and an Industry advisor to Advent International, he previously served as President, Asia-Pacific for Whirlpool Corporation India Ltd. An astute strategist, he transforms businesses globally and mentors start-ups with exceptional leadership skills.

Mrs. Manju Agarwal

Non-Executive Independent Director

With over 34 years of banking experience in the State Bank of India, Mrs. Manju Agarwal held leadership positions in India and overseas. Her core expertise includes Retail Banking, Financial Inclusion, Customer Service, and Operations. Notably, she led SBI's partnership with Reliance Industries to establish Jio Payments Bank Ltd. and conceptualised SBI's innovative digital bank and financial superstore, YONO. She headed SBI's debit card strategy, Merchant Acquiring business, Government business and Transaction Banking Business.

Mr. Munesh Khanna

Non-Executive Independent Director

Mr. Munesh Khanna, a Chartered Accountant (CA) from ICAI, India, has a diverse career in accounting, advisory, and investment banking. His expertise includes tax, corporate affairs, corporate finance, strategy and business restructuring. He has been involved in some of the most complex transactions in India, such as The Enron Dabhol Power company restructuring, the acquisition of Tetley Tea by Tata Tea, and the listing of Cairn Energy in India, among others. He, now runs his own corporate & strategic advisory and investment banking firm, Backbay Advisors Private Limited (formerly Backbay Advisors LLP).

Mr. Ravi Chawla

Managing Director and CEO

Mr. Ravi Chawla has over 25 years of experience in the Lubricants space 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 continuing stint of 17 years+ with Gulf Oil. Overall, he has over 34 years of professional experience and has previously worked with various organisations (Indian and MNC's) across multiple sectors like FMCG, Tyres, Luggage, Photographic consumables, Tractors. He has rich experience and knowledge in leading/ delivering the P&L for organisations and his key strengths are people and strategy development and strong execution initiatives to deliver business plans consistently.

- Audit Committee
- Corporate Social Responsibility & Sustainability Committee
- Risk Management Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee

C – Chairperson   M – Member

Leadership Team

The Guiding Force

Our leadership team demonstrates unwavering commitment, expertise, and vision. They drive our organisation forward, fostering innovation and delivering exceptional results. With their guidance and strategic direction, we navigate industry challenges and seize opportunities, positioning Gulf Oil as a leader in the lubricant sector.

Mr. Ravi Chawla
Managing Director & CEO

Mr. Manish Kumar Gangwal
Chief Financial Officer & President – Strategic Sourcing, IT & Legal

Mr. Somesh Sabhani
Sr. Vice-President – Industrial Sales

Mr. Nilesh Garg
Business Head – B2C - Automotive Lubricants

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

Mr. Anand Sathaye
Vice-President – HR and Administration

Mr. K. Swaminathan
Sr. General Manager - Technical Services

Mr. Gagan Mathur
Head – E-Mobility

Mr. D. Dhanasekaran
Head- Manufacturing Operations

Mr. BD Ojha
Sr. General Manager - OEM - Industrial Sales

Mr. Himanshu Tiwari
Sr. General Manager - Infrastructure, Mining & Fleet

Mr. Vivek Tomar
Sr. General Manager - Construction OEM & Mining Business

Mr. Ralph Antony Drago
Sr. General Manager - Strategy & Transformation

Mr. Praveen Rajurkar
Head – Synergy & Allied Business

Mr. Bhavesh Rastogi
Head - Battery Business

Awards and Recognition

- Best initiatives in S&OP lubricants by Institute of Supply Chain Management at 7th Demand Planning & Forecasting Award 2023

- Best Audit Innovation of the year award organised by UBS forum in May 2023

- Best Performance in Business Alignment, Gold Award at the esteemed Ashok Leyland Supplier Summit 2023

- EMVIES - Bronze for best Media Innovation Audio category for Superfleet Suraksha Bandhan

- ACEF- Silver for Mobile Marketing Creativity Jamoora Tesan

- Golden Mikes- Silver for Gulf Superfleet Surakshan Bandhan Radio Creativity, Public Service, CSR, Social Welfare

- Recognised as ESG Champion of India 2024 in the Oil & Gas sector.

- Mr Ravi Chawla- MD & CEO, Gulf Oil Lubricants, recognized in the prestigious E-Mobility+ Power 100 India 2024 list

- Golden Mike- Bronze for Gulf Radio Humsafar Jamoora Tesan

- Gold award for successful use of CSR activity at 13th ACEF Global Customer Engagement Summit and Awards 2024

Management Discussion and Analysis

Macroeconomic Review

Global Economic Review[1]

Over the course of the past year, the global economy has witnessed several headwinds, including geopolitical unrest, heightened inflation and elevated interest rates. These factors have collectively influenced global growth trajectories and economic stability. Notwithstanding these adversities, the global GDP is estimated to have recorded a modest growth of 3.2%, reflecting the resilience of the global economy.

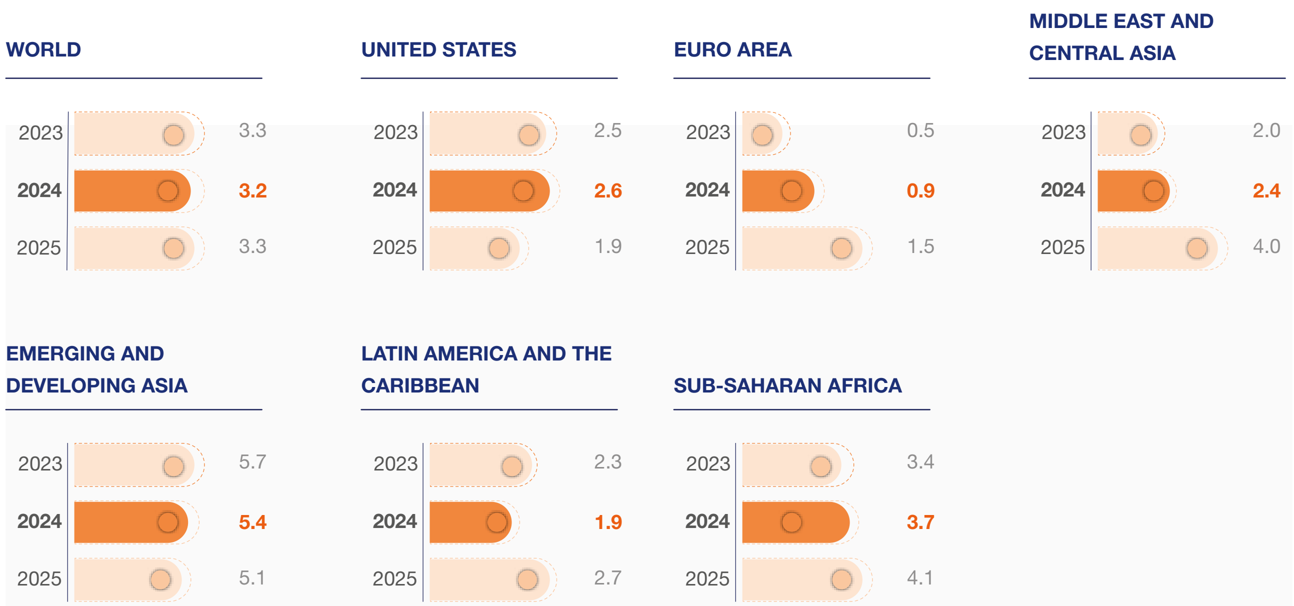
Supply chain disruptions and escalated crude oil prices also persisted during the reporting period, primarily caused by geopolitical conflicts. This, in turn, further intensified inflationary pressures worldwide. Central Banks across the world, including the US Federal Reserve continued rate hikes to keep inflationary pressures anchored. Runaway inflation in many economies prompted a worldwide policy response aimed at controlling the surge in prices.

Emerging and developing economies were significant contributors to the global economy's resilience, registering robust growth against an uncertain global economic climate. As a result of coordinated monetary tightening, already elevated global inflation began to show signs of easing, trending towards 6.8% by the end of CY 2023, 5.9% in CY 2024 and then further reducing to 4.5% by CY 2025.

World economic outlook July 2024

GROWTH PROJECTIONS BY REGION

(REAL GDP GROWTH, PERCENT CHANGE)



Source: IMF, World Economic Outlook Update, July 2024.
Note: Order of bars for each group indicates (left to right): 2023, 2024 projections, and 2025 projections.

[1] https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024

Outlook

Looking ahead, the global economic outlook remains cautiously optimistic. The International Monetary Fund (IMF) forecasts a slight increase in global GDP, projecting modest growth to 3.2% in 2024 and 3.3% in 2025. Emerging and developing economies are expected to play a pivotal role in driving global growth, benefitting from internal reforms, increased investment and digital transformation, with projections indicating their combined contribution will exceed 60% of the world's GDP growth.

Manufacturing and service sectors worldwide are likely to witness steady expansion, driven by technological advancements and shifts in consumer behaviour. The focus on sustainable development and green technologies is expected to usher in new avenues of growth, underpinning the necessity of innovation and resilience for driving global economic growth.

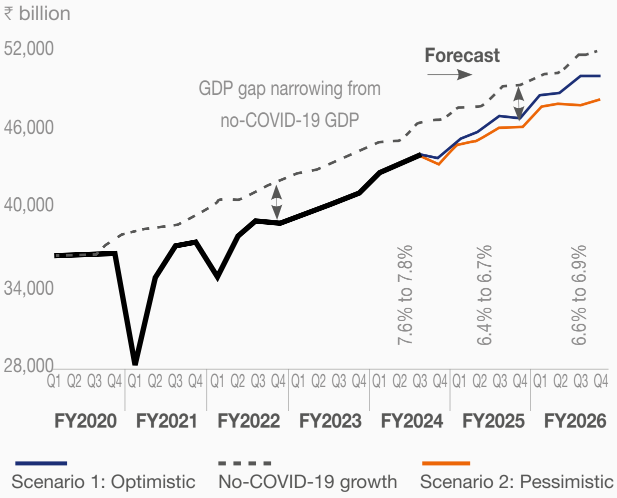
Indian Economy[2]

India has registered the highest growth among major advanced and emerging market economies during FY 2023-24. It is estimated to have grown at a robust 8.2% during this period, over and above the provisional growth rate of 7.2%. Fiscal management remained prudent, aided by robust tax collections, thereby contributing to the economic recovery. Sustained political stability and a continued focus on massive public capital expenditure (capex) are creating a multiplier effect, attracting private investment and boosting overall demand.

Growing domestic demand, fuelled by private consumption, continues to be a key growth driver. The economy remained resilient owing to significant investment activities, consistent encouragement by the Indian Government to enhance capital investments in the economy and improved consumption in the rural and urban regions. The resilience of the Indian economy is particularly noteworthy considering the headwinds from the global economic slowdown. Further, the services sector has continued to grow, capitalising on digital transformation and burgeoning domestic demand.

The GDP gap, compared with pre-pandemic levels, is rapidly narrowing as the recovery gains momentum

Real GDP (seasonally adjusted, level values)



Source - Centre for Monitoring Indian Economy (CMIE), Deloitte Research, April 2024

Outlook[3]

India is anticipated to retain its position as the fastest-growing major economy, with an estimated GDP growth of 7.2% in FY 2024-25. This suggests that the country is well on track to achieve its target of becoming a $5 trillion economy in the near term.

Investments, although expected to experience a slight slowdown, are anticipated to remain strong due to increased public investment and considerable improvement in the balance sheets of corporates and the banking sector. Moreover, in the Interim Budget 2024-25, the Indian Government undertook various strategies to transform India into Viksit Bharat by 2047. Also, the capital expenditure outlay was ₹ 11.11 Lakh Crore, forming 3.4% of the GDP. These initiatives undertaken by the Government of India, are anticipated to help in the growth of the economy in the forthcoming years. Additionally, the outlook for India's economy is optimistic, fuelled by a young, growing workforce and a shift towards more inclusive urban development that leverages the potential of smaller cities. The growing

[2] https://pib.gov.in/PressReleasePage.aspx?PRID=2034973

[3] https://openknowledge.worldbank.org/server/api/core/bitstreams/7fe97e0a-52c5-4655-9207-c176eb9fb66a/content

population is expected to drive demand for transportation, food, housing and infrastructure. This is expected to be a major contributor to economic growth in the long run. With rising disposable incomes expected among middle- to high-income households, overall private consumer expenditure is likely to grow. In addition to this, with effective investment, development of human infrastructure and shift in the manufacturing activities to the rural regions, it is anticipated that the rural economy will develop in the coming years.

Industry Review

Indian Lubricant Industry

India is the third largest lubricant market in the world after the US and China. This significant development in the industry has resulted in the industry experts describing it as 'Shining Bright'. The domestic lubricant market is projected to grow at a volume CAGR of 3% and value CAGR of 6% (according to Kline & Co.) over the next decade, reflecting its potential for sustained growth. The growth in the Indian lubricant industry is anticipated to be influenced by expansion in the automotive and industrial activities. The presence of a huge population, moderate vehicle penetration, favourable demographics, infrastructure development and government support to manufacturing sector are anticipated to augur well for the expansion of the lubricant industry. The value growth is expected to be even higher with product premiumisation. These factors make the country one of the fastest-growing key markets globally, with the potential for both volume and value growth.

Sectors such as manufacturing, transportation and storage services are fundamental demand drivers for lubricants. Over the next decade, these sectors are projected to grow substantially and, in turn, propel the lubricant market forward. Moreover, in the coming years, India is anticipated to contribute a quarter of the volume to the global lubricant industry. In addition to this, the domestic demand for lubricants is anticipated to grow further. With increased awareness of enhanced maintenance and rising purchasing power among individuals, a shift towards use of premium lubricants is expected.

Growth Catalysts

- **Automotive growth-** The expanding automotive sector, driven by rising vehicle ownership, especially two-wheelers and passenger cars, will significantly boost demand for lubricants in India. Increased rural vehicle usage and growing logistics, with more commercial vehicles on the road, will further propel lubricant consumption, particularly heavy-duty variants.
- **Vehicle Ownership Potential -** As income levels rise in India, crossing the $2,700 per annum threshold, vehicle ownership is expected to surge, contributing to greater demand for automotive lubricants.
- **Strong Prospects from the Rural Economy -** Along with increased mechanisation and automation of farming activities, machinery such as tractors finds extensive usage in the agriculture sector. This is expected to drive demand for lubricants in the rural economy as well.
- **Accelerated Investments in Infrastructure Building -** The government's commitment to a massive infrastructure upgrade, with the ₹ 100 lakh crore capex plan for multi-modal connectivity, is expected to boost infrastructure development within the country, further increasing the demand for industrial lubricants.
- **Advancement of Engine Technology -** With a focus on emission control and efficiency, new technology is being used to improve the capacity of engines. The replacement of older BS III or BS IV with newer BS VI will enhance fuel efficiency and increase the demand for superior-quality lubricants. Along with this, increased use of lighter viscosity and synthetic oils will further drive value growth.
- **India's positioning as a Manufacturing Hub -** The government's emphasis on Atmanirbhar Bharat and Make in India has helped increase the manufacturing output of Indian companies and positioned the country as a global manufacturing hub. The China+1 strategy is also enhancing India's prospects as a manufacturing hub.
- **Positive Demographic Trends -** Urban migration and a younger population are fueling demand for personal and commercial transportation, thereby increasing lubricant usage. The expected doubling of the middle class by 2047 will further drive demand for higher-quality products, brands, and services in the vehicle and lubricant markets.
- **Preference for Electric Vehicles -** The EV market provides the industry with further growth opportunities through special EV fluids such as transmission oil, coolants, brake fluids for BEVs and Engine oil for hybrid EVs.

With its diversified product portfolio and strong brand reputation in both automotive and industrial sectors, Gulf Oil is equipped to capitalise on the growing demand in India's lubricant market. Additionally, its extensive distribution network, long-standing OEM partnerships and innovative approach enable it to tap into the sectoral opportunities presented by increasing vehicle ownership and the government's infrastructure push.

Automotive Segment[4]

The automotive lubricants sector in India is a mature market that continues to show positive growth, propelled by an increasing number of vehicles ranging from two-wheelers and passenger cars to heavy commercial vehicles. In the last fiscal year, the sector witnessed a 12.5% uptick in vehicle sales, with 2,38,52,738 units compared to 2,12,04,121 units in the previous year. The industry's performance reflects the country's 7.6% economic growth, supported by government policies.

With a growing population, increasing investments in road infrastructure, a flourishing logistics industry, and updates in regulatory standards, the automotive segment is expected to perform well both in terms of product value and sales volume. This creates a more opportune environment for the automotive lubricants market as modern vehicle technology and environmental regulations continue to drive the demand for advanced lubricants.

Category		2021-22	2022-23	2023-24
Passenger vehicles (PVs)		30,69,523	38,90,114	42,18,746
Commercial vehicles (CVs)		7,16,566	9,62,468	967,878
Three-wheelers (3W)		2,61,385	4,88,768	691,749
Two-wheelers (2W)		1,35,70,008	1,58,62,771	1,79,74,365
Total		**1,76,17,482**	**2,12,04,121**	**2,38,52,738**

Passenger Car Motor Oils (PCMO)[5]

Passenger Car Motor Oils (PCMO) are integral to India's burgeoning automotive sector. Vehicle sales in fiscal year 2023-24 reached 4,218,746 units, up 8.4% from the previous year, driven predominantly by a strong demand for utility vehicles. Consistent growth in vehicle parc and sales is influenced by the rising middle class, improved road infrastructure and increased consumer purchasing power.

As the number of passenger vehicles increases, so does the demand for high-quality PCMOs that maintain engine performance and meet contemporary emission standards. This trend offers significant opportunities for lubricant manufacturers to innovate and extend their product lines with advanced PCMO formulations that enhance engine efficiency and minimise environmental impact.

Motorcycle Oils (MCO)[6]

Two-wheeler sales saw 13.3% growth in the last fiscal year, totalling 1,79,74,365 units. Going forward, considerable growth is expected in the Two-Wheelers (2W) segment, owing to India's massive population and increased preference for two-wheelers due to their affordability, manoeuvrability and efficiency in dense urban traffic uplifting sales of motorcycle oils. Strong prospects of the rural economy and rising farm income will also drive the MCO sales.

Commercial Vehicles Oils (CVO)

Commercial vehicles have shown flat growth of 0.6% in the FY 2023-24. In the commercial automotive space, volumetric growth is likely to be higher in comparison to value growth. The overall market growth is expected to continue expanding between 2024 to 2032 and beyond.

[4&5] https://economictimes.indiatimes.com/industry/auto/auto-news/passenger-vehicle-wholesales-surge-up-by-8-4-in-fy24-siam-data-shows/articleshow/109238215.cms

[6] https://economictimes.indiatimes.com/industry/auto/auto-news/passenger-vehicle-wholesales-surge-up-by-8-4-in-fy24-siam-data-shows/articleshow/109238215.cms

This suggests that the yearly increase in volume (volumetric growth) will continue over the long period. India enjoys a strong position in the global heavy vehicles market as it is the largest tractor producer, the largest bus manufacturer and the third largest heavy truck manufacturer in the world.

Stronger momentum in construction activity, real estate, railways, roads, urban infra, Industrial corridors, multimodal logistics park should accelerate demand for CVs in India. The trucking industry has undergone a major shift in recent years. Highway fleets are now the dominant force, replacing the owner-operator model that was prevalent 10-15 years ago. This transition is especially important because most of these fleets are now operated by second-generation owners who prioritise preventative maintenance to maximise vehicle lifespan and performance. This focus on maintenance aligns with the strategies of original equipment manufacturers (OEMs), who are increasingly offering extended warranties and comprehensive service contracts. Further, government budgets on infrastructure and rural development are likely to benefit commercial vehicle demand. Also, growth shall be dependent on ICE vehicles, as the technology and innovation curve for EV adoption in CVs has been far slower than PVs. All these shall augur well for commercial vehicle lubricants.

Opportunities and Threats

Opportunities

- **Demographic Dividend:** A young and growing workforce implies a higher demand for personal mobility and commercial transportation.
- **Urbanisation:** Expansion of cities leads to higher vehicle usage, boosting lubricant consumption.
- **Infrastructure Development:** Government investment in infrastructure propels the growth of commercial vehicles, subsequently increasing lubricant usage.
- **Moderate Vehicle Penetration:** Low vehicle density compared to developed countries presents ample room for expansion.
- **Foreign Direct Investment (FDI):** Increased FDI in the automotive sector is expected to facilitate the adoption of advanced technologies that will entail using superior-quality lubricants.
- **Electric Vehicle (EV) Adoption:** EVs present new opportunities for developing and selling specialised e-fluids and lubricants.
- **Government Initiatives:** Schemes including FAME II and tax benefits for EVs can boost the market for associated lubricants.
- **Environmental Regulations:** Stricter environmental standards enhance the demand for improved lubricants that reduce emissions.
- **Technology Advancements:** High-performance and synthetic lubricants have been introduced to the market to meet the demand for advanced engine technology.
- **Make in India:** This initiative adds impetus to manufacturing activity, driving the demand for industrial lubricants.
- **Aftermarket Growth:** The aftermarket for lubricants is expanding due to the increasing average age of vehicles.
- **Research and Development:** Investments in R&D can lead to the development of innovative products that cater to the latest automotive trends.
- **Enhanced Accessibility via Digital Platforms:** Leveraging e-commerce and mobile services to enhance the availability of PCMO.

Threats

- **Raw Material Price Volatility:** Fluctuations in oil prices can impact lubricant pricing and margins.
- **Regulatory Changes:** New regulations can lead to sudden shifts in product demand, necessitating quick adaptation.
- **Global Economic Instability:** International market fluctuations can impact the import and export of lubricants.
- **Technological Obsolescence:** Rapid technological advancements in automotive engineering may render some lubricants obsolete.
- **Supply Chain Disruptions:** Geopolitical tensions pose risks to the global supply chain.

- **Environmental Concerns:** Changes in environmental regulations might lead to a faster-than-anticipated shift from ICE vehicles.
- **Substitution by Alternate Products:** The use of innovative ingredients and engineering methods may render existing lubricants ineffective and offer better alternatives to the market. This might affect the overall demand for lubricants.

Outlook

The future of automotive lubricants in India is promising with volume CAGR growth of 3% and value CAGR growth of 6% over the next decade (as per Kline & Co.), driven by rising vehicle ownership, technological advancements, and stricter environmental regulations. Economic growth, urbanisation, and a rapidly expanding middle class will further fuel demand for high-quality products. The growing popularity of SUVs, expanding OEMs, and an increasing vehicle parc, along with increased domestic base oil production capacity will support the market. As consumer preferences evolve and these factors align, the market is poised for steady growth in the coming years.

Industrial Segment

While the automotive segment remains the largest user for lubricants, the industrial sector is expected to grow faster over next 10 years. With ‘Make in India’ and ‘Invest in India’ gaining traction, there has been a notable upsurge in foreign and government investments in the domestic manufacturing sector. This will eventually drive the demand for industrial and hydraulic oil, metalworking fluid and rubber process oil, premium oils & greases etc. Moreover, with China+1 strategy, the manufacturing activities surged in the economy, thereby, positively impacting the demand for lubricants for continued manufacturing operations.

Power generation also continues to rise despite the drive to increase the adoption of non-renewable sources of energy. It will also facilitate the use of transformer oil, another major impetus for the lubricant industry.

The Indian economy is on track to witness robust growth in the near term, with improving incomes and purchasing power. Overall, the country’s manufacturing sector is thriving, supported by growing domestic demand, favourable government policies, investment inflow and a shifting focus towards sustainable industries. The sector’s growth momentum is expected to continue in the coming years, making India an attractive destination for global manufacturers as well. The country’s per capita GDP is steadily growing, which fuels demand and catalyses economic growth. The domestic manufacturing industry comprises multiple sectors such as plastic, textile, cement, paper and pulp, steel, food and beverages, metalworking and others that require industrial lubricants in large quantities. Manufacturers are also showing a positive sentiment towards capital expenditure, indicating their confidence in the sector. This will continue to propel overall lubricant demand in the country over the next decade.

Opportunities and Threats

Opportunities

- **Manufacturing Growth:** Initiatives such as Make in India are expected to boost manufacturing activities and drive the demand for lubricants.
- **Development of Industrial Corridors:** New industrial corridors will require extensive use of construction and operational machinery, which in turn will increase the demand for lubricants.
- **Liberalisation of the Mining Sector:** Policy reforms in the mining sector can lead to higher equipment usage, which will lead to a greater demand for lubricants.
- **Expansion of the Energy Sector:** Investments in renewable energy infrastructure increase the need for industrial lubricants.
- **Agri-Machinery Use:** The increasing mechanisation in agriculture also leads to a higher demand for lubricants.
- **Advancement of Industrial Technology:** Cutting-edge machinery with specific lubrication needs offers new product development opportunities for the lubricant market.
- **Bio-Lubricants:** Increasing number of green projects has resulted in a growing market for eco-friendly lubricants.
- **Research and Development:** With significant R&D investments, the development of high-performance lubricants designed to meet the requirements of advanced industrial machinery has considerably grown.

Threats

- **Market Competition:** Global brands entering the Indian market may offer superior-quality products or resort to competitive pricing. Besides, aggressive pricing policies by domestic players may lead to intense market competition

- **Regulatory Changes:** Sudden shifts in environmental norms or other changes in the form of regulatory reforms may affect the demand for lubricants and may require the development of different formulations.

- **Synthetic Alternatives:** The rising preference for synthetic lubricants may replace traditional mineral oil-based products.

Outlook

The growth of industrial lubricants is fuelled by the expanding manufacturing sector, increased construction equipment use, and government push for manufacturing sector. As industrial activity continue to grow, lubricant consumption is set to rise significantly, reflecting the broader expansion across these sectors.

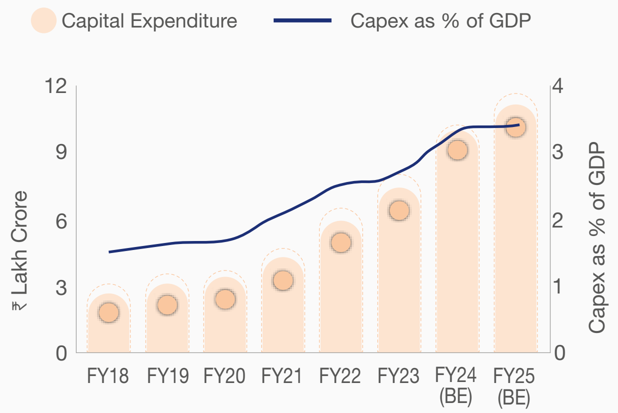
Infrastructure Segment

As the country continues to progress on its path towards becoming a global economic powerhouse, the need for robust infrastructure becomes increasingly evident. The Government has implemented several schemes to promote infrastructure development in India. Some of these initiatives include the National highway expansion, Bharatmala (Cross country roads), Sagarmala (developing port infrastructure), Udaan (development of regional airports), the development of industrial corridors and numerous ongoing infrastructure projects across the length and breadth of the country.

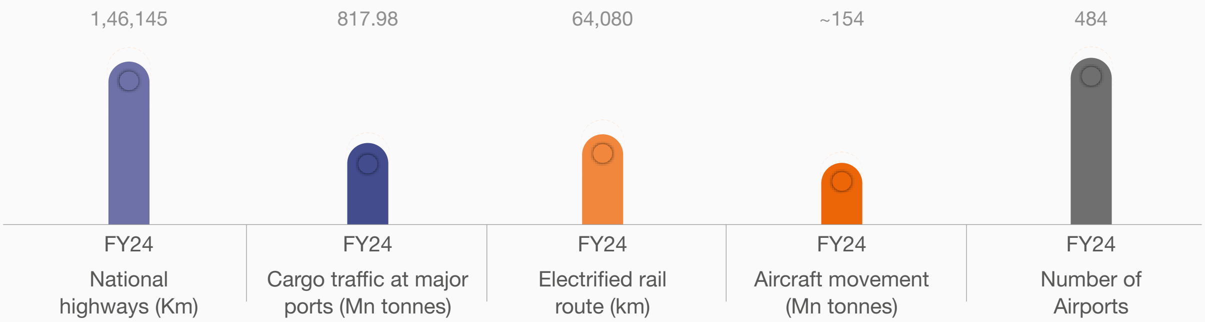
Lubricants find application in construction equipment and different types of on-highway and off-highway vehicles.

Infrastructure development, therefore, creates enormous opportunities for the lubricant industry. India's investments in infrastructure will rise to ₹ 143 trillion between 2024 and 2030 as per the report by CRISIL Per capita income is seen rising from $2,500 to $4,500 by fiscal 2031, creating a middle-income country underpinned by massive all-round infrastructure development. The recently announced budget also includes an 11.11% hike in infrastructure expenditure, which will boost several construction projects across roads, bridges, railways and more. Demand for Construction Lubricants is directly associated with the growth in the Construction Equipment (CE) Industry and the Infrastructure segment is bound to expand substantially in the next few years.

Increase in Capital Expenditure



Physical infrastructure in FY 2024



Opportunities and Threats

Opportunities

- **Infrastructure Initiatives:** Government initiatives, such as Bharatmala and Sagarmala, could lead to increased demand for lubricants in construction equipment.
- **Port Upgrades:** The modernisation of ports requires heavy machinery that needs maintenance and lubrication.
- **Development of Smart Cities:** Urban development projects require heavy machinery that utilises lubricants to enhance efficiency.
- **Railway Modernisation:** Modification and upgradation of the railway infrastructure are expected to drive the demand for specialised lubricants.
- **Expansion of the Defence Sector:** Increased defence manufacturing is likely to improve the demand for high-performance lubricants.
- **Growth of Warehouses:** With rising demand for warehouses, the use of forklifts and conveyors continues to rise, thereby increasing the demand for lubricants.

Threats

- **Economic Downturns:** Uncertainty in the macroeconomic landscape may affect industrial activity and reduce the demand for lubricants. It may also pose challenges to the supply chain, thereby leading to inadequate supply and price volatility.
- **Technological Disruptions:** The use of sophisticated equipment or vehicles that reduce or eliminate the need for lubrication poses a direct threat to the sector.

Outlook

The future of infrastructure lubricants looks strong, driven by ongoing and upcoming infrastructure projects such as roads, bridges, and urban development. Economic growth and increased investment in infrastructure will boost lubricant demand for construction machinery and equipment. Rapid urbanisation and advancements in lubricant technology will further support the need for high-performance lubricants, ensuring continued market growth in the infrastructure sector.

Exports

Opportunities and Threats

Opportunities

- **Growing Global Demand:** Higher mobility and the growth of industrial activity in the post-pandemic period have increased the export demand for lubricants and other related products.
- **Emerging Markets:** As economies in Africa, Southeast Asia and Latin America expand, opportunities for establishing export channels to these regions continue to emerge.
- **Trade Agreements:** Trade agreements with industry players in different parts of the world may widen access to new markets.
- **Preference for Innovative Products:** Innovations in lubricant technology have led to the development of products such as synthetic and bio-based lubricants. It has also spurred export opportunities to markets with stringent environmental regulations.
- **Growth of Infrastructure Projects:** A significant push for infrastructure projects continues to be noticed in several regions across the world. This is expected to increase the demand for industrial lubricants, thereby creating export opportunities for domestic players.
- **Quality Standards:** Compliance with international quality standards is expected to make Indian lubricants more preferable in other countries as well.
- **Automotive OEM Partnerships:** Collaborating with automotive OEMs to create avenues for exports.

Threats

- **Fluctuating Crude Oil Prices:** Volatility in crude oil prices may affect raw material costs, thereby impacting India's position as a cost-competitive market.
- **Exchange Rate Variations:** Fluctuations in exchange rates can impact profit margins and pricing strategies.
- **International Regulations:** Stringent environmental regulations in other countries may pose challenges to product formulation and compliance.
- **Global Competition:** Intense competition from established global players can create entry barriers to new markets.
- **Geopolitical Instability:** Political instability in export markets can disrupt business operations and reduce demand.
- **Technological Advancements:** Rapid changes in technology can render current product offerings obsolete, requiring constant innovation for upgrading or formulating new products.

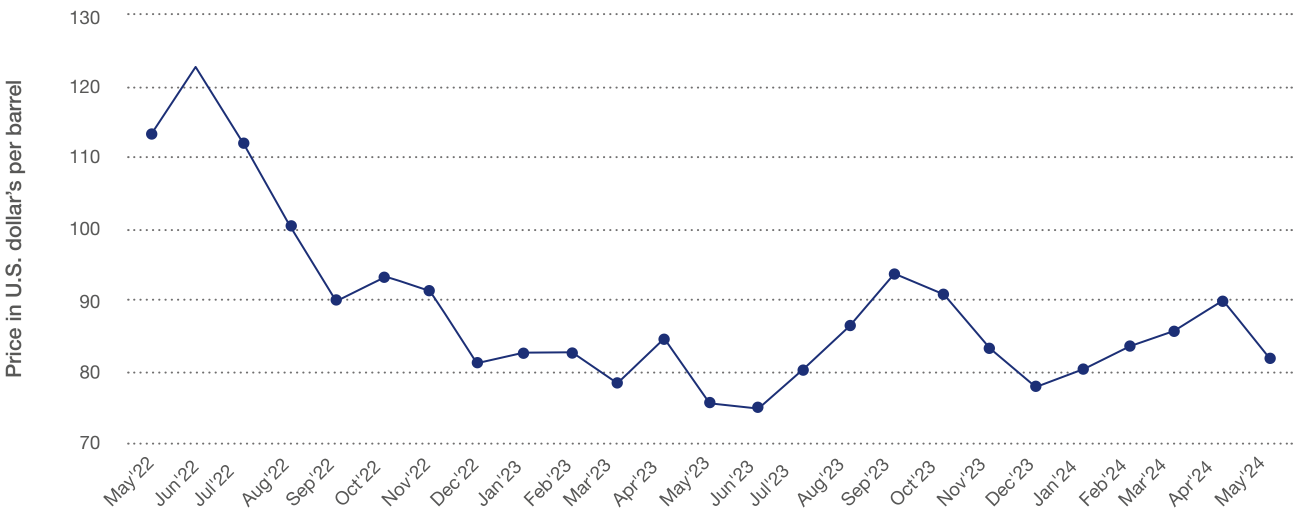
Outlook

The outlook for Indian lubricant exports is promising, driven by growing global demand, competitive pricing, and favorable trade agreements. Increased investment in technology and quality improvements will help Indian manufacturers meet international standards, boosting their market share and expanding export opportunities.

Impact of Raw Material Price Movement

The price of base oil, a critical raw material for lubricant production, is closely linked to crude oil prices and its fluctuations directly influence the cost of goods sold. During the reporting year, the ripple effect of geopolitical conflicts reverberated globally, leading to supply chain disruptions and rising commodity prices, including crude oil. While there was some respite in base oil prices during the second half of FY 2022-23, the situation in FY 2023-24 remained uncertain. In FY 2023-24, the lubricant industry continued to grapple with the aftereffects of global disruptions and geopolitical tensions. Base oil prices, though not as volatile as the previous year, remained elevated compared to pre-crisis levels. Additive prices remained mostly at elevated levels through out the year.

Recognising the headwinds posed by rising raw material costs, the Company adopted a proactive approach. Through close monitoring of input prices, strategic sourcing, it was able to make timely adjustments to pricing strategies. This foresight helped the Company significantly mitigate the impact on profitability and effectively navigate a challenging market.



Company Overview

Gulf Oil Lubricants India Ltd., a part of the Hinduja Group, is a leading player in the lubricant industry. Renowned for its technological proficiency and expansive product range, it is a part of the parent company, Gulf Oil International.

The Company is among the Top 3 lubricant brands in India, with a wide range of products utilised for various applications in the automotive and industrial sectors. It also has a strong export presence and caters to the needs of B2B as well as B2C players. With an extensive distribution network, it directly supplies products to over 40 Original Equipment Manufacturers (OEMs) and more than 500 B2B customers spanning different industries including infrastructure, mining, state transport agencies and government undertakings.

With a sharp focus on quality, innovation, customer satisfaction and sustainability, the Company continues to deliver superior-grade products aligned with evolving customer preferences. Leveraging the strength of its state-of-the-art research and development facilities in Silvassa and Ennore, Chennai and a team of experts, it continuously keeps pace with changes in the regulatory environment and manufactures new and improved products that push the boundaries of innovation. Besides, the Company has strong association with key industry players in construction and infra sectors to increase its market share and broaden its global footprint.

The Company is a leading manufacturer and marketer of the AdBlue® product range, preferred by many automotive OEMs. Additionally, GOLIL commands a Top 5 share in the 2-wheeler battery replacement segment. The brand embraces a forward-looking approach in mobility solutions and taking steps on growing the strategic collaborations made. Recent strategic collaborations include investments in Tirex Chargers (a DC fast charging company), Indra Technologies (a UK-based slow AC charger/mobility firm, and TechPerspect- brand Electreefi (an EV SaaS provider), for a comprehensive presence in the EV ecosystem. With a robust brand reputation, a diverse product portfolio and a firm commitment to ensure excellence, the Company remains dedicated to enhancing value creation for stakeholders across the vertical.

Strengths

Brand Legacy

With a rich legacy spanning over 120 years, Gulf Oil has earned the trust and loyalty of numerous clients. Its strong brand equity makes it one of the most renowned names in the industry.

The Company continues to strengthen its brand recall through partnerships with sports franchises such as the Chennai Super Kings and Williams Racing.

It has also appointed celebrity brand ambassadors like M.S. Dhoni, Hardik Pandya and Smriti Mandhana to endorse its products.

Strong OEM and B2B relationships

The Company has established enduring relationships with over 40 OEMs and more than 500 B2B clients, ensuring direct market access for its products.

- Automotive OEMs: 14+
- Industrial OEMs: 18+
- Construction OEMs: 8+
- AdBlue OEMs: 6
- EV Fluid OEMs: 13+

Extensive Distribution Network

Gulf Oil has an extensive distribution network with over 85,000 touchpoints, which helps it expand its presence in India.

~11,500+

Bike and Car Stops Pan India

85,000+

Touchpoints

300+

Auto Distributors

30+

2 Central Distribution Centres & 30 Depots

800+

Infra-mining Fleet Customers

12,500+

Battery Sales and Servicing Touchpoints

500+

B2B Customers

70+

Industrial Distributors

Versatile Product Portfolio

The Company has a diverse portfolio of lubricants including Automotive and Industrial Lubricants, Specialty Oils, EV Fluids, Marine Lubricants, and AdBlue® as well as 2-wheeler VRLA batteries. The addition of EV fluids to the portfolio highlights the Company's focus on growth in new and emerging areas. Strategic investment in EV Charger companies like Tirex Transmission, Indra and Techperspect has further strengthened Gulf Oil's position in the EV value chain.

Manufacturing Capabilities

Silvassa Plant

- **Lubricants Manufacturing Capacity:** The plant has an annual production capacity of 90,000 KL for lubricant manufacturing.
- **AdBlue® Manufacturing Capacity:** It can produce 36,000 KL of AdBlue® per annum.

  Key Certifications-
  - ISO 9001:2015
  - ISO 14001:2015
  - ISO 45001:2018
  - IATF 16949:2016
  - VDA licence by QMC Germany
  - BIS Certification marks licence as per IS17042: Part I:2020
- **Quality Control:** The plant features a NABL-accredited QC lab meeting ISO/IEC 17025:2017 standards.
- **Advanced Technologies:**
  - World-class, fully automatic PLC-enabled blending operation.
  - Dedicated manufacturing facility for specialised metalworking fluids.
  - High-speed, end-to-end, fully automatic Filling Machine.
  - Fully Automatic Storage and Retrieval System (ASRS)
- **Safety and Sustainability:**
  - Robust Safety and Disaster Management Systems and supports.
  - Sustainability-led best practices are followed for plant operations.
  - Advanced and fully equipped Quality Control laboratory.
  - Installed and commissioned rooftop solar panels.
- **Approvals and Recognition:**
  - Plants and exports are approved by many Indian and global OEMs.

Chennai Plant

- **Lubricants Manufacturing Capacity:** The facility boasts a production capacity of 50,000 KL per annum for lubricants.
- **AdBlue® Manufacturing Capacity:** Capable of producing 39,000 KL of AdBlue® per annum.

  Key Certifications:
  - ISO 9001:2015
  - ISO 14001:2015
  - IATF 16949:2016
  - ISO 45001:2018
  - IGBC Gold Certification
- **Advanced Technologies:**
  - The plant employs state-of-the-art blending technology from ABB France, including a Simultaneous Metered Blender (SMB), an Automated Batch Blender (ABB), and a fully pluggable manifold with a Drum Decanting Unit (DDU), all integrated by the Lubcel™ Manufacturing Execution System.
  - Fully Automatic Storage and Retrieval System (ASRS) enhances the plant's efficiency.
- **Sustainability and Safety:**
  - Features a high-tech firefighting and disaster management system.
  - Committed to sustainable manufacturing with solar energy provision, greywater recycling, rainwater harvesting and natural lighting throughout the day.
- **Research and Customer Focus:**
  - Houses an advanced Quality Control Laboratory and Gulf Oil's largest global R&D Centre, emphasising the company's focus on innovation.
  - Features a Customer Experience Centre, the first-of-its-kind in India, highlighting the importance of customer interaction and service.
  - Industry Approval: The plant is approved by numerous Indian and global OEMs, signifying its compliance with regulatory standards and international benchmarks.

Unlock 2.0

> Built on a strong foundation, the Company has experienced a decade of remarkable transformation and exceptional performance. However, the Company recognises that achieving success in an evolving operating environment necessitates enhancing brand visibility, devising strategies for growth in target markets, boosting profitability, establishing a digital ecosystem and pursuing strategic expansion in the EV value chain.

The 'Unlock 2.0' strategy leverages its history of outpacing the industry volume growth rate by two to three times over the past decade, accelerating its growth momentum and fortifying its market position. The Company is prepared to reach new heights, consistently exceeding customer expectations and delivering value to all stakeholders.

Three broad aspects of this strategy include-

Accelerate

Leveraging India's economic surge, demographic shifts and burgeoning automotive industry, Gulf Oil is poised to accelerate growth in its core lubricant business. The Company's robust business model, catering to both B2C and B2B segments, combined with its strong brand recognition and distribution network, positions it for continued volume growth exceeding industry averages.

This multi-pronged approach aims to capture market share in under-represented categories and enhance overall profitability. As India transforms into a manufacturing hub, Gulf Oil, a major player in the world's third-largest lubricants market, is set to capitalise on these positive tailwinds.

To read more refer to page 20 of this Annual Report

Premiumize

As India's third-largest lubricants consumer, the market is projected to grow with a 3% increase in volume and a 6% rise in value CAGR, driven by premiumisation over the next decade, according to Kline & Co.

Gulf Oil is enhancing its value proposition through a focus on product premiumisation, leveraging best-in-class R&D facilities in Chennai. The Company has been a pioneer in introducing long-drain products in India and continues to innovate, with a greater emphasis on expanding its premium product range. By sharpening its focus on premium offerings, the Company aims to capture market share in segments such as OEM and industrial B2B, driving stronger value growth and enhancing overall margins.

To read more refer to page 26 of this Annual Report

Transform

In its pursuit of sustainable growth, the Company is undergoing a comprehensive transformation. This involves bolstering digital infrastructure, refreshing the brand identity and making bold forays in the EV space. Internally, the Company is revamping work processes, prioritising employee development and incorporating cutting-edge digital solutions.

Additionally, by streamlining sales and operations planning (S&OP), the Company is ensuring adaptability in the marketplace. Its commitment to the EV revolution extends beyond lubricants—it has acquired Indra, ElectreeFi and Tirex, solidifying its position as a holistic EV ecosystem player with a comprehensive charging portfolio. By cultivating a digital-centric culture, the Company remains well-positioned for continued success in the years ahead.

To read more refer to page 30 of this Annual Report

Business Review

FY 2023-24 marks another progressive year for Gulf Oil, reflecting a steadfast trajectory in its journey of growth and value creation. The performance in FY 2023-24 was marked by strong volume growth across all key business resulting in growth of 4.4% y-o-y outpacing the industry by more than 2 times. The core lubricant volume stood at 1,42,000 KL. The growth was including factory fill. While OEM Franchise Workshops business maintained good momentum, challenges persisted in factory fill which saw some decline to the tune of 11-12% due to decline in production resulting in lower offtake. During the year, the Company gained overall market share in bazaar segment led by agri and new generation CVO gains.

The Company reported net revenue of ₹ 3,284 crore, representing a significant y-o-y growth of 9.5%. Additionally, EBITDA reached 419 crore, exhibiting y-o-y growth of 22.3%. PAT stood at ₹ 308 crore, showcasing a strong y-o-y increase of 32.6%. During the fiscal year, the Company charged up for substantial focus in EV value chain, along with an emphasis on the traditional lubricant markets. This strategy was exemplified by the acquisition of a majority stake in Tirex Transmission Pvt. Ltd., marking Gulf Oil's entry into the DC fast charging infrastructure space. Additionally, strategic investments in Indra Renewable for slow AC home charger and ElectreeFi- a SaaS providerfurther enhance Gulf Oil's commitment to expanding its footprint in the e-mobility ecosystem. These strategic decisions underscore the company's forward-thinking approach and readiness to capitalise on the next wave of automotive technology and sustainable energy solutions.

Performance highlights

- Consistently high EBITDA crossing ₹ 100 crore across 3 quarters. Registered 22.3 % growth in EBITDA and 32.6% in PAT for the year.
- Maintained strong momentum with optimum volume growth in Agriculture and PCMO.
- Completed the acquisition of a 51% majority stake in the DC Charger manufacturing company, Tirex Transmission Pvt. Ltd. (Tirex), to participate in the fast-growing EV charging segment.
- AdBlue sales continued to improve during the year, achieving around 60-65% growth, solidifying the Company's position as a leading supplier for both OEMs and consumers.
- In the agriculture segment, a new sub-brand of Gulf Tractorguard tractor engine oil was launched. For 2 Wheelers, the Gulf Pride 4T CVO segment was launched along with a new sub-brand, Gulf Super Duty.
- Across all business segments, Infra and B2B recorded impressive double-digit volume growth.
- Robust growth was witnessed in the OEM workshop business, led by targeted initiatives. However, the OEM factory fill business saw a slowdown due to lower sales volumes of new vehicles by some key OEMs.
- Export volumes surged substantially.

Automotive Segment

Bazaar

In FY 2023-24, Gulf Oil continued to leverage its robust growth strategy, focusing on key business drivers and innovation. The concerted effort to enhance its distribution network yielded substantial results with distribution footprints expanding to over 85,000 touchpoints growing 10-15% annually, thereby further consolidating its retail network. B2C sales gets further boost by targeted sales and marketing efforts and leveraging distribution network and directly engaging with retailers, mechanics and end consumers. With the automotive industry steering towards a future shaped by technology and innovation, product development remained the cornerstone of its strategy, showcasing resilience and agility in addressing evolving market needs. These initiatives are expected to fortify the Company's strong position in the automotive lubricant space. Product innovation also remained at the forefront, with the launch of new products tailored to evolving consumer demands and technological advancements. Despite the nascent stage of the EV fluids market, Gulf Oil laid down a marker with its specialised product range. Moreover, in the reported year, the Company gained overall market share in the bazaar segment led by agri and new generation CVO gains. Also, the Gulf Car Stops and Bike Stops experienced strong double-digit volume growth. Moreover, there was a notable double-digit increase in distribution, driven by growth in both rural and urban areas.

Personal Mobility

In FY 2023-24, Gulf Oil excelled in the personal mobility segment, achieving commendable growth despite market challenges. The Company's focus on the personal mobility segment yielded positive results, driven by notable improvements in the retail channel volumes for motorcycles and passanger cars. Good growth in the MCO segment boosted by targeted sales and marketing initiatives and leveraging the distribution network. Also, there was positive traction in agriculture sector owing to improved demand and rural pickup.

Commercial Vehicles and Tractors

The Company good growth in CVO in fiscal 2024. This growth reflects a strategic focus on expanding market share in metropolitan markets, leveraging data-driven insights. Additionally, the Company launched a revolutionary 1000-hour oil drain product, significantly exceeding the industry standard (500-600 hours) and offering customers reduced maintenance costs, improved operational efficiency and a positive environmental impact. Looking ahead, Gulf Oil remains committed to continuous innovation, aiming to develop long-drain interval solutions for a wider range of customers, with projections indicating continued growth of 1-1.5% annually and a focus on solidifying its market leadership position.

AdBlue®

The AdBlue offerings have showcased a significant and sequential increase in sales due to the growth of BS VI diesel vehicles on the road. AdBlue® is a urea based eco-friendly product used in vehicles with Selective Catalytic Reduction (SCR) technology to reduce harmful gases being released into the atmosphere. As a market leader in this segment, the Company delivered volume of 1,28,000 KL, reflecting its ability to capture market opportunities.

With the total in-house capacity of 75,000 KL and over 2,75,000 KL capacity with 13 satellite plants, the Company has emerged as a leading supplier of AdBlue® and front runner in catering to many OEMs and aftermarket through superior distribution network. Despite the presence of numerous manufacturers, the superior quality of the product positions it amongst the top three products in the market. AdBlue is more than an ancillary offering for the Company; it is a significant adjacency that it has successfully capitalised on. The market for AdBlue® is poised for high double digit growth attributed by increasing emission regulations.

OEM

Leveraging a vast distribution network and strategic partnerships, Gulf Oil has become a leader in the OEM segment. Strong ties with over 40 OEMs in automotive, construction, industrial, AdBlue®, and EV fluids have fuelled significant growth. This year, our collaborations with leading OEMs have expanded notably, and we have developed a unique pipeline of business opportunities poised to drive future growth.

Outlook

Gulf Oil is well-positioned for ongoing market share growth in the automotive sector. With a strong product portfolio, extensive distribution network, and a commitment to research and development, we have established a trusted brand known for high-quality lubricants. This positions us advantageously to capitalise on emerging industry trends and drive expansion. Our strategic focus includes enhancing our distribution network to ensure seamless access for customers nationwide and addressing diverse automotive applications effectively.

Industrial segment

The Company operates in the automotive industrial segment and achieved significant growth in FY 2024. This double-digit growth was supported by various initiatives undertaken in the reported year. The industrial business of the Company caters to a range of industries including mining, cement, steel and power generation. Moreover, as the industrial segment of the Company grows it will drive the growth of the consumption of fluids such as hydraulic and industrial fluids, greases and various other industrial oils. The industrial business segment also benefits from a large network of distributors and direct sales representatives. This robust networking enables the

Company to effectively reach the market and timely meet the market demand.

Outlook

The industrial segment of the Company is anticipated to experience a positive growth rate, supported by the expansion in the manufacturing sector in the economy. Along with the manufacturing sector, growth in the power and energy market is also anticipated to accelerate the growth in the Company's operations within the industrial segment.

Infrastructure, Mining and Fleet Segment

The Company has consistently demonstrated a keen understanding of the industry's unique needs to support the development of innovative and specialised lubricant solutions. The Company has undertaken focused initiatives that have helped it establish solid partnerships and expand its reach within the infrastructure, mining and fleet segments. Deep industry expertise has also enabled the Company to record robust double-digit volume growth. Additionally, the Company has capitalised on new customer acquisitions in the infrastructure segment to further improve its market presence.

Outlook

With consistent growth and an increasing emphasis on infrastructure development globally, a clear trajectory for sustained expansion of the lubricant market is evident. Government initiatives and private investments in infrastructure are on the rise, signalling a robust demand for specialised lubricants tailored to the unique needs of this segment. Moreover, the mining industry's reliance on heavy machinery creates a steady demand for high-performance lubricants.

Investment Case Story

Over the last few fiscal years, the Company has invested over ₹ 150 crore in the eMobility value chain to future-proof its overall lubricants business against the rise of EVs. These initiatives enable it to participate in the entire EV value chain, leveraging its strong brand image, OEM relationships, B2B connections, extensive distribution network and branded IWS network. This will ensure that the Company remains at the forefront of the evolving automotive landscape, offering end-to-end solutions and sustaining its industry leadership. Additionally, during FY 2023-24, it invested in Tirex Transmission.

Tirex Transmission

- Leading provider of high-capacity EV fast chargers with over 1,000 deployed units and nearly 8 to 10% market share for DC fast chargers in India.
- Serves diverse clientele, including government agencies, car manufacturers and retail businesses.
- Offers a range of DC fast chargers with capacities ranging from 30 kW to 240 kW.

Benefits to Gulf Oil Lubricants India Limited

- Immediate access to a well-established fast charger business with a significant market share in India.
- Strengthens Gulf Oil's position in the Indian EV market with access to advanced technology and manufacturing capabilities.

Operations

Human Resource

With a people-centric approach, the Company manages the entire employee experience, from recruitment to development, engagement and retention. Recognising the importance of a competent talent pool, Gulf Oil identifies and hires skilled individuals through targeted strategies. Guided by the Gulf Oil Competency Framework, the Company focuses on attracting the right talent while identifying promising individuals within the organisation.

The Company invests heavily in employer branding and nurtures future leaders through its group-level leadership programme, HLP. The Company recognises that building a future-ready workforce requires consistent learning and development. This translates to individualised development plans (IDPs) and competency-based training aligned with both individual needs and organisational goals, with a focus on compliance, digital skills enhancement and leadership development.

Learning and Development Programmes

The PATHWAY programme, launched to identify and groom internal talent, aims to create a talent pipeline for various functions. This programme enhances the capabilities and skills of high-potential employees, preparing them for future opportunities within the organisation. In its first year, PATHWAY covered 26 employees within the Channel Sales function.

Rising Star Programme (RSP)

Its global Rising Star Programme (RSP) identifies and develops high-potential middle management talent. Through targeted development initiatives, it equips these future leaders with the skills and knowledge necessary to drive the Company forward.

GOLD Academy: Digital Learning at Your Fingertips

Its digital learning platform, GOLD Academy, provides accessible and engaging learning experiences for all employees. With a 100% adoption rate and 1,500+ users, GOLD Academy has become a vital tool for skill enhancement and knowledge acquisition.

Expanded Learning Focus

It has expanded its Centres of Excellence (CoEs) to include digital transformation and wellness.

Premium Content Partnerships

GOLD Academy partners with renowned content providers to offer employees access to the latest industry best practices and insights.

Diversity, Equity, and Inclusion

The Company recognises the significance of a diverse and inclusive workforce. It has set ambitious goals for gender equality and implemented a clear roadmap to achieve them. Its recruitment process actively seeks regional diversity, utilising strong campus relations programmes to attract talent from across the nation. This commitment to fairness extends beyond recruitment, with equal pay practices ensuring a level playing field for all personnel.

Employee Well-being

The Company emphasises ensuring a safe work environment and promoting a healthy lifestyle for its employees. Safety is embedded in the Company's culture, with a commitment to upholding the highest safety standards. Initiatives such as the 'Safety First' programme, safety walks and various other interventions, including behavioural safety training, firefighting and near-miss reporting, enhance safety awareness. These efforts are designed to prevent serious injuries and fatalities across all Gulf Oil facilities. The Company's 'Go Safe' initiative includes a new safety app and training on near-miss incidents. These tools ensure a safe and healthy work environment.

To read more refer to page 46 of this Annual Report

Digital Transformation

The organisation has embarked on a transformative journey, acknowledging the dynamic nature of the digital landscape and emphasising the necessity of continuous iteration and adaptation. Over the past year, the Company has aligned its efforts with a clear vision of using digital technologies to drive innovation and improve customer experiences. This journey started with five key focus areas, namely customer-centricity, operational efficiency, personalisation, analytics and S&OP optimisation. These pillars have laid the groundwork for ongoing initiatives designed to advance digital transformation throughout the organisation.

Key focus areas

- Experience Innovation
- Analytics
- Supply Chain

It has established partnerships with industry leaders to formulate a comprehensive roadmap for digital transformation. Leveraging insights garnered from these collaborations, a detailed strategy has been developed to address evolving market needs and enhance operational capabilities.

Through rigorous discussions and discovery workshops, the primary focus areas were delineated- Experience Innovation, Analytics and Supply Chain Modernisation. These focal points have underpinned the creation of new projects and initiatives, resulting in an 18- to 24-month roadmap to steer the Company's digital journey. This roadmap is meticulously designed to be adaptable, making way for continual adjustments in response to market dynamics, competitive pressures and emerging trends.

Data Governance and Security

The Company's digital transformation initiatives strongly emphasise data governance and security, ensuring the integrity and confidentiality of data through various measures. The Company conducts regular cybersecurity awareness programmes and phishing simulations while also enforcing clear security policies to foster a security-conscious culture. Advanced data management tools, including encryption, strict access controls and data masking, are used along with regular security audits and vulnerability assessments to proactively manage risks. An incident response plan and advanced security systems, such as firewalls and intrusion detection, protect against unauthorised access and cyber threats, creating a secure digital environment that supports Gulf Oil's transformation journey.

To read more, refer to page 32 of this Annual Report

Corporate Social Responsibility

The Company engages in Corporate Social Responsibility (CSR) initiatives, addressing social and ecological challenges to create sustainable value for all. Inspired by the vision of the Group Founder, Shri Parmanand Deepchand Hinduja, who embraced the philosophy that 'My dharma (duty) is to work so that I can give,' Gulf Oil's CSR approach prioritises targeted projects, systemic change and collaborative efforts.

The Company's CSR programmes align with its business objectives to drive sustainable development and create a significant social impact. By integrating its CSR endeavours into its core operations, Gulf Oil aims to build a responsible organisation and positively contribute to society at large. The Company emphasises addressing systemic concerns through long-term, transformative change in the communities where it operates. Collaboration with implementation partners and local communities further ensures that initiatives are community-driven and effectively address local needs for maximum impact.

₹ 587.25 Lakh

Investment in CSR activities

The Company's CSR Committee has been renamed the CSR and Sustainability Committee. This update reflects the Company's enhanced focus on integrating sustainability practices into core business operations and ensuring comprehensive coverage of ESG factors.

Volunteering Efforts

Throughout the course of the previous fiscal year, the Company's workforce generously volunteered a total of 480 man-hours across various CSR programmes. Their participation has been instrumental in making a difference and has further reaffirmed the Company's ethos of prioritising social responsibility and promoting meaningful community engagement.

480+

Man-hours of volunteering

Key CSR programmes in FY 2024

Road to School (RTS) and Road to Livelihood (RTL) Project – Chennai

RTS: Covered 24 schools and 4,060 students and focused on literacy, health awareness and sports programmes.

RTL: Covered 27 schools, 5,889 students; focused on emotional development, English proficiency, financial literacy and ICT skills.

Kushal Mechanic Programme

Vocational training for mechanics covering two-wheelers, HCVs and electric vehicles. Conducted 24 sessions for two-wheeler mechanics, 5 for HCV and 1 for Electric Vehicles, training 1,668 mechanics.

1,668

Mechanics have participated to date

Mobile Medical Unit

Provides free medical services to rural populations in remote villages near Silvassa. Operated a mobile unit with diagnostic facilities, laboratory tests and medicine dispensing.

Afforestation Project in Chennai

Its commitment to environmental stewardship continued with the Afforestation Project in Chennai. By creating new green spaces and restoring natural habitats, this project aimed at combating climate change and preserving ecosystems. This project was undertaken in collaboration with NGO partners in the core of Chennai city; it covered an area of 426 sq. km and managed 15 zones comprising 200 wards.

Positive Parenting Programme in Chennai

Focused on empowering families and communities, the Positive Parenting Programme in Chennai equipped parents with valuable skills and resources. The objective of this initiative was to create a supportive environment for children's holistic development.

To read more, refer to page 54 of this Annual Report

Internal Control Systems and Adequacy

The Company take pride in its strong internal control mechanism that ensures the accurate recording of transactions with internal checks, prompt reporting and strict adherence to applicable accounting standards and compliance with applicable statutes, policies, procedures, guidelines and authorisations. In accordance with the Companies Act, 2013, it has successfully adhered to the specific requirements outlined in Section 134 (5)(e) of the Act. This entails establishing and implementing an Internal Financial Control (IFC) framework to ensure compliance with the Act and support the Directors' Responsibility Statement. The IFC framework document enables the consistent evaluation of the effectiveness of controls.

The internal audit department conducts periodic audits at all locations and functions based on the plan approved by the Audit Committee and promptly addresses any deviation in internal control procedures. The summary of the internal audit observations and status of implementation are submitted to the Audit Committee every quarter for its review and the concerns, if any, are reported to the Board. As a part of their audit procedures, the statutory auditors review the efficacy and adequacy of the internal audit function and have full access to all the reports and findings of the internal audit.

Financial Performance

Key Highlights (Standalone Audited Financials)

For the fiscal year 2023-24, the Company achieved significant financial milestones, underscoring its robust growth trajectory. The company reported a total revenue of ₹ 3,28,410 lakh reflecting a year-on-year growth of 10 %. The Profit After Tax (PAT) for the year was ₹ 30,810 lakh, marking a substantial increase of ~33 % from the previous year. This growth was achieved in spite of volatile environment and fluctuating input costs. The company continued to gain market share across its B2C, B2B and OEM segments, with volume growth at 2-3 times the industry average in our focussed segments. Both B2C and B2B segments recorded strong performance, driven by strategic marketing initiatives and an expanded distribution network.

The Board of Directors have recommended a final Dividend of ₹ 20/- per equity share (i.e. 1000% on face value of ₹ 2 per equity share) leading to total dividend for the full year at ₹ 36 per equity share (including interim dividend of ₹ 16 per share) reflecting the company's commitment to delivering strong shareholder returns.

Particulars	Year ended March 31, 2024 (₹ Lakh)	Year ended March 31, 2023 (₹ Lakhs)	Growth (%)
Revenue	3,28,410	2,99,910	10%
EBITDA	41,938	34,284	22%
Profit Before Tax (PBT)	41,346	31,270	32%
Profit After Tax (PAT)	30,810	23,230	33%
EPS (Basic) FV - ₹ 2 per equity share	62.79	47.30	33%

Revenue

The Company's revenue for FY 2023-24 stood at ₹ 3,28,410 lakh, up from ₹ 2,99,910 lakh in the previous fiscal year. This revenue growth was primarily driven by increased volumes and strategic pricing actions to offset rising input costs. The company successfully navigated a volatile market environment, leveraging its strong brand presence and diversified product portfolio to maintain its growth momentum. The strategic focus on premiumisation and operational efficiency has further enhanced the company's financial performance, positioning it well for future growth.

Particulars	Year ended March 31, 2024 (₹ Lakhs)	% of Sales	Year ended March 31, 2023 (₹ Lakhs)	% of Sales
Sales	**3,28,410**	**100%**	2,99,910	100%
Cost of Goods Sold	1,93,785	59.01%	1,86,767	62.27%
Employee Benefit Expenses	14,943	4.55%	13,521	4.51%
Manufacturing and Other Expenses	77,744	23.67%	65,338	21.79%
Total Expenses	**2,86,472**	**87.23%**	2,65,626	88.57%
EBITDA	**41,938**	**12.77%**	34,284	11.43%
Other Income	6,646	2.02%	4,712	1.57%
Finance Costs	2,561	0.78%	3,764	1.26%
Depreciation/Amortisation	4,677	1.42%	3,962	1.32%
PBT (Profit before Tax)	**41,346**	**12.59%**	31,270	10.43%
Tax Expenses	10,536	3.21%	8,040	2.68%
PAT (Profit After Tax)	**30,810**	**9.38%**	23,230	7.75%

a) Cost of Goods Sold

Cost of goods sold as a percentage to Net Revenue has decreased from 62.27% in FY23 to 59.01% in FY24 mainly due to decrease in base oil prices, which is key raw material for lubricants manufacturing, partially impacted by increase in other inputs like additives etc.

b) Manufacturing and Other Expenses

Manufacturing & other expenses increased by 18.99% to ₹ 77,744 lakh in FY24 from ₹ 65,338 lakh in FY23. Increase is mainly on account of increase in Advertising and Sales Promotion by ₹ 2,246 lakh, increase in Selling and Marketing Expenses by ₹ 5,436 lakh, increase in freight & forwarding expenses by ₹ 2,802 lakh.

c) Employee Benefit Expenses

Employee benefit expenses increased by 10.52% to ₹ 14,943 lakh in FY24 from ₹ 13,521 lakh in FY23 driven by usual increments resulting in increase in payroll cost by ₹ 1422 lakh.

d) Finance Costs

Finance costs decreased to ₹ 2,561 lakh in FY24 from ₹ 3,764 lakh in FY23, on account of forex gain in the current year mainly due to management of foreign exchange risk with hedging activities based on trends and external experts which are in accordance with the policy of the company. Also, there was increase in interest on short term bank borrowings by ₹ 926 lakh as compared to previous year due to increase in interest rate globally.

e) Depreciation/Amortisation Charge

Depreciation/amortisation charges increased to ₹ 4,677 lakh in FY24 from ₹ 3,961 lakh in FY23 mainly due to depreciation charge on assets capitalised at both plant locations, depreciation charge on intangible assets capitalised during current year and also due to increase in depreciation in respect of new right of use assets.

Particulars	As at March 31, 2024 (₹ Lakhs)	As at March 31, 2023 (₹ Lakhs)	Change (₹ Lakhs)
Assets			
Property, Plant and Equipment	25,957	28,054	(2,097)
Other Non-Current Assets (Includes Non-Current Financial Assets)	21,894	12,201	9,693
Cash and Bank Balances	70,630	65,424	5,206
Current Assets (Includes Current Financial Assets)	1,11,969	1,01,478	10,491
Total	**2,30,450**	**2,07,157**	**23,293**
Equities and Liabilities			
Shareholder's Funds/Net Worth	1,29,477	1,17,844	11,633
Non-Current Liabilities (Includes Non-Current Financial Liabilities)	3,542	4,789	(1,247)
Short-Term Borrowings	32,931	33,158	(227)
Current Liabilities (Includes Current Financial Liabilities)	64,500	51,366	13,134
Total	**2,30,450**	**2,07,157**	**23,293**

Property, Plant and Equipment

Net Property, Plant and Equipment (including CWIP) and and Right of Use Assets decreased by ₹ 2,097 lakh to ₹ 25,957 lakh in FY24 from ₹ 28,054 lakh in FY23 mainly dueto increase in depreciation and amortisation of right of use assets in accordance with Ind-AS-116 on Leases; partly offset by addition to tangible & intangible assets at both plant locations net off disposal.

Other Non-Current Assets (Includes Non-Current Financial Assets)

Other Non-Current Assets at the end of FY24 Increased by ₹ 9,693 lakh to ₹ 21,894 lakh from ₹ 12,201 lakh at the end of FY23 mainly due to the acquisition of 51% controlling stake in Tirex Transmission Private Limited (Tirex), a manufacturer of DC fast chargers for electric vehicles for ₹ 10,251 lakh.

Cash and Bank Balances

The Cash and Bank Balances of the Company increased by ₹ 5,206 lakh, reaching ₹ 70,630 lakh at the end of FY 2023-24, up from ₹ 65,424 lakh in the previous year demonstrating very healthy cash position and liquidity strength.

Current Assets (Includes Current Financial Assets)

Current Assets at the end of FY24 Increased by ₹ 10,491 lakh to ₹ 1, 11,969 lakh from ₹ 1,01,478 lakh at the end of FY23.

The overall inventory increased by ₹ 1,270 lakh to ₹ 48,440 lakh in FY24 from ₹ 47,170 lakh in FY23. Trade Receivables increased by ₹ 7,675 lakh from ₹ 40,997 lakh in FY23 to ₹ 48,672 lakh in FY24. Other Current Assets increased by ₹ 1,546 lakh from ₹ 13,311lakh in FY23 to ₹ 14,857 lakh in FY24.

Net Worth

The Net Worth at the end of FY 2023-24 increased by ₹ ₹ 11,633 to ₹ 1,29,477 lakh up from ₹ 1,17,844 lakh as at FY 2022-2023.

Securities Premium Account

The Securities Premium Account balance at the end of FY 2023-24 stands at ₹ 8,372 lakh, an increase of ₹ 852 lakh from the previous year because of ESOP issued during the year.

Capital Redemption Reserve

The Capital Redemption Reserve remains unchanged at ₹ 28 lakh as of March 31, 2024. This reserve was created in the previous fiscal year in accordance with the provisions of Section 69 of the Companies Act, 2013.

Capital Reserve

The Capital Reserve balance as of March 31, 2024, is ₹ 5 lakh, unchanged from the previous year.

General Reserve

The General Reserve increased to ₹ 10,362 lakh as of March 31, 2024, from ₹ 9,362 lakh in the previous fiscal year. This increase of ₹ 1,000 lakh is aligned with the company's policy of transferring a portion of its profits to the general reserve, reinforcing its financial stability and capacity to fund future growth initiatives.

Retained Earnings

The balance in the Profit and loss Account (including other Comprehensive Income) as on March 31, 2024 was ₹ 30,837 lakh compared to ₹ 25,987 lakh as on March 31, 2023. This growth is driven by the Company's strong profitability and its strategic decision to retain earnings for reinvestment into business operations and growth opportunities. The retained earnings account also reflects the Company's commitment to delivering shareholder value through consistent dividend payout of final dividend of ₹ 12,268 lakh for FY 2022-23, interim dividend of ₹ 7,860 lakh for FY 2023-24 was paid and ₹ 1,000 lakh was transfers to general reserve.

Share options Outstanding Account as of March 31, 2024 stands at ₹ 992 lakh vis-à-vis ₹ 1,077 lakh in the previous year to recognise the fair value of options to employees under Gulf Oil Lubricants India Limited - Employees Stock Option Scheme - 2015.

FVOCI Equity instrument as of March 31, 2024 stands at ₹ 3,277 lakh vis-à-vis ₹ 3,078 lakh in the previous year as the company elected to recognise changes in the fair value of certain investments in equity securities in the year.

Non-Current Liabilities (Includes Non-Current Financial Liabilities)

For the fiscal year ending March 31, 2024, Non-Current Liabilities of the Company decreased to ₹ 3,542 lakh from ₹ 4,789 lakh in the previous year mainly due to decrease in non- current lease liabilities by ₹ 1,117 lakh.

Current Liabilities (Including Short-Term Borrowings also includes Current Financial Liabilities)

Current Liabilities, including short-term borrowings and current financial liabilities, increased to ₹ 97,431 lakh as of March 31, 2024, up from ₹ 84,524 lakh in the previous fiscal year mainly on account of increase in trade payables by ₹ 10,431 Lakhs.

Liquidity

Gulf Oil maintained a strong liquidity position throughout FY 2023-24, with Cash and Bank Balances increasing to ₹ 70,630 lakh from ₹ 65,424 lakh in the previous year. This increase underscores the company's effective cash flow management and robust operational performance. The company generated ₹ 34,814 lakh in cash from operations, highlighting its ability to finance growth initiatives and meet financial obligations without relying heavily on external debt. The strategic focus on efficient working capital management and cost optimisation has ensured that Gulf Oil remains well positioned to capitalise on future growth opportunities while maintaining financial stability.

Cash Flows

₹ Lakhs	March 31, 2024	March 31, 2023
Net cash generated/(used) from operating activities	34,814	27,332
Net cash generated/(used) in investing activities	(5,783)	3,043
Net cash generated/(used) in financing activities	(23,843)	(20,212)
Net change in cash and cash equivalents	5,188	10,163

Changes in Key Financial Ratios

Sr. No	Key Ratios	As on March 31, 2024	As on March 31, 2023	Remarks/Responses
1	Debtors Turnover (Times)	7.32	8.06	No Significant change*
2	Inventory Turnover (Times)	4.05	3.94	No Significant change*
3	Interest Coverage Ratio (Times)	14.55	8.06	Increased during the year due to decrease in Interest expenses in current year as compared to previous year.
4	Current Ratio (Times)	1.87	1.97	No Significant change*
5	Debt Equity Ratio (Times)	0.25	0.28	No Significant change*
6	Operating Profit Margin (%)	11.35	10.11	No Significant change*
7	Net Profit Margin (%)	9.38	7.75	No Significant change*
8	Return of Equity (ROE -%)	24.91	20.92	No Significant change*

There is no significant change (i.e. change of 25% or more as compared to the FY 2022-23) in the other key financial ratios

Board's Report

Dear Members,

The Board of Directors of Gulf Oil Lubricants India Limited ("the Company" or "your Company") is pleased to present the 16th Annual Report on the business and operations of the Company along with the Audited Financial Statements of the Company for the financial year ended March 31, 2024 ("financial year under review" or "financial year 2023-24").

1. FINANCIAL SUMMARY AND OPERATIONAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	3,28,409.68	2,99,910.02	3,30,115.31	2,99,910.02
Profit before finance cost, depreciation & tax	48,583.90	38,995.72	48,912.98	38,995.72
Less: Finance Costs	2,560.94	3,764.03	2,590.70	3,764.03
Profit before depreciation & tax	**46,022.96**	**35,231.69**	**46,322.28**	**35,231.69**
Less: Depreciation/Amortization	4,677.45	3,961.29	5,074.31	3,961.29
Profit before share of net profit/ (loss) in associate accounted using equity method	**41,345.51**	**31,270.40**	**41,247.97**	**31,270.40**
Share of net (Loss)/profit of associate accounted using equity method	-	-	(18.31)	0.40
Profit Before Taxation	**41,345.51**	**31,270.40**	**41,229.66**	**31,270.80**
Taxation	-	-		
Current Tax	10,841.51	8,196.91	10,872.21	8,196.91
Deferred Tax	(305.85)	(156.50)	(444.25)	(156.50)
Profit After Taxation	**30,809.85**	**23,229.99**	**30,801.70**	**23,230.39**
Profit/ (Loss) attributable to: Owners of the Company	30,809.85	-	30,796.11	-
Profit/ (Loss) attributable to: Non-Controlling Interests	-	-	5.59	-
Balance brought forward from previous year	**95,792.93**	**76,117.37**	**95,792.01**	**76,115.41**
Appropriations	-	-		
Interim Dividend paid on Equity Shares	(7,860.47)	-	(7,860.47)	-
Final Dividend paid on Equity Shares	(12,268.18)	(2,450.85)	(12,268.18)	(2,450.85)
Other Comprehensive Income (OCI)	(171.26)	(98.13)	(171.62)	(97.49)
Transfer to General Reserve	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)
Transfer to securities premium reserve from share options outstanding account	-	22.88	-	22.88
Buy Back of equity shares	-	(28.33)	-	(28.33)
Transfer to retained earnings from share options outstanding account	154.93	-	154.93	
Balance Carried to Balance Sheet	**1,05,457.80**	**95,792.93**	**1,05,442.78**	**95,792.01**

Financial statements for the financial year 2023-24 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual accounts. Accounting policies have been applied consistently. The management evaluates all recently issued or revised accounting standards on an ongoing basis.

The Company discloses consolidated and standalone financial results on a quarterly basis, which are subject to limited review and publishes consolidated and standalone audited financial results annually.

2. OPERATIONAL PERFORMANCE / STATE OF AFFAIRS

Financial Performance (Standalone)

The Company has continued to achieve an all round growth in terms of Volume, Revenues, PBT and PAT over the previous year and has demonstrated strong resilience during yet another challenging year. The performance has been achieved by the Company in spite of the environment of global uncertainty, volatile economic conditions and high cost pressures.

Net revenues for the year 2023-24 was up 9.5% at ₹ 3,28,409.68 lakhs (₹ 2,99,910.02 lakhs in the previous year), Profit before tax for the financial year 2023-24 was up 31.9% at ₹ 41,229.66 lakhs (₹ 31,270.80 lakhs in the previous year). Profit after tax for the financial year 2023-24 was up 32.6% at ₹ 30,801.70 lakhs (₹ 23,230.39 lakhs in the previous year) resulting in an Earnings Per Share (Basic) of ₹ 62.76 (₹ 47.30 in the previous year), up 32.7%.

Financial Performance (Consolidated)

Net revenues for the year 2023-24 was up 10.1% at ₹ 3,30,115.31 lakhs (₹ 2,99,910.02 lakhs in the previous year), Profit before tax for the financial year 2023-24 was up 31.9% at ₹ 41,229.66 lakhs (₹ 31,270.80 lakhs in the previous year). Profit after tax for the financial year 2023-24 was up 32.6% at ₹ 30,801.70 lakhs (₹ 23,230.39 lakhs in the previous year) resulting in an Earnings Per Share (Basic) of ₹ 62.76 (₹ 47.30 in the previous year), up 32.7%.

The market for your Company's products is growing, and your Company has a strong pipeline of new products. Your Company is also focusing on cost savings and operational efficiency, which contributed to the growth in revenue.

Significant developments

Acquisitions

In a strategic move to bolster its presence in the Electric Vehicle (EV) segment, your Company acquired controlling 51% stake in Tirex Transmission Private Limited (Tirex) for ₹ 102.51 crores and consequently, Tirex has become a Subsidiary of the Company with effect from October 30, 2023.

Tirex Transmission is a key player in manufacturing DC Fast Chargers for EVs in India. With a track record of deploying over 1,000 high-capacity EV fast chargers across the country. It has carved a niche for itself as a leading technology player and a reliable brand in the fast-charging domain, with its comprehensive range of DC chargers, spanning from 30KW to 240KW. Tirex caters to a diverse clientele, including PSUs, Charge Point Operators (CPOs), Automotive OEMs, and retail with a range of high quality chargers available for all vehicle types, including e-Buses.

3 MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis for the financial year under review, as stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is presented in a separate section and forms part of this Annual Report. It provides mandatory disclosures required under the SEBI Listing Regulations comprising inter-alia details about the overall industry structure, economic scenarios, operational and financial performance of the Company, business strategy, internal controls and their adequacy, risks and concerns and other material developments during the financial year under review.

4. DIVIDEND FOR FINANCIAL YEAR 2023-24

The Directors recommend for approval of the members at the ensuing Annual General Meeting payment of final dividend of ₹ 20 per equity share of face value of ₹ 2 each (1,000% on the face value of ₹ 2 per equity share).

The final dividend on Equity shares is subject to the approval of the shareholders at the ensuing 16th Annual General Meeting ("AGM"). The final dividend, if approved by the shareholders, will be deposited in a separate bank account within 5 days from the date of declaration and will be paid within 30 days of declaration subject to deduction of income tax at source, as applicable.

During the financial year under review the Board of Directors of your company after considering the company's dividend distribution policy has declared and paid an interim dividend of ₹ 16 per equity share of the face value of ₹ 2 each (800% on the face value of ₹ 2 per equity share).

Cumulatively, the Board of Directors of your company has declared / recommended a total Dividend of ₹ 36 per equity shares (1,800% on the face value of ₹ 2 per equity share).

The Board of Directors of your company has approved and adopted the dividend distribution policy of the company and dividends declared/recommended during the year are in accordance with the said Policy.

Taxation on Dividend

Dividends paid or distributed by a company after April 1, 2020 are taxable in the hands of the Shareholders. Accordingly, the Company is required to deduct tax at source ("TDS") at rates (plus surcharge and cess) as applicable, at the time of making the payment of the dividend, if approved and declared at the ensuing AGM.

Dividend Distribution Policy

The Company has adopted a Dividend Distribution Policy in compliance with Regulation 43A of the SEBI Listing Regulations. The Dividend Distribution Policy is also placed on the Company's website and can be accessed at the weblink: https://assets.gulfoilltd.com/gulfindia/files/2023-01/Dividend%20Distribution%20Policy.pdf

During the financial year under review, there were no amendments to the Dividend Distribution Policy of the Company.

Transfer to Reserves

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

Increase in Issued, Subscribed and Paid-Up Equity Share Capital

Particulars	No. of equity shares	Amount in ₹
Issued, subscribed and Paid-up Capital as on April 1, 2023	4,90,17,086	9,80,34,172
Allotment of shares to employees on May 18, 2023	9,514	19,028
Allotment of shares to employees on August 24, 2023	46,101	92,202
Allotment of shares to employees on January 3, 2024	6,187	12,374
Allotment of shares to employees on February 5, 2024	49,074	98,148
Allotment of shares to employees on February 27, 2024	40,471	80,942

Issued, subscribed and Paid-up Capital as on March 31, 2024	4,91,68,433	9,83,36,866

5. NATURE OF BUSINESS

Your Company is primarily engaged in the production and marketing of lubricating oils, greases and other derivatives.

The Company markets its products under the brand name "GULF". These products comprise of automotive lubricants, such as engine oils, driveline fluids, brake fluids and radiator coolants, gear oils, transmission oils, greases and specialties, covering the entire automobile spectrum of 2-wheelers, cars, commercial and off-highway vehicles.

Industrial lubricants comprises of lubricating oils like hydraulic oils, slideway oil, turbine oil, industrial gear oils and industrial greases. Apart from these, the Company also has a full range of metalworking fluids.

The company also has a significant presence in manufacturing and marketing of AdBlue®, a diesel exhaust fluid used in automotives to reduce NOx from emission coming out of vehicles. The company has also entered into EV Chargers & EV SaaS segments recently via subsidiaries/ associates.

The manufacturing facilities are located at places with an annual production capacity as below:

Plant Location	Lubes Annual Blending Capacity	AdBlue® Blending Capacity
Silvassa in Dadra and Nagar Haveli and Daman and Diu	90,000 KL	36,000 KL
Ennore near Chennai, Tamil Nadu	50,000 KL	39,000 KL

During the year under review, there was no change in the nature of business of the Company.

ISO Certification

The Company's factories at :

Silvassa has been certified ISO for:

- Environmental Management Systems- ISO 14001:2015
- Occupational Health & Safety Management Systems - ISO 45001:2018
- Quality Management System -IATF 16949:2016
- Quality Management System –ISO 9001:2015

Ennore at Chennai has been certified ISO for:

- Environmental Management Systems- ISO 14001:2015
- Occupational Health & Safety Management Systems - ISO 45001:2018
- Quality Management System -IATF 16949:2016

6. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Whistleblowing, an integral part of Corporate Governance in exposing corruption, frauds, and other wrongdoings, has emerged as an effective mechanism of spotting questionable practices of corporations.

The Vigil Mechanism as envisaged in the Act, the Rules framed thereunder and the SEBI Listing Regulations, is implemented through the Company's Whistle Blower and Vigil Mechanism Policy. The policies add statements such as, "no unfair treatment will be meted out to a whistle blower" by virtue of his/her having reported a 'Protected Disclosure', and the company condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against whistle blowers. Hence provides for adequate safeguards against victimisation of the Employees and Directors of the Company to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Codes and Policies, instances of leak/suspected leak of unpublished price sensitive information, accounting or auditing irregularities or misrepresentations, fraud, theft, bribery and other corrupt business practices, etc.

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, (as appointed under the Whistle Blower and Vigil Mechanism Policy of the Company) and employees at the levels of Senior Vice Presidents 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 on the importance of the matter.

During the financial year under review, no personnel was denied access to the Chairperson of the Audit Committee of the Board. An update on whistle blower complaints is provided to the Audit Committee of the Company on a quarterly basis. No whistle blower complaints were received during the financial year under review.

The Whistle Blower and Vigil Mechanism Policy of the Company is available on the website of the Company and can be accessed at the web link: https://assets.gulfoilltd.com/gulfindia/files/2023-01/Establishment%20of%20Vigil%20Mechanism.pdf

7. RESEARCH & DEVELOPMENT

Emerging mobility trends in India requires rapid adaptation to evolving technologies. EV, Bio fuels, Synthetic Fuels, Hydrogen Fuel Cell, Hydrogen ICE requires dedicated lubricant and fluid solutions.

The Company's research and technology teams are working closely with OEMs and technology providers to develop lubricants and Fluid solutions for various alternate powertrain.

The research and technology team worked on lubricating solutions for conventional powertrain and introduced latest technology engine oils offering superior performance, longer drain intervals and fuel economy benefits.

Industry leading 1000 hours drain interval was launched for tractor segment by the company during the financial year under review as one of the many such advanced technology products.

Your Company's EV lubricant portfolio too is evolving and we worked with established as well as evolving OEMs for customised lubrication and cooling solutions which are commercialised and R & D is continuously working on upgrading these products.

The teams are working closely with various Business-to-Business (B2B) customers and original equipment manufacturers (OEMs) in the Automotive and Industrial segments. Your Company has established various customised Engine oil, Transmission oil, Greases, Hydraulic oils, Industrial lubricants, Metal working fluids etc.

8 SUBSIDIARIES/JOINT VENTURE/ ASSOCIATES

Subsidiary Company

The Company has one Subsidiary Company viz: Tirex Transmission Private Limited ("Tirex"), in which the Company holds 51% stake on a fully diluted basis as on March 31, 2024. Tirex became a subsidiary of the Company with effect from October 30, 2023.

Tirex is, inter alia, primarily engaged in the business of manufacturing and selling of DC chargers for EVs.

Associate Company

The Company has one associate Company viz: Techperspect Software Private Limited, in which the Company holds 26% stake on a fully diluted basis as on March 31, 2024.

TechPerspect, is an Information Technology and eMobility Software as a Servise (SaaS) company based out of Noida, Delhi NCR. The Company is into implementation of IoT based eMobility Solutions and created an IoT based eMobility Technology Platform under the brand Electreefi that serves both businesses and end customers.

Performance and financial position of the Subsidiary and Associate company included in the consolidated financial statements

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

Pursuant to Section 136 of the Companies Act, 2013, the Financial Statements including Consolidated Financial Statements, along with relevant documents have been posted on the Company's website https://india.gulfoilltd.com/ . The same are also open for inspection at the Registered Office of the Company on all working days (Monday to Friday) between 11.00 a.m. to 6.00 p.m. up to the date of the AGM.

A statement containing salient features of performance and financial position of subsidiary and associate included in the financial statements is attached as **Annexure-I** to this report in Form AOC-1.

Further, as per the fourth proviso of the said Section, accounts of subsidiary as of March 31, 2024, have also been uploaded on https://india.gulfoilltd.com/. Shareholders interested in obtaining a copy of the accounts of the subsidiary may write to us at the Company's registered office or email to secretarial@gulfoil.co.in.

9. HUMAN RESOURCE DEVELOPMENT

Your Company believes in nurturing a positive work culture. Your Company's culture and people are key enablers to continue creating value for our stakeholders. The Company is focused on investing in the welfare, safety & well being of its employees to meet dynamic business requirements towards building a high performing and caring organisation. The company drives all it's human capital interventions based on the Group's guiding principles & Brand values.

The key pillars of the Human Resources Development Programme are as follows-

Employee Wellness & Safety

The wellness programme of your Company aims at the overall wellbeing of the employees for last many years. The programme objective is to support employees on the various aspects of wellbeing & create awareness about it. The programme consists of physical wellbeing, emotional wellbeing, financial wellbeing & employee safety.

Your Company provides a safe work environment and promote healthy lifestyles and behaviour. The Company has implemented safety excellence by identifying & taking preventive measures for the near misses, eliminating serious injury, impact, or fatality events across all our facilities. There are regular awareness programmes conducted about well-being & safety.

Your Company continually strive to provide a range of options for better financial and social security, including efficient tax-management options through flexi compensation structure, medical and personal accident insurance, and Group Term Insurance Programme. There are periodic webinars on importance of insurance and investment awareness topics.

Empowering People through Digitisation

The Company has integrated digitisation as part of the overall employee experience and has developed an in-house new portal called Employee Self Service (ESS) that allows our employees to manage day to day requirements including attendance, leave management, employee on boarding etc. The Gulf Oil Learning & Development (GOLD) Academy assists in Learning & Development initiatives and the ASPIRE portal helps in smooth operations of performance management system for the organisation. RMS portal helps in streamlining the recruitment of best talents. The Smart Service Desk helps the employees with any help/ queries related to policies/ other administrative requirements.

Skill Development

Through cutting-edge learning resources & tools, we offer extensive online learning programmes (GOLD Academy) not only to enable our people to upskill and reskill for their roles but also to help them prepare for the future. The Company continues to build organisational capabilities with clear focus on functional learning priorities to make our people future-fit and purpose-led. The Company has been building the skills through Web based Trainings (WBT), self-paced modules, virtual learning journeys, social learning in addition to Live on Class Room (LOC) & Class Room Training (CRT) programmes. OJT (on the job training) is adopted for the plant environment to upgrade the skills. In addition, Gulf India teams are also participating in Gulf International's initiatives, Webinars and skill upgradation programs like Rising Star Program (RSP) etc.

There are various initiatives taken up for digital skill building including various tools, processes, data analytics etc. during the year.

Leadership Development

With a clear focus on Leadership Development, the initial assessment & Individual Development Planning exercise have been completed for the Leadership team. Basis the needs, the senior leaders in critical roles are being assigned executive coaches and enrolment in executive leadership programs at premier business schools.

Transformation

Your Company continues to focus on its high growth fast-paced culture & making the organisation more customer centric. The new ways of working & redefined business processes are co-created & implemented keeping employee context and flexibility. The new businesses and step up changes in the existing business processes drive the transformation agenda across the organisation. Digital transformation is also an important focus area for us.

Talent Acquisition

We have made concentrated efforts to bring the talent on board & retaining it. The Campus engagement programme helps to strengthen & build the brand as well to attract the best talent for the organisation. The culture of openness, experimentation & performance has provided an edge to attract & retain the right talent within the organisation. The total employee strength has gone up to 591 during the financial year under review.

Talent Management

Your Company has institutionalised a structured, well documented Leadership Competency Framework in view of the future long term business needs, functional capabilities which defines key competencies and forms the bedrock for various talent processes.

Succession Planning in the organisation is a continuous process that aligns with the other talent management interventions and endeavours to mitigate critical people risks.

Contract employee engagement

Your Company engages contract employees to support the company's operations for short-term assignments. The duration of such engagements varies depending on the nature of job. The Company ensure adequate measures for insurance coverage for these employees. The Company also ensure complete compliance on processes like internal mandatory trainings (i.e. Information Security, Data Privacy, and Prevention of Sexual Harassment, among others) as well as background verification. Processes like reimbursement and invoicing have been digitalized to provide contract employees with a faster and more seamless experience.

Employees Stock Option Scheme

Employee Stock Options have been recognised as an effective instrument to attract and retain talent and align the interest of employees with that of the Company, thereby providing an opportunity for the employees to participate in the growth of the Company and to create long-term wealth in their hands.

The Company has in force Gulf Oil Lubricants India Limited- Employees Stock Option Scheme-2015 (GOLIL-ESOP Scheme). The scheme was approved by shareholders vide a special resolution passed through a postal ballot on May 13, 2015. During the financial year 2023–24 the Stakeholders Relationship Committee, upon exercise of Options by the eligible employees, allotted 1,51,347 equity shares to the eligible employees of the Company, as per the terms and conditions of GOLIL-ESOP Scheme.
The total Stock Options outstanding as of March 31, 2024, are 7,29,315.

The Company has received a certificate from M/s BS & Co LLP, Practising Company Secretaries that GOLIL-ESOP Scheme have been implemented in accordance with SEBI Regulations and the resolution passed by members through postal ballot. The certificate will be placed at the 16th AGM for inspection by members.

The GOLIL-ESOP scheme is in compliance with SEBI regulations. As per Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, read with Securities and Exchange Board of India circular no.

CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015, the details of the ESOP are uploaded on the Company's website https://assets.gulfoilltd.com/gulfindia/files/2024-07/ESOP%20Disclosure%20FY%202023-24_.pdf?VersionId=fMagTKYhxZbgSWNZVln ZU0OTNO_S9tA3

During the financial year under review, the NRC granted 52,478 options to the eligible employees of the Company in accordance with the GOLIL-ESOP Scheme approved by the Shareholders. No eligible employee (including Director) of the Company has been granted options equal to or exceeding 1% of the issued share capital of the Company at the time of grant.

Diversity & Inclusion

Your Company's approach towards gender inclusion is based on customized needs of our women employees at every stage of their lives and work. Our holistic approach–including focused hiring efforts and building a strong pipeline of middle & senior management helps us increase gender diversity. Our structured governance, continued commitment, and drive from our leaders have resulted in women's representation at 6% in financial year 2023-24. The Company has embarked on a focused strategy to have more gender-diverse voices at decision-making levels.

10. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has Zero Tolerance towards sexual harassment at the workplace. Your Company has in place a policy on Prevention of Sexual Harassment at Workplace, which is in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The POSH Policy of the Company is available on the website of the Company and can be accessed in the Governance section at the Web-link: https://assets.gulfoilltd.com/gulfindia/files/2024-05/Prevention%20of%20Sexual%20Harassement%20at%20Work%20place.pdf?VersionId=RUXt8CVymxRCQ..5E4MSxBzjsNVFmASE The objective of this policy is to provide an effective complaint redressal mechanism if there is an occurrence of sexual harassment.

Internal Complaints Committees ("IC") have been constituted to redress complaints of sexual harassment and the Company has complied with the provisions relating to the constitution of IC under the Act. While maintaining the highest governance norms, IC are constituted for various locations. Half of the total members of the IC are women. The external members with requisite experience in handling such matters are also part of the IC. The IC is presided over by a senior woman employee in each case. The IC is updated on judicial trends and trained regularly on the nuances of the Act.

Continuous awareness in this area has been created through the POSH campaign reiterating Company's commitment to providing a safe workplace to all its employees. During the year, the Company organised sensitization and awareness programs vide inductions for new joiners, e-learning modules for all employees, trainees, associates including sending emailers and creating posters to sensitise all employees to conduct themselves in a professional manner.

During the year under review, no case was reported under the said Act.

11 REMUNERATION POLICY FOR THE BOARD AND SENIOR MANAGEMENT

The Board on the recommendation of the Nomination and Remuneration Committee ("NRC"), adopted a Remuneration policy entailing Executive Remuneration Philosophy, which covers the remuneration philosophy of the Directors, KMP and Senior Management of the Company.

The salient features of the policy are provided in the "Report on Corporate Governance" **Annexure-II** to this Report. During the financial year under review, there has been no change to the Policy. The Remuneration policy has been uploaded on the website of the Company and can be accessed at the weblink: https://assets.gulfoilltd.com/gulfindia/files/2023-01/Remuneration%20policy%20%281%29.pdf

12. CORPORATE SOCIAL RESPONSIBILITY ("CSR") AND RELATED MATTERS

The Company believes in creating social value & has been involved with various social initiatives in the fields of ecology & environment, skill development & education, healthcare and road safety initiatives etc. The CSR policy of the Company sets out our commitment, our objectives & overall approach towards the CSR activities.

In view of the increasing significance and thrust towards sustainability in the global scenario and to focus on the sustainability agenda, the Corporate Social Responsibility Committee was renamed to Corporate Social Responsibility & Sustainability Committee with effect from February 5, 2024.

The Company is 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".

Our approach to social responsibility rests on three important pillars:

1. **Strategic Projects :** The key domains under CSR are identified basis the large scale multiplier of social change and sustainable development. CSR is the process of helping to build a sustainable organization along with external initiatives. Therefore, the initiatives taken up provide the convergence of business goals and social purpose.

2. **Systemic Change:** With the specific domains identified, we choose to engage on systemic issues that require deep, meaningful and challenging work. Given the nature of social change involved, this implies commitment over the long term, typically for multiple years.

3. **Collaborative:** The project execution process involves the company, implementation partner & the community. Our emphasis is to have a collaborative approach in implementing all the initiatives under CSR.

The Company has continued its multiyear Programmes under CSR initiatives in the area of water conservation, Skill development, Road safety, Community welfare and promoting Healthcare in and around its area of operations as detailed below.

These projects are in accordance with Schedule VII of the Companies Act, 2013 and Company's CSR policy:-

Suraksha Bandhan Programme Season 5 – The programme is centered around the well-being of truck drivers. During the financial year 2023-24 the company has launched a campaign that focuses on alleviating the challenge of inadequate access to clean drinking water for truck drivers during their trips. The campaign has been reinforced with a distribution initiative that has provided over 10,000 water filters to truck drivers nationwide. In previous seasons, the company has taken up various initiatives including providing support for free COVID vaccination, Medical insurance coverage, etc.

Road to School (RTS) & Road to Livelihood (RTL) Project –

The company has taken up the Road to School & Road to Livelihood project in Chennai.

The Road to School project covers **24 schools & 4,060 students** under the programme during the financial year 2023-24. The objectives of the programme are-

a. To implement Learning enhancement & remedial measures and improve foundational literacy & numeracy for grades I to VIII.

b. To create awareness & provide support for community development initiatives through awareness programme on health, hygiene & sanitation.

c. To promote physical wellbeing through structured sports programme for grades I to VIII.

The company has also taken up the Road to Livelihood project in Chennai. The Road to Livelihood project covers **27 schools & 5,889 students** under the programme during the financial year 2023-24. The objectives of the programme are-

a. Provide awareness on well being, social & emotional development of the students;

b. Improve the fluency & confidence of communicating in English;

c. Improve financial literacy & apply tools for decision making;

d. Improve the Information & Communication skills (ICT).

Mobile Medical Unit: The Company continued its support for the 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 population residing in the villages near Silvassa. The programme is administered through "Rogi Kalyan Samiti" constituted under the direct supervision of Medical Officer Silvassa & Vinobha Bhave Hospital, Silvassa. The state-of-the art medical facilities are available to the villagers free of cost, in the mobile van which includes a diagnostic facility, laboratory tests and medicine dispensing. The Company also run a similar mobile medical van around Chennai which provide medical support to the rural population.

"Kushal" Mechanic Programme: The Company has continued its support to vocational training known as "Kushal Mechanic Program" for two-wheeler mechanics who are lacking in formal education and training. The programme scope has now been enlarged to cover the HCV, Electric vehicles & Truck/ Bus & Tractor modules. The Company has conducted 24 batches for various topic related to two -wheeler workshop, 5 batches for HCV mechanics and 1 batch on Electric Vehicles during the financial year 2023-24. Cumulatively, this program by the company has trained around 1,668 mechanics so far. The programme is hybrid session of theory & demonstration at the Technical Training Centres.

CSR Spend

During the financial year under review, the Company has spent ₹ 587.25 lakhs towards CSR activities as stipulated under Schedule VII of the Act. There is no unspent CSR expenditure as on March 31, 2024.

Committee

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), the Board of Directors of your Company has a Corporate Social Responsibility ("CSR") & Sustainability Committee. The details of the composition of the Committee and meetings held during the year are mentioned in the Corporate Governance Report as well as in the Annual Report on CSR.

CSR Policy

The Board has, pursuant to the recommendation of the CSR & Sustainability Committee, adopted a CSR Policy. The CSR policy can be accessed through the weblink: https://assets.gulfoilltd.com/gulfindia/files/2023-01/CSR%20Policy.pdf

The scope of the CSR Policy is as under:

i. Planning Projects or programmes which the Company intends to undertake, falling within the purview of Schedule VII of the Act;

ii. Monitoring process of such projects or programmes.

Further, in terms of the amended CSR Rules, the Chief Financial Officer has certified that the funds disbursed for CSR have been used, for the purpose and in the manner approved by the Board for the financial year 2023-24.

Annual Report on CSR

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended March 31, 2024, in accordance with Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules") are set out in **Annexure-III** to this Report.

13. MEETINGS OF THE BOARD AND COMMITTEES OF THE BOARD

During the financial year under review, six (6) Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance, which forms part of this Report. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations. The Committees of the Board usually meets on the day before or on the day of the formal Board meeting, or whenever the need arises for transacting business, as per the charter of the respective Committees.

14. COMMITTEES OF THE BOARD

The Company has five Board Committees as of March 31, 2024:

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

Details of all the Committees along with their main terms, composition and meetings held during the financial year under review are provided in the Report on Corporate Governance, forming part of this Report.

**the Corporate Social Responsibility Committee was re-named as Corporate Social Responsibility & Sustainability Committee.*

15. DIRECTORS & KEY MANAGERIAL PERSONNEL

As of March 31, 2024, the Board of your company consists of six (6) Directors comprising of a Managing Director (Executive Director), two (2) Non-Executive Non-Independent Directors, and three (3) (i.e. 50%) Non-Executive Independent Directors.

During the year under review, none of the managerial personnel i.e. the Managing Director of the Company received any remuneration or commission from the subsidiary company.

The Board of the Company at its meeting held on August 6, 2024, on recommendations of the NRC, inter-alia, approved the following re-appointment(s) on the Board of Directors of the Company, subject to the approval of Shareholders of the Company and resolution(s) towards the same have been incorporated in the Notice of 16th Annual General Meeting.

Re-appointment of Two Independent Directors for a Second Term

Mr. Arvind Uppal (DIN: 00104992)- Non-Executive Independent Director

Mr. Arvind Uppal (DIN: 00104992) was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of SEBI Listing Regulations by the Members at the 12th Annual General Meeting of the Company held on September 18, 2020 for a period of 5 (five) consecutive years commencing from February 11, 2020 upto February 10, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

The Nomination and Remuneration Committee (NRC) basis performance evaluation of Mr. Arvind Uppal, and taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by him during his tenure, has recommended to the Board that the continued association of Mr. Arvind Uppal as Independent Director would be beneficial to the Company.

Based on the above and the performance evaluation, the Board at its Meeting held on August 6, 2024, proposed the re-appointment of Mr. Arvind Uppal as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from February 11, 2025 upto February 10, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Further, in the opinion of the Board, Mr. Arvind Uppal is a person of high integrity, expertise and experience and qualifies to be re-appointed as an Independent Director of the Company.

Mrs. Manju Agarwal (DIN: 06921105)- Non-Executive Independent Director

Mrs. Manju Agarwal (DIN: 06921105) was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of SEBI Listing Regulations by the Members at the 12th Annual General Meeting of the Company held on September 18, 2020 for a period of 5 (five) consecutive years commencing from March 19, 2020 up to March 18, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

The Nomination and Remuneration Committee (NRC) basis performance evaluation of Mrs. Manju Agarwal, and taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by her during her tenure, has recommended to the Board that the continued association of Mrs. Manju Agarwal as Independent Director would be beneficial to the Company.

Based on the above and the performance evaluation, the Board at its Meeting held on August 6, 2024, proposed the re-appointment of Mrs. Manju Agarwal as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from March 19, 2025 up to March 18, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Further, in the opinion of the Board, Mrs. Manju Agarwal is a person of high integrity, expertise and experience and qualifies to be re-appointed as an Independent Director of the Company.

Director Retiring by Rotation

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

The Board of Directors at their Meeting held on May 21, 2024 based on the recommendation of NRC, has proposed the re-appointment of Mr. Shom Ashok Hinduja for approval of the shareholders at the ensuing AGM of the Company.

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

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

Profile and other information of Mr. Shom Ashok Hinduja as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 are given in the Notice of the 16th AGM of the Company. The above proposal for re-appointment forms part of the Notice of the 16th AGM and the relevant Resolution is recommended for approval by the Members of the Company.

The Managing Director & CEO and Independent Directors of the Company are not liable to retire by rotation.

Declaration by Independent Directors

Our definition of 'independence' of Directors is derived from Regulation 16(1)(b) of SEBI Regulations and Section 149(6) of the Companies Act, 2013. In the opinion of the Board, the Independent Directors fulfill the criteria for independence specified under Section 149(6) of the Companies Act, 2013, the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, they are independent of the management, and are persons of high integrity, expertise and experience.

The Company has received the following declarations from all the Independent Directors confirming that:

1. In terms of Regulation 25(8) of the SEBI Listing Regulations, they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and 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; and

2. They have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs

('IICA') and have passed the proficiency test, if applicable to them.

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

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and also a statement on compliance of Code of Conduct for directors and senior management personnel, formulated by the company.

Key Managerial Personnel

Mr. Ravi Shamlal Chawla, Managing Director & CEO, Mr. Manish Kumar Gangwal, Chief Financial Officer and Ms. Shweta Gupta, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company.

During the year under review, there were no changes in the Key Managerial Personnel of the Company according to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

In terms of the provisions of Section 178(3) of Act and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- **Qualifications –** The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- **Positive Attributes -** Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- **Independence -** A Director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

17. ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

According to the provisions of the Act and SEBI Listing Regulations, annual performance evaluation of the Board, the Directors individually as well as the evaluation of the working of its Committees was carried out. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

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

The particulars relating to energy conservation, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in **Annexure-IV** and form part of this report.

19. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company is committed to pursuing its business objectives ethically, transparently and with accountability to all its stakeholders. It believes in demonstrating responsible behaviour while adding value to the society and the community, as well as ensuring environmental well-being from a long-term perspective.

SEBI vide its Notification dated May 5, 2021 had amended Regulation 34 of the Listing Regulations, wherein SEBI has mandated that the Business Responsibility Report ("BRR") shall be discontinued after the Financial Year 2021–22 and thereafter, with effect from the Financial Year 2022–23, the Top 1,000 listed entities based on market capitalization shall submit a Business Responsibility and Sustainability Report ("BRSR") in the format as specified by SEBI from time to time.

As per Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") of the Company, highlighting the initiatives taken by the Company in the areas of social, environment, governance and economic responsibilities of business for the financial year 2023-24, in the prescribed format is provided as **Annexure-V** and forms part of this Annual Report.

The BRSR is intended towards having quantitative and standardized disclosures on ESG parameters to enable comparability across companies, sectors and time. Such disclosures will be helpful for investors to make better investment decisions. The BRSR shall also enable companies to engage more meaningfully with their stakeholders, by encouraging them to look beyond financials and towards social and environmental impacts.

20. ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3) (a) of the Act, a copy of the Annual Return of the Company for the financial year under review prepared under Section 92(1) of the Act read with Rule 11 of Companies (Management and Administration) Rules, 2014 in prescribed Form No. MGT-7 is placed on the website of the Company and can be accessed at the weblink: https://india.gulfoilltd.com/investors/annual-return .

The final Annual Return shall be uploaded in the same weblink after the said Return is filed with the Registrar of Companies, Mumbai.

21. CORPORATE GOVERNANCE

Your Company is committed to maintaining the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the SEBI. The report on Corporate Governance as stipulated under the SEBI Listing Regulations forms part of this Report.

Your Company has duly complied with the Corporate Governance requirements as set out under Chapter IV of the SEBI Listing Regulations and M/s. JMJA & Associates LLP, Practicing Company Secretaries, vide their certificate dated May 3, 2024, have confirmed that the Company is and has been compliant with the conditions stipulated in Chapter IV of the SEBI Listing Regulations. The said certificate forms part of the Annexures to the Report of Corporate Governance.

22. AUDIT COMMITTEE

The details including the composition of the Audit Committee and terms of reference of the Committee are included in the Corporate Governance Report, which is a part of this report.

During the year under review, all recommendations made by the Audit Committee were approved by the Board.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

Details of loans, guarantees and investments outstanding as on March 31, 2024 under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, are set out in Notes 4, 5, 12 & 49 to the Financial Statements of the Company.

24. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2024 AND THE DATE OF THIS REPORT

There were no material changes or commitments affecting the financial position of the Company between the end of the financial year under review and the date of this Report.

25. BUSINESS RISK MANAGEMENT

Risk management is integral to the Company's strategy and for the achievement of the long-term goals. Our success as an organisation depends on our ability to identify and leverage the opportunities while managing the risks.

The Company has a well-defined risk management framework in place which inter-alia includes identification of elements of risk, if any, which in the opinion of the Management, the Risk Management Committee and the Board may impact the performance outcome of the Company and their possible mitigation plans.

The Risk Management Committee of the Company has been entrusted by the Board with the responsibility of reviewing the risk management process in the Company and ensuring that the risks are identified, measured and the appropriate mitigation plans are in place.

The Company has adopted a Risk Management Policy aimed to ensure resilience for sustainable growth and sound corporate governance by having a process of risk identification and management in compliance with the provisions of the Companies Act, 2013, and the Listing Regulations.

The Risk Management Committee in line with the Risk Management Policy has implemented an integrated risk management approach and monitors the risk management process and assesses significant risks on regular basis to ensure that a robust system of risk controls and mitigation is in place. Chief Risk Officers periodically reviews this risk management framework to keep updated and addresses emerging challenges.

The Company recognises that all emerging and identified risks need to be managed and mitigated to –

- Protect its shareholder's and other stakeholder's interests;
- Achieve its business objectives; and
- Enable sustainable growth.

The business risks and their mitigation have been dealt with in the Management Discussion and Analysis Section of this Annual Report.

26. INTERNAL FINANCIAL CONTROLS

The Company has well defined and adequate internal control system, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively to ensure orderly and efficient conduct of business operations. During the financial year, Internal Financial Controls (IFC) testing process was done to review the 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 a requisite legal compliance framework to ensure compliance with all the applicable laws and that such systems are adequate and operating effectively.

Further there were no letters of internal control weaknesses issued by the Internal Auditor or the Statutory Auditors during the financial year under review. The Company's Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by Management and approved by the Audit Committee and the Board.

These Accounting Policies are reviewed and updated from time to time. The details of the internal control system and adequacy are mentioned in the Management Discussion and Analysis section, forming an integral part of the Annual Report.

Compliance monitoring framework

The Company has a comprehensive framework for monitoring compliances with applicable laws and internal policies. Compliance reviews take place at multiple levels, as follows:

- First line of defence: Business and corporate functions ensure implementation of laws at the primary level through checks and controls in their operational processes.
- Compliance Reporting tool: Compliances are further mapped into the Compliance Reporting tool and affirmed at regular frequencies by compliance owners, to generate Compliance

Reports, which are submitted to the Board on a quarterly basis.

- The compliance monitoring framework is periodically subject to audits by internal auditors as per the internal audit plan.

27. TRANSACTIONS WITH RELATED PARTIES

All related party transactions (RPTs) that were entered during the financial year under review were on an arm's length basis and in the ordinary course of business.

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on dealing with RPTs. The Policy is uploaded on the Company's website and the same can be accessed at the weblink: https://assets.gulfoilltd.com/gulfindia/files/2023-01/Policy%20on%20Materiality%20and%20Dealings%20with%20Related%20Party%20Transactions%28RPTs%29%20%281%29.pdf

The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This policy specifically deals with the review and approval of RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs are placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs that are of repetitive nature and / or entered in the ordinary course of business and are at arm's length.

A statement on RPTs specifying the details of the transactions entered, under each omnibus approval granted, is placed for review at the meeting of the Audit Committee held in the succeeding quarter although no such transactions attracted the provisions of Section 188 of the Act. As such, there are no particulars to be disclosed in the prescribed Form AOC-2.

All transactions with related parties are as per the policy on RPTS formulated by the Company. Further, in terms of the provisions of Section 188(1) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations, all contracts/ arrangements/ transactions entered into by the Company with its related parties, during the year under review, were

- in "ordinary course of business" of the Company,
- on "an arm's length basis" and
- not "material"

The Company has developed a framework for identification and monitoring of such RPTs. The details of transactions / contracts / arrangements entered into by the Company with Related Parties during the financial year under review are set out in the Note 46 to the Financial Statements.

28. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 134(5) of the Companies Act, 2013 (including any statutory modification(s) and/ or re-enactment(s) thereof for the time being in force), the Directors of the Company state that:

a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures from the same;

b) they have selected such accounting policies, applied them consistently, made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2024 and of the profit of the Company for year ended on that date;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the

Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Compliance with Secretarial Standards

Your directors confirm that during the financial year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI").

29. AUDITORS & AUDIT REPORT

Statutory Auditor

M/s Price Waterhouse LLP ("PWC"), Chartered Accountants (FRN: 301112E/E300264) have issued the Auditors' Report "with an unmodified opinion" on the financial statements (both standalone and consolidated) of the Company for the financial year 2023-24, and the same is disclosed in the financial statements forming part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report for the financial year under review.

The notes to the financial statements are self-explanatory and do not call for any further comments.

Further PWC was appointed as statutory auditors at the 6th AGM of the Company held on June 4, 2014 to hold office until the 11th AGM of the Company and they were thereafter re-appointed as statutory auditors of the Company at the 11th AGM held on September 17, 2019, for a second term of 5 years to hold office until the conclusion of the ensuing 16th AGM of the Company.

Pursuant to the completion of the second tenure of PWC as the Statutory Auditor of the Company at the ensuing 16th AGM, the Board of Directors of the Company based on the recommendation of the Audit Committee at its meeting held on May 21, 2024, has proposed the appointment of M/s S R B C & CO. LLP ("SRBC"), Chartered Accountants (ICAI Firm Registration No. 324982E/ E300003) as the Statutory Auditors of the Company, in place of retiring Auditors PWC, to hold office for a term of five consecutive years i.e. from the conclusion of the ensuing 16th AGM till the conclusion of the 21st AGM to be held in the year 2029.

SRBC has consented to act as Statutory Auditors and have confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. SRBC has also confirmed, that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of Sections 139(1), 141(2) and 141(3) of the Act and the Rules. Further, SRBC confirmed that they hold a valid peer review certificate issued by the Institute of Chartered Accountants of India.

The Shareholders' attention is drawn to a Resolution proposing the appointment of M/s S R B C & Co. LLP as Statutory Auditors of the Company which is included at Item No. 5 of the Notice convening the 16th AGM.

Secretarial Auditor

Pursuant to section 204 of the Act and Rules made thereunder, the Company had re-appointed M/s. BS & CO LLP (Firm Registration No AAE-0638) to carry out Secretarial Audit of the Company for the financial year 2023-24.

The Secretarial Audit Report in Form No. MR-3 given by the Secretarial Auditor of the Company is annexed as **Annexure-VI** to this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in his Report for the financial year under review.

Annual Secretarial Compliance Report

The Company has obtained an Annual Secretarial Compliance Report for the financial year ended March

31, 2024 from M/s. BS & CO LLP, Practicing Company Secretaries in compliance with Regulation 24A of the SEBI Listing Regulations and the SEBI circular CIR/CFD/CMD1/27/2019 dated February 8, 2019. The said Report is submitted to the Stock Exchanges within the prescribed statutory timelines and uploaded on the website of the Company at the weblink: https://india.gulfoilltd.com/investors/investor-information/secretarial-compliance-report

Reporting of frauds by Auditors

During the year under review, the Statutory Auditor or Secretarial Auditor of the Company has not reported any frauds to the Audit Committee or the Board of Directors under Section 143(12) of the Act, including rules made thereunder.

Cost Records & Cost Auditor

As per the requirements under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain the cost records and accordingly such accounts and records are made and maintained by the Company.

In terms of the provisions of Section 148(2) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board, on the recommendation of Audit Committee, has re-appointed M/s Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No.000030), as Cost Auditors of the Company to audit the cost records of the Company for the financial year 2024-25 for a remuneration of ₹4,00,000/- (Rupees Four Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to M/s Dhananjay V. Joshi & Associates, Cost Accountants, to conduct the audit of cost records of the Company for the Financial Year 2024-25 has been included in the Notice of the forthcoming 16th AGM of the Company. The Directors recommend the same for approval by the Members.

30. INTERNAL AUDIT

Your Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls to provide to the Audit Committee with an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes and internal controls. The Internal Auditor of your company reports directly to the Audit Committee. The Internal Audit function develops an extensive audit plan for the Company, which covers, inter-alia, corporate, core business operations, factories, regional offices, warehouses as well as support functions. The internal audit approach verifies compliance with the operational and system-related procedures and controls. The Audit Committee reviews the annual internal audit plan. Significant audit observations are presented to the Audit Committee, together with the status of the management actions and the progress of the implementation of the recommendations.

31. REMUNERATION OF DIRECTORS AND EMPLOYEES

Disclosures about remuneration and other details, as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in **Annexure-VII** to the Board's Report.

Further, a statement containing names of the top ten employees in terms of remuneration drawn as required under section 197(12) of the Act read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Annual Report. However, in line with the provisions of the first proviso to section 136(1) of the Act, the reports and accounts, as set out therein, are being sent to all shareholders of the Company, excluding the aforesaid information and the same is open for inspection at the registered office of the Company during working hours up to the date of the ensuing Annual General Meeting. Any Member desirous of obtaining a copy of the said annexure may write to the Company Secretary at secretarial@gulfoil.co.in .

32. CEO AND CFO CERTIFICATION

As required under Regulation 17(8) read with Schedule II of the SEBI Listing Regulations, the CEO and CFO certificate was placed before the Board of Directors of the Company at its meeting held on May 21, 2024 and is attached with the annual report as **Annexure-VIII**.

33. OTHER DISCLOSURES

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

- your Company has not accepted any fixed deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as of March 31, 2024, there were no deposits that were unpaid or unclaimed and due for repayment, hence, there has been no default in repayment of deposits or payment of interest thereon;
- your Company has not issued any shares with differential voting rights;
- your Company has not issued any sweat equity shares;
- no significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status operations of your Company in the future.
- your Company has not raised any funds through preferential allotment or qualified institutional placement as per Regulation 32(7A) of SEBI Listing Regulations.
- no application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year along with their status as at the end of the financial year is not applicable.
- the requirement to disclose the details of the difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Bank or Financial Institutions along with the reasons thereof, is not applicable.

It is further disclosed that:

- There is no plan to revise the financial statements or directors' reports in respect of any previous financial year.

34. ACKNOWLEDGEMENT

The Directors take this opportunity to express their appreciation for the support and co-operation extended by the members, customers, banks and other business associates. The Directors also acknowledge the on-going co-operation and support provided by the Government, Regulatory and Statutory bodies.

The Directors place on record their deep appreciation for the exemplary contributions made by the employees of the Company at all levels. Their dedicated efforts and enthusiasm have been pivotal to the Company's growth and deliver one of the best years in the history of the Company.

For and on behalf of the Board of Directors

Sanjay G. Hinduja
Chairman
(DIN: 00291692)

Place: London
Date: August 6, 2024

FORM AOC-1

Annexure - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

Part-A: Subsidiaries:

(₹ in Lakhs)

Sr.	Name of Subsidiary	Tirex Transmission Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2024
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
3.	Shares Capital	826.40
4.	Reserves & surplus	7,661.36
5.	Total Assets	9,652.37
6.	Total Liabilities	1,164.61
7.	Investments	0
8.	Turnover	1,716.82
9.	Profit before Taxation	393.51
10.	Provision for Taxation	15.58
11.	Profit after Taxation	377.93
12.	Proposed Dividend	0
13.	% of shareholding	51%

Part-B: Associates and Joint Ventures

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

(₹ in Lakhs)

Sr.	Name of Associates/~~Joint Ventures~~	Techperspect Software Private Limited
	Currency	INR
1.	Latest audited Balance Sheet Date	March 31, 2024
2.	Date of which the Associate was associated or acquired	March 10, 2022
3.	Shares of Associate held by the company on the year end	
	Number of shares	3,699
	Amount of Investment	1450.27
	Extent of Holding %	26%
4.	Description of how there is significant influence	By virtue of shareholding
5.	Reason why the associate/~~joint venture~~ is not consolidated	Since associate, we do equity method
6.	Networth attributable to Shareholding as per latest audited Balance Sheet	1,391.31
7.	Profit / (Loss) for the year	(70.42)
	i. Considered in Consolidation	(18.31)
	ii. Not Considered in Consolidation	(52.11)

Additional disclosure	Name of Associates and JVs
Joint Ventures yet to commence operation	NA
Associates yet to commence operation	NA
Associates and JVs liquidated or sold during the year	NIL

For and on behalf of the Board of Directors

Sanjay G. Hinduja	Ravi Chawla	Manish Kumar Gangwal	Shweta Gupta
Chairman	Managing Director & CEO	Chief Financial Officer	Company Secretary

Date: May 21, 2024

Corporate Governance Report

Annexure II

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Company's Philosophy on Corporate Governance

Your Company's philosophy on Corporate Governance centers around intellectual honesty encompassing not only regulatory and legal requirements but also striving to enhance stakeholders' value holistically. Your Company belongs to a legacy where the visionary founders of the Group laid the stone for good governance through the principles of "Work to Give", implying that the duty to work diligently carries the responsibility that one should give something back to others and society. Similarly, "Word is a Bond" underscores trust building and confidence with all stakeholders, including employees, shareholders, customers and suppliers; where long term relationship could be developed for the benefit of every one.

The Corporate Governance standards demonstrate inalienable rights vested with various stakeholders and a strong commitment to values, ethics and business conduct. The Company ensures that it evolves and follows the best corporate governance practices. The Company considers it an inherent responsibility to disclose timely and accurate information regarding its performance as well as the leadership and governance of the Company. The Company's philosophy on Corporate Governance is to ensure fairness to the stakeholders through timely and transparent disclosures, equitable treatment of all shareholders and empowerment of employees and collective decision making.

The report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is given herein below:

Board of Directors ("Board")

The Company's Board plays a pivotal role in ensuring good governance and functioning of the Company. The Board's role, functions, responsibilities and accountabilities are well defined. An independent and well-informed Board goes a long way in protecting the stakeholders' interests.

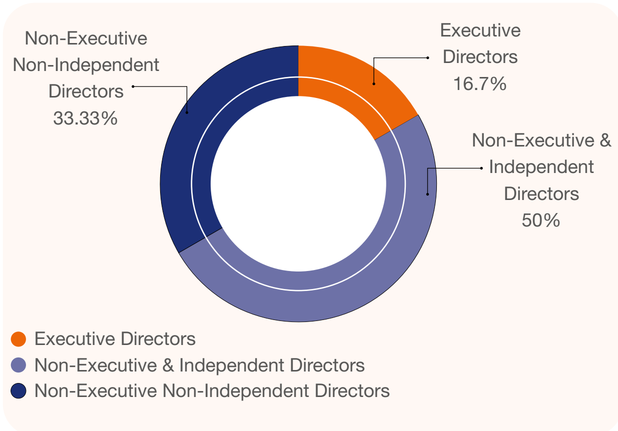
Your Company has a balanced mix of eminent Executive, Non-Executive Non-Independent Directors and Non-Executive Independent Directors on the Board. As of March 31, 2024, the Board consists of three Non-Executive Independent Directors including one Woman Independent Director, two Non-Executive Non-Independent Directors and one Managing Director.

The composition of the Board conforms with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ("Act").

Details of meetings of the Board of Directors and Annual General Meeting held during the financial year under review, along with the attendance of directors at each meeting:

During the financial year 2023-24, six (6) meetings of the Board of Directors were held on May 18, 2023, June 29, 2023, August 3, 2023, August 27, 2023, October 25, 2023, and February 5, 2024. The required quorum was present in all the meetings.

Composition of the Board as on March 31, 2024



The Board consists of the following Directors as of March 31, 2024, as indicated below:

Name of Director	Category
Mr. Sanjay G. Hinduja	Chairman (Promoter, Non-Executive)
Mr. Shom Ashok Hinduja	Director (Non- Executive)
Mr. Arvind Uppal	Director (Non- Executive Independent)
Mrs. Manju Agarwal	Director (Non- Executive Independent)
Mr. Munesh Narinder Khanna	Director (Non- Executive Independent)
Mr. Ravi Shamlal Chawla	Managing Director & Chief Executive Officer

The names of the Directors on the Board, their attendance at the Board meeting and the Annual General Meeting held during the financial year 2023-24 and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Companies as of March 31, 2024, are given below:

Name of the director	Number of the Board Meetings attended during the FY 2023-24	Whether attended the last AGM	Number of Directorships in other public companies as of March 31st, 2024*	No. of membership on Board committees including the Company **	
				Member	Chairman
Mr. Sanjay G. Hinduja	6/6	Yes	-	2	-
Mr. Shom Ashok Hinduja	6/6	Yes	1	-	-
Mr. Arvind Uppal	6/6	Yes	3	6	4
Mrs. Manju Agarwal	6/6	Yes	6	7	4
Mr. Munesh Narinder Khanna	6/6	Yes	7	7	-
Mr. Ravi Shamlal Chawla	6/6	Yes	2	1	-

*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 Regulation, Membership/ Chairmanship of Audit Committee and Stakeholders Relationship Committee have been considered for the purpose.

None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees across all listed entities in which they are Directors as specified in Regulation 26(1) of the SEBI Listing Regulations.

All the Directors have periodically intimated about their Directorship(s) and Membership(s) in the various Boards / Committees of other companies. The same is within permissible limits as provided under SEBI Listing Regulations.

The Company has not issued any convertible instruments as on the date and none of the directors are holding any equity shares in the Company as of March 31, 2024, except Mr. Ravi Shamlal Chawla, Managing Director & CEO, who is holding 50,379 equity shares as on March 31, 2024.

Names of other listed entities where the director of your Company is a director, if any, along with the category of directorship, as on March 31, 2024, are as under:

Sr. No	Name of the Director	Directorship of other listed entity	Category of Directorship
1.	Mr. Sanjay G. Hinduja	Nil	Nil
2.	Mr. Shom Ashok Hinduja	Ashok Leyland Limited	Non-Executive – Non Independent Director
3.	Mr. Arvind Uppal	Whirlpool of India Limited	Non-Executive – Independent Director, Chairman
		Eureka Forbes Limited	Non-Executive – Non Independent Director, Chairman
		Amber Enterprises India Limited	Non-Executive – Independent Director
4.	Mrs. Manju Agarwal	Glenmark Life Sciences Limited	Non-Executive – Independent Director
		PolyCab India Limited	Non-Executive – Independent Director
5.	Mr. Munesh Narinder Khanna	JSW Energy Limited	Non-Executive – Independent Director
		Hinduja Global Solutions Limited	Non-Executive – Independent Director
		NDL Ventures Limited	Non-Executive – Independent Director
6.	Mr. Ravi Shamlal Chawla	Nil	Nil

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

None of the Directors have attained the age of Seventy-five years.

Except mentioned below, none of the Directors of your Company are inter-se related to each other:

-Mr. Sanjay G. Hinduja and Mr. Shom Ashok Hinduja are first cousins.

Induction and Familiarisation Programme for Independent Directors

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

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

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

The familiarisation aims to provide insights into the Company and the business environment in which it operates. It enables the Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective on its strategic direction. The details of the Familiarisation Program conducted during the financial year under review have been disclosed on the website of the Company at https://assets.gulfoilltd.com/gulfindia/files/2024-04/GOLIL-Familiarisation%20programs%20for%20Independent%20Directors%2023-24c_0.pdf?VersionId=Ce2e6LqFoGj1kMjNbRgAFABcX5xJPjfU

Core Skills/Expertise/Competencies of the Board

The Board of the Company comprises of qualified individuals who collectively possess the skills, competencies and experience across diverse fields that enables them to make effective contributions to the Board and its Committees.

The below table contains the list of core skills/ expertise/ competencies possessed by the Directors of the Company which are fundamental for effective functioning of the Company:

Skills / expertise / competence of the Board of Directors as required in the context of its business(es) and sector(s)	Name of the Director
Governance, Strategy, Management & Leadership	Mr. Sanjay G Hinduja Mr. Shom Ashok Hinduja Mr. Arvind Uppal Mrs. Manju Agarwal Mr. Munesh Narinder Khanna Mr. Ravi Shamlal Chawla
Financial Management, Risk management, Regulatory & Legal	Mr. Sanjay G Hinduja Mr. Arvind Uppal Mrs. Manju Agarwal Mr. Munesh Narinder Khanna Mr. Ravi Shamlal Chawla

Lubricant Technology & Operations	Mr. Sanjay G Hinduja Mr. Shom Ashok Hinduja Mr. Ravi Shamlal Chawla
Investment Appraisal, Financing & Capital Structures	Mr. Sanjay G Hinduja Mr. Arvind Uppal Mrs. Manju Agarwal Mr. Munesh Narinder Khanna Mr. Ravi Shamlal Chawla
Marketing & Branding	Mr. Sanjay G Hinduja Mr. Shom Ashok Hinduja Mr. Arvind Uppal Mr. Ravi Shamlal Chawla
Entrepreneurship, Nurturing Startup & Sustainability	Mr. Sanjay G Hinduja Mr. Shom Ashok Hinduja

Board Diversity

The Company is committed to create and leverage the strengths of a diverse talent pool. We appreciate individual differences by creating an inclusive and participatory environment. To this end, the Company has adopted and implemented a Board Diversity Policy with an aim to leverage on the differences in thought, perspective, knowledge, skills, industry experience, proficiency, background, race, gender and other distinctions between Directors.

All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge with due regard to the benefit of diversity on the Board. The Board of the Company comprises of qualified individuals who collectively possess the skills, competencies, and experience across diverse fields. The brief profiles of the Directors of the Company is available on the Company's website and can be accessed from the weblink: https://india.gulfoilltd.com/about-us/leadership-team.

Board Meetings, Committee Meetings and Process

The Board oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served in order to effectively perform its responsibility of supervision. In compliance with the statutory requirements and to provide a focused discharge of its responsibilities, the Board has constituted various committees with necessary terms of reference.

The conduct of the Board and the Committee Meetings of the Company is in compliance with the applicable provisions of the Act, the SEBI Listing Regulations and the Secretarial Standard-1 on the Meetings of the Board of Directors ("SS-1") as prescribed by the Institute of Company Secretaries of India ("ICSI").

The Board of the Company meets at least four times in a financial year with a maximum time gap of not more than 120 days between two consecutive Meetings. Additional Meetings of the Board and Committees are held as and when deemed necessary. In case of exigencies or urgency of matters, resolutions are passed by circulation for such matters as permitted by law in compliance with the provisions of Section 175 of the Act and SS-1.

Information placed before the Board

For all Board and Committee Meetings, a detailed Agenda setting out the businesses to be transacted thereat, supported by detailed rationale and explanatory notes, and pre-reads is circulated in time to the Directors and the Committee Members in compliance with Section 173 of the Act and SS-1. All major agenda items are backed by comprehensive background information to enable the Board/ Committees to take well informed decisions.

Information and presentations at Meetings

To enable the Board and Committee Members to discharge their duties effectively and take informed decisions, the Managing Director & CEO and the CFO of the Company apprise the Board at its Meeting on the overall performance of the Company, followed by presentations by the senior management of the Company on the functions/ business verticals of the Company. These presentations include reports on the financial and operational performance of the Company, performance of the functions and business verticals which include review of key project, awards and recognitions, industry updates, outlook, corporate social responsibility ("CSR"), etc.

Periodical review of matters by the Board and its Committees

All material information is circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the SEBI Listing Regulations. The Board also reviews, on a quarterly basis, compliance reports of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any, minutes of the Meetings of Committees of the Board, status of borrowings, loans, investments, foreign exchange position and report on compliances under Internal Code of Conduct to regulate, monitor and report trading by designated persons in listed securities of the Company for Prevention of Insider Trading in securities of the Company.

Mode

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. The same is conducted in due compliance with the applicable law.

The Company has a secured web-based portal which acts as a central repository for Board Members to access Board related agendas, papers, presentations, notes of Board and Committee Meetings and is also a common platform for communication amongst the Board Members. Additionally, Annual Reports, Code of Conduct for Directors, terms of appointment, committee charters and other policies are made available on the portal for ease of access. This enables greater transparency in the Board processes.

Recording the proceedings of Meetings

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The Company Secretary keeps a record of the proceedings of each meeting. The draft minutes are prepared and circulated to all the Directors for their comments in accordance with applicable provisions of the Act and the Secretarial Standards. The finalised Minutes are entered in the Minutes Book and thereafter signed by the Chairman, in due compliance with the applicable provisions of the Act and the Secretarial Standards.

Post meeting follow-up procedure

An Action Taken Report on the key decisions taken/ suggestions made at the Meetings is recorded and status and update thereof is placed and discussed at the subsequent meetings of the Board and the Committees for its review.

Independent Directors

Your Company has appointed Independent Directors who are renowned people having expertise/experience in their respective field/profession, which brings an ideal mix of expertise, professionalism, knowledge and experience to the table. None of the Independent Directors are promoters or related to promoters.

In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the declaration(s) received from the Independent Directors, the Board has confirmed that the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management of the Company.

The Company has issued a formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed on Company's website at https://assets.gulfoilltd.com/gulfindia/files/2023-01/Terms%20and%20conditions%20of%20appointment%20of%20Independent%20Directors%20%281%29.pdf

Separate meeting of Independent Directors

Pursuant to Schedule IV of the Act and the Rules made thereunder and Regulation 25 of the SEBI Listing Regulations, a meeting of the Independent Directors without the presence of the Managing Director & CEO, Non-Executive, Non-Independent Directors, and the Management team was held on February 5, 2024. All the Independent Directors were present for this meeting. At the meeting, the Independent Directors, inter-alia, reviewed the performance of the Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Board, taking into account the views of the Executive and the Non-Executive Directors. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

Independent Director Databank Registration

As per the provisions of Section 150 of the Act read with the applicable rules made thereunder, all Independent Directors of the Company have registered themselves with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA"). Requisite disclosures have been received from the Independent Directors in this regard.

In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, all the Independent Directors of the Company unless exempted have cleared the online proficiency self-assessment test conducted by the said Institute.

D&O Insurance for Directors: In line with the requirements of Regulation 24(10) of the SEBI Listing Regulations, your Company has a Directors and Officers Insurance policy ("D&O") for all its Directors for such quantum and for such risks as determined by the Board.

Succession Planning: Your Company has an effective mechanism for succession planning which focuses on orderly succession of the Board and senior management team. The NRC implements this mechanism in concurrence with the Board.

COMMITTEES OF THE BOARD OF DIRECTORS

The Committees of the Board play an important role in governance, focus on specific areas and make informed decisions within the delegated authority. Each Committee is guided by its Charter or Terms of Reference, which provides for the scope, powers, duties and responsibilities. The recommendations and/or observations and decisions of the Committees are placed before the Board for its information or approval. The Chairpersons of the respective Committees update the Board regarding the discussions held/ decisions taken at the Committee Meetings.

The Board has constituted the following Committees of Directors to deal with matters and monitor the activities falling within the respective terms of reference:

1. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Act, read with Regulation 18 of the SEBI Listing Regulations. All the members of the committee are well versed in financial matters and corporate laws. The Chairperson of the committee possesses professional qualifications in the field of Finance and Accounting. The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Act and the SEBI Listing Regulations.

Composition:

The committee comprises 3 Non-Executive Directors as its members, out of which 2 are Independent Directors.

Mrs. Manju Agarwal, Non- Executive Independent Director is the Chairperson of the Audit Committee. The other members of the Audit Committee include Mr. Sanjay G. Hinduja and Mr. Munesh Narinder Khanna.

Meetings and attendance during the financial year 2023-24:

During the financial year 2023-24, four meetings of the Audit Committee were held on May 17, 2023, August 3, 2023, October 25, 2023 & February 5, 2024. The necessary quorum was present at all the meetings.

The attendance of members during the financial year 2023-24 is as follows:

Name of the Audit Committee member	Position (Chairperson/ Member)	Category	No. of meetings attended
Mrs. Manju Agarwal	Chairperson	Non-Executive Independent Director	4/4
Mr. Sanjay G. Hinduja	Member	Non-Executive Director	4/4
Mr. Munesh Narinder Khanna	Member	Non-Executive Independent Director	4/4

Ms. Shweta Gupta, Company Secretary is the Secretary to the Committee.

The Chairperson of the Audit Committee, Mrs. Manju Agarwal was present at the 15th Annual General Meeting of your Company held on September 1, 2023, to answer the queries of the Members of the Company.

The Managing Director & CEO, 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 to discuss the quarterly unaudited Financial Results and the Annual Audited Accounts before placing the same before the Board of Directors. The representative of the Cost Auditors is invited to the Audit Committee Meetings whenever matters relating to cost audit are considered.

Terms of reference

The broad terms of reference of the Audit Committee, inter alia, include the following:

a) Review the financial statement before submission to Board;

b) Review the reports of the Auditors and Internal Audit department;

c) Review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors;

d) Recommend the appointment, remuneration and terms of appointment of the Auditors including Cost Auditor and Secretarial Auditor of the Company, etc. and;

e) Review of internal control systems, policies and procedures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

In addition, the powers and role of Audit Committee are as laid down under Regulation 18(3) and Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

In line with the terms of reference, the Audit Committee, at each meeting in financial year 2023-24, reviewed operations and audit reports for businesses pursuant to audits undertaken by internal auditors under the audit plan approved. The quarterly financial results were reviewed by the Committee before submission to the Board. On a quarterly basis, the Committee continues to review related party transactions.

2. Stakeholders Relationship Committee

The Stakeholders Relationship Committee ("SRC") of the Board of Directors of the Company meets the requirements of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

Composition

The SRC comprises three (3) members.

Mr. Arvind Uppal, Non-Executive Independent Director is the Chairman of the Committee and was virtually present at the 15th AGM of the Company to address any concerns of the Members. Mr. Sanjay G. Hinduja and Mr. Ravi Shamlal Chawla are the other members of the Committee.

Ms. Shweta Gupta, Company Secretary is designated as Compliance Officer of the Company pursuant to Regulation 6 of the SEBI Listing Regulations.

Ms. Shweta Gupta, Company Secretary is also the Secretary to the Committee. She has also been appointed as the nodal officer in line with statutory requirements.

Meetings and attendance during the financial year 2023-24

During the financial year 2023-24, three SRC meeting was held on May 18, 2023, June 29, 2023 and February 5, 2024. 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	3/3
Mr. Sanjay G. Hinduja	Member	Non-Executive Director	3/3
Mr. Ravi Shamlal Chawla	Member	Managing Director & CEO	3/3

Mr. Arvind Uppal, Chairman of the SRC was virtually present at the 15th AGM of your Company, to answer the queries of the members of the Company.

Brief description of terms of reference

The role of the committee is to specifically look into various aspects of interest of shareholders, debenture holders and other security holders including:

a) Issue of Letter of Confirmation in lieu of lost share certificates, allotment of shares under ESOP and transfers/ transmission, etc.

To complete the process of transfers in time in compliance with SEBI Listing Regulations, 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.

b) Resolving the grievances of the security holder of the Company including complaints related to transfer/ transmission of shares, non-receipt of Annual Reports, non-receipts of declared dividends, issue of new/ duplicate certificates, general meetings, etc.

c) Review of measures taken for effective exercise of voting rights by shareholders;

d) Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;

e) Reviewing of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

f) Review of transfer of unpaid/ unclaimed dividend/ shares to the Investor Education and Protection Fund of the Government of India in line with the relevant Rules thereunder;

g) Any other matters as may be assigned to the committee by the Board of Directors from time to time.

Investor Complaints

The Company is registered on the SEBI Complaints Redressal System (“SCORES”).

During the financial year 2023-24, the Company received complaints that were resolved to the satisfaction of shareholders and there were no pending complaints as on March 31, 2024. The complaints received through SEBI SCORES, the RTA, MCA, any other Regulatory Authorities or the Stock Exchanges where the securities of the Company are listed, during the financial year under review were also resolved.

In an endeavour to extend the best possible services to our valued shareholders and investors, the Company tracks its Investor complaints with KFin on a regular basis, which helps the Company in reduction/timely redressal of the investor complaints/requests.

The statement of Investor complaints for financial year 2023-24 is given hereunder:

No. complaints pending as of April 01, 2023	Nil
No. of complaints received during the year	6
No. of complaints resolved during the year	6
No. of complaints pending as of March 31, 2024	Nil

3. Risk Management Committee

The Company has constituted the Risk Management Committee (“RMC”) in compliance with Regulation 21 of SEBI Listing Regulations. The RMC is inter alia entrusted with the responsibility of monitoring and reviewing the risk management plan, the cybersecurity of the Company and such other functions as may be delegated by the Board from time to time.

Composition

The Committee comprises of Mr. Arvind Uppal, Non-Executive Independent Director as Chairman, Mr. Shom Ashok Hinduja, Non-Executive Director (Member), Mr. Ravi Shamlal Chawla, Managing Director & CEO (Member) and Mr. Manish Kumar Gangwal, Chief Financial Officer (Member).

Meetings and attendance during the financial year 2023-24

During the financial year 2023-24, two meetings were held on June 30, 2023 and December 19, 2023. 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	2/2
Mr. Shom Ashok Hinduja	Member	Non-Executive Director	2/2
Mr. Ravi Shamlal Chawla	Member	Managing Director & CEO	2/2
Mr. Manish Kumar Gangwal	Member	Chief Financial Officer	2/2

Mr. Arvind Uppal, Chairman of the RMC was present at the 15th AGM of your Company, to answer the queries of the members of the Company.

Ms. Shweta Gupta, Company Secretary acts as Secretary to the Committee.

Brief description of terms of reference

In terms of Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations, the terms of reference of the RMC include the following:

a) Approve and ensure that the Company has an appropriate and effective Risk Management program with appropriate process in place and ensure the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities;

b) Review with Management, the identification, prioritization and management of the risks, the accountabilities and roles of the functions involved with risk management and the related actions implemented by Management;

c) Apprise the Board on a periodic basis about the significant risks exposures of the Company and how these are managed;

d) Review risk mitigation measures;

e) To formulate a detailed risk management policy;

f) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

g) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

h) Reviewing risks related to cyber security and evaluating the treatment including initiating mitigation actions;

i) Appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

j) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Risk Management Framework

The RMC has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy inter-alia includes a framework for identification and assessment of internal and external risks including strategic, operational, reporting, compliance, cyber security risks or any other risks, likelihood and impact of such risks, mitigation steps and reporting of existing and new risks associated with the Company's activities in a structured manner along with the business continuity plan of the Company.

4. Corporate Social Responsibility & Sustainability Committee

In view of the increasing significance and thrust towards sustainability in the global scenario and to focus on the sustainability agenda, Corporate Social Responsibility ("CSR") Committee was re-christened as Corporate Social Responsibility & Sustainability Committee ("CSR & Sustainability Committee") during the year under review.

Composition

As of March 31, 2024, the CSR & Sustainability Committee is comprised of three (3) Members, the majority of whom are Non-Executive Directors. The Chairperson of the CSR & Sustainability Committee is a Non-Executive Independent Director.

The Committee comprises Mrs. Manju Agarwal, Non-Executive Independent Director as Chairperson, Mr. Sanjay G. Hinduja, Non- Executive Director (Member) and Mr. Ravi Shamlal Chawla, Managing Director & CEO (Member).

Meetings and attendance during the financial year 2023-24

During the financial year 2023-24, two meetings of the CSR & Sustainability Committee were held on May 17, 2023 & February 05, 2024. The necessary quorum was present at all the meetings. The attendance of members during the financial year 2023-24 is as follows:

Name of the CSR & Sustainability Member	Position (Chairperson/ Member)	Category	No. of meetings attended
Mrs. Manju Agarwal	Chairperson	Non-Executive Independent Director	2/2
Mr. Sanjay G. Hinduja	Member	Non-Executive Director	2/2
Mr. Ravi Shamlal Chawla	Member	Managing Director & CEO	2/2

Mrs. Manju Agarwal, the Chairperson of the Committee was present at the 15th Annual General Meeting.

The Company Secretary acts as the Secretary to the Committee.

Brief description of terms of reference

The terms of reference of the CSR & Sustainability Committee, inter alia, include the following:

a. Formulate and recommend to the Board, the CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

b. Monitor the implementation of the CSR Policy of the Company from time to time;

c. Recommend to the Board the amount of expenditure to be incurred on CSR activities being undertaken;

d. To decide the annual CSR budget and recommend the same to the Board of Directors for approval;

e. Review the CSR Policy from time to time; and

f. Formulate and recommend to the Board an Annual Action Plan in pursuance of a CSR Policy containing inter alia the following:

   i. List of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII;

   ii. Manner of execution of such projects or programmes;

   iii. Modalities of the utilization of funds and implementation schedules for the projects or programmes;

   iv. Monitoring and reporting mechanism for the projects or programmes;

   v. Details of need and impact assessment, if any, for the projects undertaken by the Company and

   vi. Alter the plan at any time during the financial year, based on reasonable justification.

g. To review and understand the sustainability issues relevant to the Company and to its key stakeholders, including but not limited to customers, suppliers, employees, shareholders, including emerging global environmental, health and safety issues.

h. To monitor and evaluate the Company's approach to sustainability and assist in the integration of sustainability planning into the Company's business planning and strategy, risk management, process and culture, including incorporating appropriate sustainability goals into compensation policies, employee diversity and inclusion efforts and investment strategies, and assess and respond, as appropriate, to risks that are potentially implicated in connection with sustainability matters.

i. To review and monitor and recommend to the Board, for its approval,

   (i) the development and implementation of annual and long-term goals for the Company's sustainability framework and initiatives, which are and should remain consistent with the Company's business strategy, and provide guidance on the development and prioritization of programs and activities that will advance such goals and

   (ii) the development of metrics and procedures to gauge progress toward achievement of those goals.

j. To review and monitor the Company's progress against the annual and long-term goals for the Company's sustainability framework and initiatives.

k. To review and oversee the Company's Environment, Health and Safety (EHS) and Product Stewardship programs and practices including reviewing and evaluating the effectiveness of the management systems used to provide oversight and control of these programs.

l. To review and provide input on the Company's sustainability report and global sustainability communications plan.

Details of the Company's CSR activities undertaken during the year were reviewed by the Committee at these meetings. Details are mentioned in annexure to the Directors' Report.

5. 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 Act read with Regulation 19 of the SEBI Listing Regulations. The NRC is governed by a Charter in line with the Act and the SEBI Listing Regulations.

Composition:

The committee comprises 3 Non-Executive Directors as its members, out of whom 2 are Independent Directors. Mr. Arvind Uppal, 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. Munesh Narinder Khanna, Non-Executive Independent Director. The Chairman of the Board is a Member of the Committee but does not chair the Committee.

Meetings and attendance during the financial year 2023-24:

During the financial year 2023-24, three NRC meetings were held on May 15, 2023, October 30, 2023 and March 04, 2024. 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. Arvind Uppal	Chairman	Non-Executive Independent Director	3/3
Mr. Sanjay G. Hinduja	Member	Non-Executive Director	3/3
Mr. Munesh Narinder Khanna	Member	Non-Executive Independent Director	3/3

Mr. Arvind Uppal, Chairman of the NRC was present at the 15th AGM of your Company, to answer the queries of the members of the Company.

Ms. Shweta Gupta, Company Secretary is the Secretary to the Committee.

Brief description of terms of reference:

The NRC acts as the Compensation Committee for administration of Gulf Oil Lubricants India Limited-Employees Stock Option Scheme 2015 ("ESOP Scheme") as per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
The terms of reference of the NRC, as approved by the Board in terms of Section 178 of the Act and

Regulation 19 of the SEBI Listing Regulations, inter alia, include the following:

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, Chief Executive Officer, Whole-Time Directors, KMPs and Senior Management.

c. Carry out the evaluation of every Director's performance.

d. 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;

e. Formulation of criteria for evaluation of Independent Directors and the Board;

f. Devising a policy on Board diversity and succession planning for Board/ Senior Management;

g. Recommending to the Board the extension or continuation of term of appointment of the independent directors, on the basis of the report of performance evaluation of the Independent Directors.

h. 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.

i. 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 retiral. benefits or stock options.

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

k. In addition, the powers and role of NRC Committee are as laid down under Part D (A) of Schedule II of the SEBI Listing Regulations.

Remuneration Policy

The Nomination and Remuneration Committee is responsible for formulating and making the necessary amendments to the "Remuneration Policy" for the Non-Executive Directors ("NEDs"), Chief Executive Officer ("CEO"), Key Managerial Personnel ("KMP") and Senior Executives of the Company from time to time and the Policy is approved by the Board of Directors.

The objective of Gulf Oil Lubricants India Limited (GOLIL) Remuneration Policy is to attract, motivate and retain qualified and talented individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognising the interests of the Company stakeholders. The remuneration policy reflects a balance between the interests of the Company's stakeholders as well as between the Company's short-term and long-term strategy.

The Remuneration Policy covers the following aspects:

- Remuneration for Non-Executive Directors
- Remuneration to the Executive Directors, Key Managerial Personnel and employees in Senior Management
- Total Compensation

The total compensation of the Managing Director and Senior Executives consists of the following components:

a. Base salary

b. Variable income

- Annual Performance Pay (APP)
- Performance-related Long-Term Incentive Plan (LTIP) / ESOPs

The Remuneration Policy of the Company can be accessed at the following weblink https://assets.gulfoilltd.com/gulfindia/files/2023-01/Remuneration%20policy%20%281%29.pdf

Board Evaluation Process

In terms of the requirements of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and its Committees.

The Company has a structured assessment process for evaluating the performance of the Board, its Committees and individual performance of each Director including the Chairman of the Board.

The evaluations are carried out in a confidential manner.

At their separate meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Board after considering the views of other Directors, succession planning, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, questionnaires were circulated to the members of the Board soliciting their feedback on the performance of the Board, its Committees and individual Directors for the financial year 2023-24.

The outcome of evaluation was presented to the Board and key outcomes, actionable areas were discussed. The overall outcome of performance evaluation was positive and the Board would engage further on the areas to be actioned upon.

Performance evaluation criteria for Independent Directors

The NRC 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 concerned 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 the progress of decisions taken
Objectivity	• Non-partisan appraisal of issues
	• Own recommendations are given professionally without tending to the majority or popular views
Leadership and Initiative	• Heading Board sub-committees
	• Supporting any function or identified initiative based on domain knowledge and experience
Participation in and contribution to effective Board meetings	• Commitment to the role and fiduciary responsibilities as a Board Member
	• Attendance and active participation in Board and Committee meetings
	• Proactive, strategic and lateral thinking

In addition to the above criteria, the evaluation criteria for independent directors also included fulfilment of the independence criteria as specified in Section

149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and their independence from the management.

REMUNERATION OF DIRECTORS

Remuneration to Non-Executive Directors

The Non-Executive Directors add significant value to the Company through their contribution to the overall Management of the Company and thereby they are playing an appropriate control role in safeguarding the interests of the stakeholders at large. They bring in their vast experience and expertise to bear on the deliberations at the Company's Board and its Committee meetings. Although the Non- Executive Directors would contribute to Company in several ways, including advising the Managing Director & CEO and the Senior Managerial Personnel outside the Board/Committee meetings, the bulk of their measurable inputs come in the form of their contribution at Board/ Committee meetings.

The Governance policies of the Company contain policy on remuneration to Directors, KMPs and Senior Management Personnel. The Company has a structure for remuneration of Non-Executive Directors based on certain parameters like the performance of the Company, the current trends in the industry, the director's participation in the board and committee meetings during the financial year and other relevant factors.

Apart from the sitting fees and commission paid by the Company to the Non-Executive Directors, the Company did not have any material pecuniary relationships or transactions with Non-Executive Directors in their individual capacity during the financial year ended March 31, 2024. No sitting fee is paid to Independent Directors for attending the separate meeting of Independent Directors.

Sitting Fees

The Non-Executive Directors are entitled to sitting fees for the Board and Committee meetings attended by them within the limits prescribed under the Act, as under:

Forum	Sitting Fees Per Meeting Per Non-Executive Director For FY 2023-24
Board of Directors	₹ 1,00,000
Audit Committee; Risk Management Committee; Nomination and Remuneration Committee	₹ 50,000
Stakeholders' Relationship Committee	₹ 25,000

No sitting fee is paid in respect of CSR & Sustainability Committee Meetings, as the sitting fee has been waived by the CSR & Sustainability Committee Members.

The details of sitting fees paid and commission payable to Non-Executive Directors for the financial year ended March 31, 2024 is as under:

Sr. No.	Name of the Director	Category	Sitting fees (₹)	Commission# (₹)
1	Mr. Sanjay G. Hinduja	Non-Executive Non Independent Director	10,25,000	1,50,00,000
2	Mr. Shom Ashok Hinduja	Non-Executive Non Independent Director	7,00,000	25,14,000
3	Mr. Arvind Uppal	Non-Executive Independent Director	9,25,000	48,93,000
4	Mrs. Manju Agarwal	Non-Executive Independent Director	8,00,000	40,22,000
5	Mr. Munesh Narinder Khanna	Non-Executive Independent Director	9,50,000	37,71,000

#The commission to the Non-Executive Directors will be paid after the approval of financial statements for the year ended March 31, 2024, at the ensuing 16th Annual General Meeting of the Company.

Non-Executive Directors are not entitled for Stock Options.

Remuneration to Executive Director

The Company's Board presently consists of one Executive Director viz: Mr. Ravi Shamlal Chawla, Managing Director & Chief Executive Officer ("MD & CEO"). The NRC approves the annual revisions in the remuneration of the MD & CEO within the overall limit approved by the Members of the Company.

The annual remuneration to the MD & CEO comprises two broad terms – Fixed Remuneration and Variable Remuneration in the form of performance incentive. Additionally, the MD & CEO is entitled to employee stock options granted under the ESOP Scheme of the Company. The MD & CEO is not paid sitting fees for any of the Board or Committee meetings attended by him. The details of remuneration paid to the MD & CEO are given below:

The remuneration paid to Mr. Ravi Shamlal Chawla, MD & CEO for the FY 2023-24 is ₹ 9,06,56,583/- which includes

a) Perquisites, allowances and Stock option ₹ 1,96,82,155/-

b) Annual Performance Pay ₹ 2,69,50,000/- and

c) Retiral benefits ₹ 7,50,000/-.

As per ESOP Scheme, no fresh options were granted to Mr. Ravi Shamlal Chawla during the financial year. The salient features of the ESOP Scheme are available on the website of the Company at weblink https://assets.gulfoilltd.com/gulfindia/files/2024-07/ESOP%20Disclosure%20FY%202023-24_.pdf?VersionId=fMagTKYhxZbgSWNZVlnZU0OTNO_S9tA3

Service contract, Severance fees and Notice Period

Mr. Ravi Shamlal Chawla was re-appointed as the MD & CEO of the Company for a period of three years effective from June 06, 2023 to June 05, 2026 (both days inclusive). His re-appointment may be terminated by giving three months' advance notice in writing on either side or salary in lieu thereof and no severance fee is payable.

Particulars of senior management and changes therein since the close of the previous financial year under review

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16 (1)(d) of the Listing Regulations, as on 31st March, 2024, are given below:

Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the financial year under review (Yes / No)
Manish Kumar Gangwal	CFO & President-Strategic Sourcing, IT & Legal (Key Managerial Personnel)	No
Somesh Sabhani	Vice President - Industrial Sales	No
Nilesh Garg	Vice President - Channel Sales	No
Gagan N Mathur	Head – E-Mobility	No
Anand Sathaye	Vice President - HR & Administration	No
Shiva Raj Mehra	Head - Automotive OEM Business Operations	No
Swaminathan K	Sr. General Manager - Technical Services	No
Amit Gheji (resigned w.e.f June 12, 2024)	Head - Marketing	No
D. Dhanasekaran	Head - Manufacturing Operations	No
Shweta Gupta	Company Secretary & Compliance Officer (Key Managerial Personnel)	No

GENERAL SHAREHOLDERS INFORMATION IN TERMS OF PART C, SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

General Body Meetings

i. Annual General Meetings

The details of date, time and location of the Annual General Meetings (AGM) held in the last 3 years are as under:

Financial Year	Venue of AGM	Date & Time of AGM
2022-23	Through Video Conference / Other Audio Visual Means	September 1, 2023 2.30 p.m. (IST)
2021-22	Through Video Conference / Other Audio Visual Means	September 16, 2022 2.30 p.m. (IST)
2020-21	Through Video Conference / Other Audio Visual Means	September 16, 2021 3.00 p.m. (IST)

The AGMs held during the past three financial years were conducted through video conferencing/other audio visual means facility in compliance with the circulars issued by the MCA and SEBI in this regard.

No Extraordinary General Meeting of the Members was held during the financial year 2023-24.

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

The details of special resolutions passed during the previous three AGMs are given below:

Fifteenth AGM held on September 1, 2023	NIL
Fourteenth AGM held on September 16, 2022	NIL
Thirteenth AGM held on September 16, 2021	1. Alteration of the Objects Clause of the Memorandum of Association. 2. Alteration of the Articles of Association.

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

During last year, no resolution was passed through the postal ballot and as of the date of this report, no special resolution is proposed to be conducted through postal ballot.

Means of Communication

The Company recognises the importance of two-way communication with its Shareholders and ensures regular reporting of results and progress. To this end, the Company makes full and timely disclosures of information regarding the Company's financial position, performance, and material matters.

The circulars on conducting general meetings via video conferencing (VC) and/or other audio-visual means (OAVM) exempt Companies from the requirement of sending hard copies of the Annual Report to shareholders. Hence, the Annual Report of the Company for the Financial Year 2023-24 has been emailed to the members whose email addresses are registered with the depositories for communication purposes or are obtained directly from the members, as per Section 136 of the Companies Act, 2013, and Rule 11 of the Companies (Accounts) Rules, 2014. If any member wishes to get a printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

We encourage our shareholders to subscribe to e-communications. For this, shareholders have to update their email addresses in the forms prescribed by their respective Depository Participants for shares held in the demat form and write to our Registrar and Share Transfer Agent to update their email addresses for shares held in the physical mode.

The Company's website contains information on businesses, governance and important policies.

Publication of Financial Results

The quarterly, half-yearly unaudited results and annual audited results are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered and approved, in English newspaper having nationwide circulation in the district where the Registered Office of the Company is situated and are also disseminated on the website of the Stock Exchanges i.e. https://www.bseindia.com/ and https://www.nseindia.com/. The said financial results are also simultaneously published on the website of the Company https://india.gulfoilltd.com/

	https://india.gulfoilltd.com/investors/investor-information	A separate dedicated section 'Investors' is maintained on the website of the Company for ease of the shareholders. The information required to be disseminated by the Company in terms of Regulation 46 and 30 of the SEBI Listing Regulations are uploaded on the website of the Company. These include, more particularly, the following: i. Quarterly financial results and annual financial statements, ii. Investor presentations, press releases, earnings call transcripts, iii. Details of corporate governance policies, Board committee charters, iv. Other quarterly filings and Stock Exchange disclosures
	Business Standard, Economic Times and in the vernacular newspaper Maharashtra Times	The quarterly financial results of the Company are published within the stipulated timeline, in English language national daily newspaper and regional language daily newspapers.
	secretarial@gulfoil.co.in	The Company has a designated e-mail ID for investor relations and shareholder's assistance
	NEAPS ("NSE Electronic Application Processing System"), BSE Corporate Compliance & the Listing Centre	NEAPS and BSE Listing Centre are web-based application designed by NSE and BSE, respectively, for corporates to make submissions. All periodical compliance filings, inter alia, shareholding pattern, corporate governance report, corporate announcements, amongst others, are filed electronically in accordance with the SEBI Listing Regulations. All the disclosures made to the stock exchanges are in a format that allows users to find relevant information easily through a searching tool.
	SEBI Complaints Redress System ("SCORES")	The Company makes use of this system which is a centralised database of all complaints and enables on-line upload of Action Taken Reports by the Company on complaints received, on-line viewing by investors of actions taken on the complaints and their current status.

Dial-in details of the earnings conference calls made available on Company's website

The Company hosts earnings conference call for the investors/analysts/funds on a quarterly basis after declaration of the financial results, schedule of which is intimated well in advance to the Stock Exchanges and uploaded on the website of the Company. Dial-in details of the earnings conference calls are also uploaded on the website of the Company.

Transcripts and recordings

The Company files the audio recordings and text transcripts of the earnings conference calls with the Stock Exchanges which are also uploaded on the website of the Company.

General Shareholders Information

16th Annual General Meeting for the financial year 2023-24

Day & Date	Thursday, September 12, 2024
Time	3:00 P.M. IST
Mode of convening the AGM	The AGM through Video conference facility/any other audio- visual means (“VC / OAVM’)
Link and Instructions for e-voting and attending the AGM through VC/OAVM	1. For all Shareholders through NSDL Portal- https://www.evoting.nsdl.com/ 2. For Individual Shareholders holding shares in demat mode with NSDL https://eservices.nsdl.com/ 3. For Individual Shareholders holding shares in demat mode with CDSL https://web.cdslindia.com/myeasitoken/home/login Detailed instructions for e-voting and attending the AGM is provided in Notes to the Notice convening the AGM.

Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice of AGM, and this mode will be available throughout the proceedings of the AGM.

Members may submit questions in advance on the email ID of the Company at secretarial@gulfoil.co.in.

Financial Calendar for the financial year 2024-25 (Tentative)

Financial year of the Company: April 01 to March 31

- Unaudited results for 1 quarter of next Financial Year – on or before August 14, 2024.
- Unaudited results for 2 quarter of next Financial Year – on or before November 14, 2024.
- Unaudited results for 3 quarter of next Financial Year – on or before February 14, 2025.
- Audited results for 4 quarter of next Financial Year – on or before May 30, 2025.

Dividend

Proposed final dividend	₹ 20 per equity share i.e. 1000% on nominal value of ₹ 2/- per share
Date of recommendation	May 21st, 2024
Record date	September 05th, 2024
Payment date	on or after Tuesday, September 17, 2024 (if dividend payment is approved at the Annual General Meeting)

Details of the dividend declared and paid by the Company for the last three financial years:

Financial Year	Nature of dividend	Dividend declaration date	Dividend per share (Face value of ₹ 2 each)	Dividend Rate(%)
FY 2020-2021	Interim	February 05, 2021	7	350
	Final	September 16, 2021	9	450
FY 2021-2022	Dividend	September 16, 2022	5	250
FY 2022-2023	Dividend	September 01, 2023	25	1250

NECS Mandate and Bank Account Particulars

Members holding shares in demat form should ensure that the correct and updated particulars of their bank account are available with their Depository Participant ("DP"). Members holding shares in physical form should provide the electronic credit mandate to KFin Technologies Limited. This will facilitate receiving dividend payments through electronic mode from the Company thereby avoiding postal delays and loss in transit.

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 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 seven consecutive years or more from the date of transfer to Unpaid Dividend Account shall also be transferred to IEPF Authority.

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

Details of transfer of Dividend during the year under review to IEPF is given below:

Financial Year	Nature of Dividend	Amount (in Rupees)	Date of transfer to IEPF
2015-16	Final Dividend	20,11,892.00	October 26, 2023
2016-17	Interim Dividend	18,88,841.00	March 14, 2023

Further, information about unclaimed dividends has been hosted on the website of the Company at https://india.gulfoilltd.com/investors/dividend/details-unclaimed-dividend-iepf and the shareholders are requested to claim their unpaid dividends to avoid transfer of the same to IEPF Authority. According to Section 124 (5) of the Act, the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Financial Year	Nature of Dividend	Date of Declaration	Due to transfer to IEPF*
2016-17	Final	September 15, 2017	October 21, 2024
2017-18	Interim	February 06, 2018	March 14, 2025
	Final	September 24, 2018	October 30, 2025
2018-19	Interim	February 13, 2019	March 21, 2026
	Final	September 17, 2019	October 23, 2026
2019-20	Interim	April 09, 2020	May 15, 2027
	Final	September 18, 2020	October 24, 2027
2020-21	Interim	February 05, 2021	March 13, 2028
	Final	September 16, 2021	October 22, 2028
2021-22	Final	September 16, 2022	October 22, 2029
2022-23	Final	September 1, 2023	October 07, 2030
2023-24	Interim	February 5, 2024	March 12, 2031

*Note: Members who have not encashed their dividend warrants of the aforesaid years may approach the RTA, for obtaining payments thereof at least 20 days before they are due for transfer to the IEPF.

During the financial year 2024-25, the Company would be transferring unpaid or unclaimed final dividend amount for the financial year 2016-17 on or before October 21, 2024 and the unpaid or unclaimed interim dividend declared during the financial year 2017-18 on or before March 14, 2025 to the IEPF.

The Company will also transfer the shares in respect of which dividend remains unpaid or unclaimed for seven consecutive years or more into IEPF.

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

Further, the Company shall transfer the final dividend declared for the financial year 2016-17 and shares in respect of which dividends declared for the financial year 2016-17 and onwards has remained unpaid or unclaimed for seven consecutive years to IEPF, within statutory timelines, if not claimed by the concerned shareholders in time. Members are requested to ensure that they claim the dividends before they are transferred to the said Fund. The due dates for the transfer of unclaimed dividends to IEPF are provided in the report on Corporate Governance.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the website of the Company at https://india.gulfoilltd.com/investors/dividend/details-unclaimed-dividend-iepf .

During the year under review the following shares on which dividend had remained unpaid/ unclaimed for 7 consecutive years were transferred to IEPF. Details of these shares are available on the Company's website https://india.gulfoilltd.com/investors/dividend/details-equity-shares-iepf

Shares held in demat with CDSL	Shares held in demat with NDSL	Physical no. of shares	Total no. of shares transferred to IEPF
382	1,214	14,002	15,598

All benefits accruing on the above transferred shares for instance bonus shares, split, consolidation, fraction shares and the like except right issue shall also be credited to the DEMAT account of IEPF.

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

The Members are encouraged to verify their records and approach KFin Technologies Limited (Formerly known as "KFin Technologies Private Limited"), the Company's Registrar and Share Transfer Agent ("RTA" or "KFin") for claiming their unpaid dividends, if not yet claimed.

Claiming of shares/dividends after transfer to IEPF

In case you wish to claim the shares/Dividend(s) after there transfer to IEPF, a separate application has to be made to the IEPF Authority in Form IEPF-5, as prescribed under the IEPF Rules. The form is available on IEPF website i.e. www.iepf.gov.in.

Fill in all the required fields of the Form and submit the duly filled form by following the instructions given in the upload link on the website. On successful uploading of Form on MCA Portal, an acknowledgement with a SRN will be generated. Please note the SRN for future tracking of the form.

Additionally, applicant has to send the printout of form IEPF-5, copy of challan and other documents as prescribed in the Form IEPF-5 to the Nodal Officer of the Company at its registered office or RTA i.e. KFin Technologies Limited in an envelope marked "claim for refund from IEPF Authority" for initiating the verification process for claim. The Company shall within the prescribed number of days of receipt of claim form, send a verification report to the IEPF Authority in the format specified by the Authority along with all documents submitted by the claimant.

After verification of the entitlement of the claimant- (a) for the amount claimed, the Authority and then the Drawing and Disbursement Officer of the Authority shall present a bill to the Pay and Accounts Office for e- payment as per the guidelines (b) for the shares claimed, the Authority shall issue a refund sanction order with the approval of the Competent Authority and shall either credit the shares which are lying with depository participant in IEPF suspense account in the name of the company to the demat account of the claimant to the extent of the claimant's entitlement.

Dealing with securities that have remained unclaimed

Regulation 39(4) of the SEBI Listing Regulations read with Schedule VI 'Manner of dealing with Unclaimed Shares', directs Companies to dematerialise such shares, which have been returned as 'undelivered' by the postal authorities and hold these shares in an 'Unclaimed Suspense Account' to be opened with either one of the Depositories viz. National Securities Depository Limited ("NSDL") or Central Depository Services (India) Limited ("CDSL"). All corporate benefits on such shares viz. bonus, dividends and so on shall be credited to the unclaimed suspense account as applicable for a period of seven (7) years and thereafter be transferred in accordance with the provisions of IEPF Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules) read with Section 124(6) of the Act.

As and when the rightful owner of such shares approaches the Company at a later date, the Company shall credit the shares lying in the "Unclaimed Suspense Account" to the rightful owner to the extent of his/her entitlement after proper verification of the identity of the rightful owner.

Nodal Officer

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed Ms. Shweta Gupta, Company Secretary & Compliance Officer of the Company as the Nodal Officer. Details of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at https://india.gulfoilltd.com/investors/contact-information/nodal-officer-iepf-authority

Listing of Equity Shares

The equity shares of the Company are listed on BSE Limited (https://www.bseindia.com/) and the National Stock Exchange of India Limited (https://www.nseindia.com/). In terms of Regulation 14 of the SEBI Listing Regulations, the requisite listing fees have been paid in full to both the Stock Exchanges for financial year under review and for the financial year 2024-25.

Payment of Depository Fees: Annual Custody/Issuer fees for the financial year 2024-25 have been paid by the Company to NSDL & CDSL.

Stock (Scrip) Code

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	538567
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	GULFOILLUB
ISIN for Equity Shares	INE635Q01029
Face Value per equity share	₹ 2/-
Corporate Identification No. (CIN)	L23203MH2008PLC267060

Market Price Data of equity shares of the Company (in Rupees)

High and low during each month in the last financial year on BSE Limited and the National Stock Exchange of India Limited:

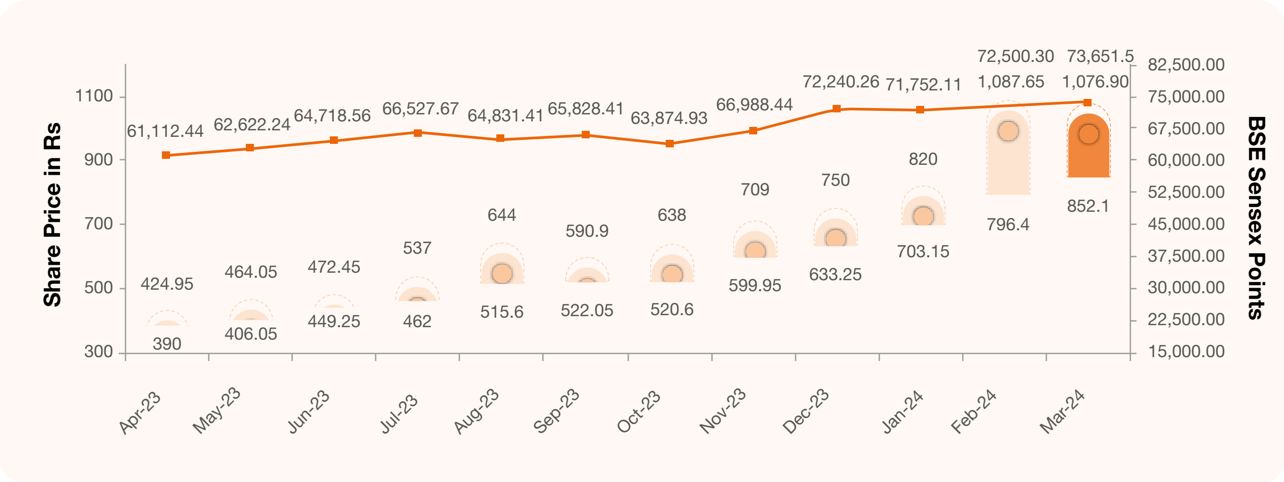
Month & Year	BSE		NSE	
	High	Low	High	Low
April 2023	424.95	390.00	420.95	402.00
May 2023	464.05	406.05	463.60	407.00
June 2023	472.45	449.25	473.25	453.90
July 2023	537.00	462.00	540.95	461.00
August 2023	644.00	515.60	644.70	522.30
September 2023	590.90	522.05	591.40	522.40

Corporate Governance Report (Contd.)

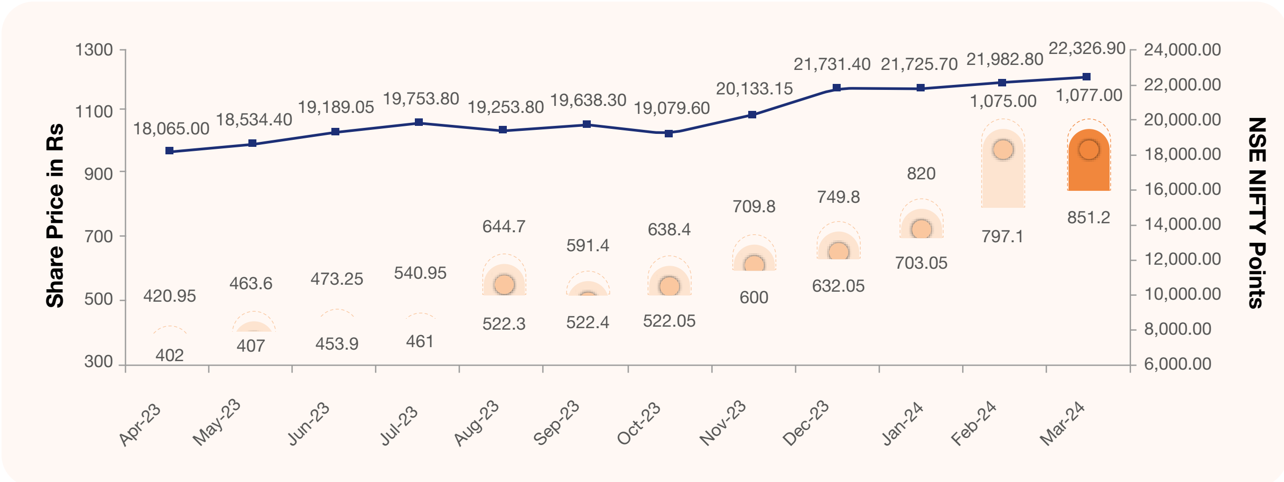
Month & Year	BSE		NSE	
	High	Low	High	Low
October 2023	638.00	520.60	638.40	522.05
November 2023	709.00	599.95	709.80	600.00
December 2024	750.00	633.25	749.80	632.05
January 2024	820.00	703.15	820.00	703.05
February 2024	1,087.65	796.40	1,075.00	797.10
March 2024	1,076.90	852.10	1,077.00	851.20

Performance of stock in comparison to BSE Sensex and NSE Nifty

BSE Sensex vs. GOLIL Share Price



NSE Nifty Vs. GOLIL Share Price



GOLIL Share Prices are taken on monthly high & low basis whereas BSE Sensex & NSE NIFTY are considered on monthly closing price basis.

There was no suspension of trading of scrip during the financial year under review.

Designated depository

In terms of circular no. IMD/FPIC/CIR/P/2018/61 dated April 05, 2018, issued by Securities and Exchange Board of India ("SEBI"), your Company has appointed CDSL as the "Designated Depository" for the purpose of monitoring of Foreign Investment limits on behalf of the Company.

Registrar and Share Transfer Agent

The Company has appointed M/s KFIN Technologies Limited (Formerly known as "M/s KFIN Technologies Private Limited") as its Registrar and Share Transfer Agent ("RTA" or "KFIN"). The contact details are given below:

KFIN Technologies Limited,

Unit: Gulf Oil Lubricants India Limited

Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda - 500032, Hyderabad.

Website: www.kfintech.com

E-mail: einward.ris@kfintech.com

Toll free No.: 1800 3094 001

Whatsapp No. (91) 910 009 4099

Transfer of shares only in demat mode /Transmission System

Trading in equity shares of the Company through recognised Stock Exchanges is permitted in dematerialised form.

Transmission, dematerialisation of shares, dividend payment and all other investor related matters are attended to and processed by the Company's RTA.

The Stakeholders Relationship Committee meets as and when required to, inter alia, consider the issue of Letter of Confirmation in case of loss of share certificates and attend to Shareholders' grievances, etc.

The RTA of the Company is authorised to approve transmission requests based on succession certificate or probate or letters of administration or legal representation without any limits and transmission requests up to ₹ 5,00,000/- in case of absence of succession certificate or probate or letters of administration or legal representation based on affidavit and indemnity bond in prescribed formats.

Requests for dematerialisation of shares are processed by RTA and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates after due verification.

Updation of PAN, KYC and Nomination details:

SEBI has also mandated furnishing of PAN, contact details, bank account details and nomination by holders of physical securities. Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from 1st April, 2024. Hence the Shareholders are requested to update their details with Company/RTA by submitting ISR Form which are available on website of the Company viz. https://india.gulfoilltd.com/investors/investor-information/forms-investors-service-request to avoid delay in receipt of dividend. The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details.

On and from April 1, 2024 in case of non-updation of PAN, Contact Details including Mobile Number, Bank Account Details and Specimen Signature, dividend in respect of such folios shall be kept by the listed companies in the Unpaid Dividend Account in terms of the Companies Act, 2013.

Once PAN, Contact Details including Mobile Number, Bank Account Details, and Specimen Signature are updated by the investor the RTA shall, suo-moto, generate a request to the company's bankers to pay electronically, all the monies of / payments to the holder that were previously unclaimed/unsuccessful.

In view of the above, Shareholders holding shares in physical form are requested to furnish / update their PAN, KYC details and Nomination, if not done earlier with RTA by using the below relevant forms as available on the website of the Company at https://india.gulfoilltd.com/investors/investor-information/forms-investors-service-request

Form	Description
Form ISR-1	Request For Registering Pan, KYC Details or Changes / Updation thereof
Form ISR-2	Confirmation of Signature of securities holder by the Banker
Form ISR-3	Declaration Form for Opting-out of Nomination by holders of physical securities

Corporate Governance Report (Contd.)

Form	Description
Form ISR-4	Request for issue of Duplicate Certificate and other Service Requests
Form ISR-5	Request for Transmission of Securities by Nominee or Legal Heir
Form SH-13	Declaration of nomination
Form SH-14	Cancellation or Variation in nomination

Issue of securities in dematerialized mode only

SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 mandated that listed companies shall issue the securities in dematerialized form only while processing the following service requests:

i. Issue of duplicate securities certificate;

ii. Claim from Unclaimed Suspense Account;

iii. Renewal / Exchange of securities certificate;

iv. Endorsement;

v. Sub-division / Splitting of securities certificate;

vi. Consolidation of securities certificates/folios;

vii. Transmission;

viii. Transposition;

The shares holders/claimants holding shares in physical form are required to mandatorily submit duly filled up Form ISR-4/ 5 (as applicable) available on the website of the Company at https://india.gulfoilltd.com/investors/investor-information/forms-investors-service-request for any of the above service requests. For item nos. iii to viii above, the RTA shall obtain the original securities certificate(s) to process the service requests.

The RTA shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the share holder/claimant within 30 days of its receipt of such request after removing objections, if any.

The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, during which the share holder/claimant should request their Depository Participant for dematerializing the said securities.

The RTA shall issue a reminder after the end of 45 days and 90 days from the date of issuance of Letter of Confirmation, informing the share holder/ claimant to submit the demat request as above, in case no such request has been received by the RTA.

Further, in case the share holder/claimant fails to submit the demat request within the stipulated period, RTA shall credit the securities to the Suspense Escrow Demat Account of the Company.

Investor Charter

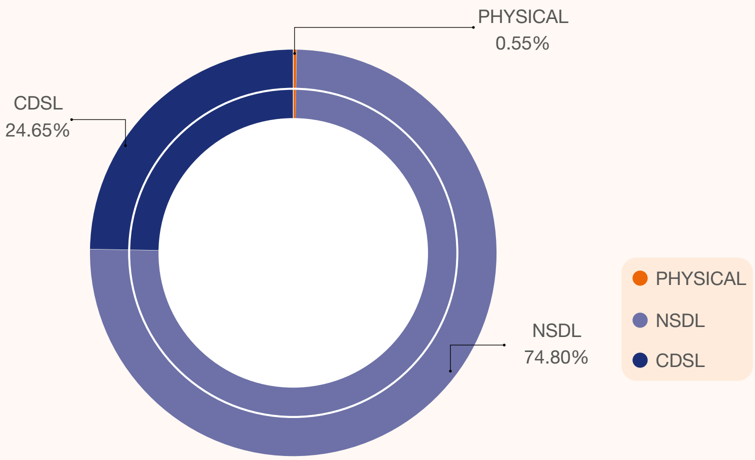
In order to facilitate investor awareness for various service requests, SEBI vide its Circular dated 26th November, 2021 had prescribed Investor Charter for RTAs, inter alia, outlining the services provided to investors, rights of investors, timelines for various activities of RTAs, Dos and Don'ts for Investors and the Grievance Redressal Mechanism.

The Investor Charter of the Company's RTA is available on their website at https://ris.kfintech.com/default.aspx.

Distribution of Shareholding as of March 31, 2024

Category (Shares)	Number of Shareholders		Number of Shares	
	Number	%	Number	%
1 - 5000	57729	99.66	4496397	9.14
5001 - 10000	77	0.13	537341	1.09
10001 - 20000	48	0.08	691568	1.41
20001 - 30000	21	0.04	511068	1.04
30001 - 40000	10	0.02	360451	0.73
40001 - 50000	4	0.01	177353	0.36
50001 - 100000	14	0.02	1015993	2.07
100001 and above	25	0.04	41378262	84.16
TOTAL:	**57928**	**100.00**	**49168433**	**100.00**

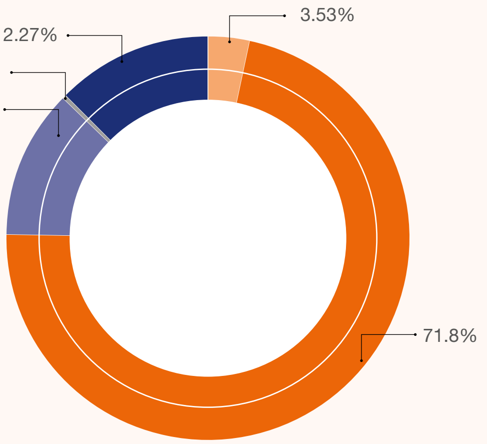
Distribution of shareholding- Modes of Holding



Shareholding Pattern as of March 31, 2024

Category	No. of Shareholders	No. of Shares	% of Shareholding
Promoter	1	3,53,00,725	71.80
Public:			
Institutional Investor: Mutual Funds, Financial Institutions/ Banks, Overseas Corporate, Bodies, Foreign Nationals	114	59,49,946	12.10
Central Government/State Government(s)/President of India	1	1,49,490	0.30
Non-Institutional Investors:			
Individuals	55,731	60,31,697	12.27
Others: Trusts, NBFCs registered with RBI, Non-Residents, Clearing Members, Bodies Corporates, Unclaimed Suspense Account, IEPF	2,081	17,36,575	3.53
Grand Total	**57928**	**49168433**	**100**

Percentage of shareholding as on March 31, 2024



Dematerialization and liquidity of equity shares

As of March 31, 2024, 4,88,97,363 equity shares (99.45% of the total paid-up capital) were held in dematerialized form with NSDL & CDSL. International Securities Identification Number ("ISIN") in NSDL and CDSL is INE635Q01029. The stock has reasonable liquidity on NSE and BSE.

Outstanding Global Depository Receipts ("GDRs")/ American Depository Receipts ("ADRs")/ warrants or any convertible instruments, conversion date and likely impact on equity

Your Company has not issued any GDRs/ ADRs/ warrants/ convertible instruments and hence, there are no outstanding GDRs/ ADRs/ Warrants or any convertible instruments pending for conversion as of March 31, 2024.

Disclosure of commodity price risks and commodity hedging activities

Exposure of the Company to commodity and commodity risks faced by the entity throughout the financial year:

a. Total exposure of the listed entity to commodities: Nil

b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure in ₹ towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
NOT APPLICABLE							

Commodity risks faced by the Company during the financial year and there management

The Company being a sizable user of imported 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 with underlying exposures. Refer Note No. 42 of the financial statements.

Plant Locations

The Lubricant plants of the Company are located at:

Sr. No.	Plants	Address
1	Silvassa Plant	Survey No.27/1/2, Masat Village, Masat, Khanvel Road, Silvassa-396230, UT of Dadra & Nagar Haveli and Daman Diu
2	Chennai Plant	New Survey No. D 25 – 1 /2, D 26 – 12/2, Kathivakkam High Road, Ennore, Chennai – 600057

Shareholders/ Investors Complaint's received and redressed

The Company gives utmost priority to the interests of the investors. All the complaints of the shareholders are generally resolved to the satisfaction of the shareholders within the statutory time limits.

SEBI vide Circular dated September 20, 2023, has specified a standard operating procedure for redressal of investor grievances through the SEBI Complaints Redress System ("SCORES") platform linking it to Online Dispute Resolution(ODR) Portal. Further, SEBI vide master Circular dated August 11, 2023 has specified guidelines for Online resolution of Disputes in the Indian Securities Market.

SEBI has requested the shareholders to approach the Company/ RTA directly at the first instance for redressal of their grievances. If the investor is not satisfied with the response of RTA/ Company, the investor may lodge complaint on SCORES. If the investor is still not satisfied with the outcome of the response or at any stage of the complaint being lodged on the investor may lodge complaint on Online Dispute Resolution(ODR) Portal.

SEBI has launched SCORES 2.0, enhancing the process of investor complaint redressal in the securities market. It features auto-routing, auto-escalation and reduced timelines,ensuring efficiency and user-friendliness. Complaints can be lodged through https://scores.sebi.gov.in from April 1, 2024.

Process to lodge a complaint on SCORES:

The investors to lodge their grievance with the Company/ Company's Registrar and Share Transfer Agent (RTA) - KFin Technologies Limited

If the investor is unsatisfied with the response of Company/RTA , the investor may esclate the issue on:

SEBI (SCORES Portal) https://scores.sebi.gov.in/

Company/RTA must resolve the complaints and upload the Action Taken Report (ATR) on SCORES within 21 calendar days of receiving the complaint. The ATR is then automatically routed to the complainant. If the complainant remains dissatisfied, they can request a review of the resolution provided by the Company/RTA within 15 calendar days from the date of the ATR by the designated body such as Stock Exchanges. A second review of the complaint can be sought within 15 calendar days from the date of the submission of the ATR by the designated body.

If the complainant is still not satisfied with the ATR provided by the Designated Body or if the concerned Designated Body fails to submit the ATR within 10 calendar days, SEBI may consider the complaint for a second review through SCORES.

After exchausting above options, if the investor is still not satisfied with the outcome of the Response or at any stage of the complaint being lodged on SCORES, the investor may lodge their complaint through the Online Dispute Resolution(ODR) Portal:
https://smartodr.in/login.

The details for correspondence with the RTA and the Company, are as follows:

Company Registered Office address: (General Correspondence)	IN Centre, 49/50, 12th Road, M.I.D.C Andheri (East) Mumbai 400093 Maharashtra Tel.: +91 22 6648 7777
Website of the Company	https://india.gulfoilltd.com/
Registrar and Share Transfer Agent: (General & Shareholding related queries)	KFIN Technologies Limited, Unit: Gulf Oil Lubricants India Limited Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda - 500032, Hyderabad. Website: www.kfintech.com E-mail: einward.ris@kfintech.com Toll free No.: 1800 3094 001
Company's Designated email id for Investors servicing	secretarial@gulfoil.co.in

Credit Ratings and revisions thereto for all debt instruments or any fixed deposit programme or any scheme or proposal of the Company obtained during the financial year under review

ICRA had reaffirmed the ratings of the Long term fund-based limits and Short term Non-Fund based limits during the year as follows:

Instrument	Type	Previous Rated Amount (₹ in crore)	Current Rated Amount (₹ in crore)	Rating Action
Fund-based Limits	Long-term	92.00	92.00	[ICRA]AA(Stable); reaffirmed
Fund-based/Non Fund-based Limits	Short-term	50.00	50.00	[ICRA]A1+; reaffirmed
Non Fund-based Limits	Short-term	420.00	490.00	[ICRA]A1+; reaffirmed/assigned for enhanced amount of ₹ 70 Crore
Total		**562.00**	**632.00**	

Other Disclosures

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

During the financial year 2023-24, there were no materially significant transactions or arrangements entered into between the Company and its related parties that could potentially conflict with the interest of the Company at large. Details of the related party transactions entered into by the Company during the financial year under review are given in Note no. 46 of the Financial Statements of the Company for the financial year ended March 31, 2024.

Half-yearly disclosure of transactions with Related Parties

In compliance with Regulation 23(9) of the SEBI Listing Regulations, half-yearly disclosures of transactions with related parties of the Company have been filed with the stock exchanges within prescribed timelines.

Details of non-compliance, if any

The Company has complied with all the requirements of the regulatory/statutory authorities, the Stock Exchanges and SEBI pertaining to Capital markets. There were no instances of any non-compliances by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory/regulatory authority, on any matter related to capital markets, during the last three years. All returns/ reports were filed within stipulated time with the Stock Exchanges and other authorities.

No Actions were taken against Gulf Oil International (Mauritius) Inc , promoter of the Company either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder during the financial year 2023-24.

Details of the establishment of Vigil Mechanism and Whistle Blower Policy and affirmation that no personnel have been denied access to the audit committee

The Company has established Vigil Mechanism and Whistle Blower Policy in compliance with Regulation 22 of the SEBI Listing Regulations which facilitates the stakeholders to report concerns about any unethical behaviour, actual or suspected fraud. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and allows direct access to the chairperson of the Audit Committee in exceptional cases. The details of the establishment including contact details of Chairperson of Audit Committee are displayed on the website of the Company https://assets.gulfoilltd.com/gulfindia/files/2023-01/Establishment%20of%20Vigil%20Mechanism.pdfhttps://assets.gulfoilltd.com/gulfindia/files/2023-01/Establishment%20of%20Vigil%20Mechanism.pdf . It is hereby affirmed that no employee has been denied access to the audit committee.

Prohibition of Insider Trading Code and Policies

In accordance with the SEBI Insider Trading Regulations, the Company has a Code of Conduct to regulate, monitor and report trading by Designated Person ("Code for Prevention of Insider Trading") and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure"). Further, the Company has established systems and procedures to prohibit insider trading activity. The Prevention of Insider Trading Code is reviewed and amended suitably from time to time, to incorporate the amendments carried out by SEBI.

All compliances relating to Code of Conduct for Prevention of Insider Trading are being managed through a web-based portal onboarded by the Company. The Company periodically circulates the informative emails on Prevention of Insider Trading, Do's and Don'ts, etc. to the employees to familiarize them with the provisions of the Code and educate and sensitize them on various aspects of Code for Prevention of Insider Trading.

A PAN based online tracking mechanism for monitoring of the trade in your Company's securities by the designated persons and their immediate relatives is in place to ensure real time detection and taking appropriate action, in case of any violation / non-compliance of your Company's Code.

Further, in line with the SEBI mandate, the trading in securities of the company by Designated Persons will be restricted by way of freezing their PAN at security level during the Trading Window Closure Period.

Structured Digital Database for UPSI

The Company has in place a Structured Digital Database ("SDD") wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database. The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI Insider Trading Regulations.

Further M/s. BS & CO LLP, Practicing Company Secretaries have also reviewed and certified compliance with respect to maintenance of SDD by the Company as part of the Annual Secretarial Compliance Report for the financial year under review and nil observations were reported by them in this regard.

System Driven Disclosures

In compliance with the SEBI Circular nos. SEBI/HO/ISD/ISD/CIR/P/2020/168 and SEBI/CIR/CFD/DCR1/CIR/P/2020/181 dated September 09, 2020 and September 23, 2020 respectively, PAN and other information of all Designated Persons including Promoters, members of the promoter group, is promptly uploaded on the system of the Designated Depository of the Company in the form and manner prescribed. The Company has designated CDSL as its Designated Depository in terms of the said SEBI circulars.

During the year under review, the Audit Committee reviewed the compliance with the provisions of the SEBI Insider Trading Regulations and has verified that the systems for internal controls are adequate and operating effectively.

Details of compliance with mandatory requirements under SEBI Listing Regulations

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations including Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations and Paras (2) to (10) mentioned in Part C of Schedule V of the SEBI Listing Regulations during the financial year under review.

Compliance status of mandatory Corporate Governance requirements for the financial year ended March 31, 2024 is given hereunder:

Regulation No.	Corporate Governance requirement	Compliance Status
16(1)(b) & 25(8)	Criteria of Independence	Yes
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders' Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate governance requirements with respect to subsidiary of the listed entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations of employees, senior management, KMP, Directors and Promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

Compliance with non-mandatory requirements

The Company has adopted the following non mandatory discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:

Chairman of the Board

The Chairman of the Board does not maintain a Chairman's office at the Company's expense. However, the Company from time to time reimburses the traveling expenses in connection with the performance of his duties as the Chairman of the Company.

Unmodified Audit Report

During the financial year under review, there were no audit qualifications or observations on the Company's Audited Standalone and Consolidated Financial Statements and Results. The Company continues to adhere to best practices to ensure the regime of Financial Statements with unmodified opinion in audit report.

Separate Post of Chairman and the Managing Director or the Chief Executive Office

The Company has separate posts of Chairman and Managing Director & CEO.

Mr. Sanjay G. Hinduja is the Non-Executive Chairman and Mr. Ravi Shamlal Chawla is the Managing Director & CEO of the Company.

Reporting of Internal Auditor

The Internal Auditor of the Company reports directly to the Audit Committee.

Subsidiary Companies

Your Company does not have any material non-listed subsidiary. The Audit Committee and Board reviews the financial statements, significant transactions and working of the unlisted subsidiary company and the minutes are placed before the Board. The policy for determining material subsidiaries is available on your Company's website. The policy for determining 'material' subsidiaries is hosted on Company's website under the web link https://assets.gulfoilltd.com/gulfindia/files/2023-10/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.pdf?VersionId=wWvRctzpijk4t7Vu2f7wSr0IRfKxfFbG.

Policy on Materiality and dealing with Related Party Transactions

The policy on related party transaction is hosted on Company's website under the web link https://assets.gulfoilltd.com/gulfindia/files/2023-01/Policy%20on%20Materiality%20and%20Dealings%20with%20Related%20Party%20Transactions%28RPTs%29%20%281%29.pdf . The Policy specifies the manner of entering into related party transactions and other related matters in compliance with the SEBI Listing Regulations.

During the year, your Company has not raised any proceeds from public issues, rights issues, preferential issues, etc. and hence, there are no unutilised issue proceeds during the year under review.

Compliance Certificate by Practicing Company Secretary regarding Non-Debarment and Non- Disqualification of Directors

Certificate as required under Part C of Schedule V of the Listing Regulations received from M/s. JMJA & Associates LLP, Practicing Company Secretaries, FCS No. 7447 /C.P. No. 8120 certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of a Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any other statutory authority forms part of this report as **Annexure-A.**

Recommendation of Committees

All the recommendations/submissions made by various Committees of the Board during the financial year 2023-24 were accepted by the Board of Directors of the Company.

Fees to statutory auditors

M/s Price Waterhouse LLP, Chartered Accountants ("PWC") is the Statutory Auditor of the Company. The Company has not availed of any services from the network firms/entities of PWC during FY 2023-24. The Company has not availed any non-prohibitory services from PWC.

₹ in lakhs

Payment to Statutory Auditors	FY 2023-24
Statutory Audit Fees (including Quarterly Limited Review fees)	61.00
Tax Audit	5.00
Other Services (Certification fee)	13.75
Reimbursement of Expense	1.04
Total	80.79

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

Your Company has adopted 'Policy for Prevention of Sexual Harassment at Workplace' in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") on a companywide level to ensure the respect and dignity of all its employees, regardless of gender. In keeping with the Sexual Harassment Act, the Policy mandates strict confidentiality and recognises the right to privacy of every individual.

While the POSH law is only intended to protect women employees, the Company is committed to providing a workplace free of Sexual Harassment for all, and so Company's POSH Policy applies uniformly in case of Sexual Harassment of any person, irrespective of the gender of the parties. An Internal Complaints Committee ("ICC") has been set up to redress complaints received regarding sexual harassment. During the financial year under review and pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of ICC under the POSH Act.

All employees are briefed on the POSH Policy during induction. The Company also actively conducts various trainings and sensitisation programs across all its locations and verticals on a periodical basis to increase awareness about the Policy and the provisions of POSH Act amongst employees. During the financial year under review, mandatory trainings on POSH were conducted.

The details of complaints related to sexual harassment are provided below: -

No. of complaints filed during the financial year	0
No. of complaints disposed of during the financial year	0
No. of complaints pending as of the end of the financial year	0

Loans and advances in the nature of loans to firms/ companies in which directors are interested

During the financial year under review, no loans/advances in the nature of debt was given to firms/companies in which directors of the Company were interested.

Pledge of Equity Shares

No pledge has been created over the equity shares held by Promoter(s) of the Company as on March 31, 2024. Pursuant to Regulation 31(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Gulf Oil International (Mauritius) Inc., Promoter of the Company has submitted a declaration to the Audit Committee of the Company and the stock exchanges where shares of the Company are listed, that they have not made any encumbrance, directly or indirectly, during the financial year 2023-24 in respect of the shares held by them in the Company. The said declaration was noted by the Audit Committee.

No Permanent Board Seats

SEBI has amended the Listing Regulations with effect from April 1, 2024 mandating shareholders' approval for a directors' continuation on the Board at least once every 5 years from the date of their appointment or reappointment. However, this provision is not applicable to the Company as it does not have any Permanent Board seats.

As on March 31, 2024, there were 3 Independent Directors on the Board of your Company. The remaining 3 Directors viz. Non-Executive Chairman & Non-Executive Director are subject to retirement by rotation and Managing Director & CEO is appointed for the term of three years.

No Special Rights to Shareholders

SEBI introduced Regulation 31B to the Listing Regulations, pursuant to which "Special Rights" granted to a shareholder will be subject to the approval by the shareholders in a general meeting by way of a special resolution once in every five years starting from the date of grant of such Special Right. The existing "Special Rights" to any shareholder must be ratified within five years of July 14, 2023.

The Company ensures equitable treatment to all shareholders and has not granted any special rights like Nomination Rights, Veto Rights / Affirmative voting, Information Rights, Anti-Dilution Rights, Right of First Refusal, Tag Along Rights, Divestment Rights, etc. to its Shareholders.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review.

The declaration signed by the MD & CEO, that Directors and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct for the financial year ended March 31, 2024, is enclosed separately at the end of this Report as **Annexure - B.**

COMPLIANCE CERTIFICATE BY PRACTICING COMPANY SECRETARIES

Certificate from the Practicing Company Secretary, M/s. JMJA & Associates LLP, Practicing Company Secretaries, as stipulated under Part E of Schedule V of Listing Regulations confirming compliance with the conditions of Corporate Governance, is annexed as **Annexure – C** and forms part of the Report on Corporate Governance.

DETAILS OF UNCLAIMED SHARES AS PROVIDED BY RTA KFIN TECHNOLOGIES LIMITED

PURSUANT TO REGULATION 39 READ WITH PART F OF SCHEDULE V OF LISTING REGULATIONS

As per Schedule V (F) of the SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the unclaimed suspense account:

Particulars	No of Shareholders	No of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	4	129
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	-	-
Number of shareholders to whom shares were transferred from suspense account during the year	-	-
Transferred to IEPF	2	93
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	2	36
Voting Rights in respect of the aforesaid 36 shares held in the Unclaimed Suspense Account are frozen till the time such shares are claimed by the concerned shareholders and the shares are re-transferred in their names.		

Note: All information is as on March 31, 2024, unless stated otherwise.

For and on behalf of the Board of Directors

Sanjay G. Hinduja
Chairman
(DIN: 00291692)

Place: London
Date: August 6, 2024

Certificate Of Non-Disqualification Of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Annexure-A of CGR

To,
The Members,
Gulf Oil Lubricants India Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Gulf Oil Lubricants India Limited** having **CIN L23203MH2008PLC267060** and registered office at IN Centre, 49/50, 12th Road, M.I.D.C., Andheri (East), Mumbai 400093 (**'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**).

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as listed herein for the Financial Year ending as on March 31, 2024, are debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment
1.	Mr. Sanjay G Hinduja	00291692	May 29, 2014
2.	Mr. Shom Ashok Hinduja	07128441	August 03, 2016
3.	Mr. Arvind Uppal	00104992	February 11, 2020
4.	Mrs. Manju Agarwal	06921105	March 19, 2020
5.	Mr. Munesh Narinder Khanna	00202521	November 06, 2020
6.	Mr. Ravi Shamlal Chawla	02808474	May 25, 2013

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **JMJA & Associates LLP**
Practising Company Secretaries
Peer Review Certificate No. 980/2020

CS Mansi Damania
Designated Partner
FCS: 7447 | COP: 8120
UDIN: F007447F000045815

Date: April 06, 2024
Place: Mumbai

DECLARATION ON CODE OF CONDUCT

Annexure-B of CGR

To,
The Members of,
GULF OIL LUBRICANTS INDIA LIMITED

I hereby declare that all the Directors and Senior Management personnel of the Company have affirmed compliance with Code of Conduct for the financial year ended March 31, 2024.

Sd/-
Ravi Shamlal Chawla
Managing Director & CEO

Place: Mumbai
Date: May 21, 2024

Certificate of Practicing Company Secretary on Compliance with the Conditions of Corporate Governance

Annexure-C of CGR

[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, M.I.D.C. 12th Road,
Andheri (East), Mumbai- 400093

We have examined the compliance of conditions of Corporate Governance by **Gulf Oil Lubricants India Limited** having **CIN L23203MH2008PLC267060** and registered office situated at IN Centre, 49/50, M.I.D.C. 12th Road, Andheri (East), Mumbai- 400093. ("the Company"), for the year ended on **March 31, 2024**, 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, 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
Peer Review Certificate No. 980/2020

CS Mansi Damania
Designated Partner
FCS: 7447 | COP: 8120
UDIN: F007447F000305195

Date: May 3, 2024
Place: Mumbai

Annual Report on Corporate Social Responsibility ("CSR") Activities for the financial year ended on March 31, 2024

Annexure III

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 and sustainability initiatives and practices aims at making lasting impact towards creating a just, equitable, humane and sustainable society around the areas of operations. Your Company has been involved with social initiatives in various activities in the field of ecology & environment, skill development, & education, healthcare, community welfare, and road safety initiatives. The projects undertaken shall be within the broad framework of Schedule VII of the Companies Act, 2013.

2. Composition of CSR & Sustainability Committee:

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

3. Provide the web-link where Composition of CSR & Sustainability Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Web-link:

Composition of CSR & Sustainability Committee: https://india.gulfoilltd.com/investors/other-information/committees-board

CSR Policy: https://assets.gulfoilltd.com/gulfindia/files/2023-01/CSR%20Policy.pdf

CSR Projects: https://india.gulfoilltd.com/about-us/sustainability

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135:

₹ 2,93,86,26,640.87

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:

₹ 5,87,72,532.82

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

NIL

(d) Amount required to be set-off for the financial year, if any:

₹ 13,08,947.00

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]

₹ 5,74,63,585.82

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

₹ 5,59,28,164.71

(b) Amount spent in Administrative Overheads : ₹ 27,96,408

(c) Amount spent on Impact Assessment, if applicable : NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 5,87,24,572.71

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
5,87,24,572.71	Nil	Nil	Nil	Nil	Nil

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

Sl. No.	Particular	Amount (in ₹)
(1)	**(2)**	**(3)**
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	5,87,72,532.82
(ii)	Total amount spent for the Financial Year	6,00,33,519.71 **
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	12,60,986.89
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	12,60,986.89

** Includes excess CSR spends of ₹ 13,08,947.00 spent in the previous financial year 2022-23, set-off in the financial year 2023-24

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-3 (2022-23)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY-2 (2021-22)	Nil	Nil	50,00,000	Nil	Nil	Nil	Nil
3	FY-1 (2020-21)	50,00,000	50,00,000	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☑ No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

For and on behalf of the CSR & Sustainability Committee

Ravi Shamlal Chawla
Managing Director & CEO
DIN: 02808474

Manju Agarwal
Chairperson, CSR & Sustainability Committee
DIN: 06921105

Place: Mumbai
Date: May 21, 2024

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

Annexure-IV

(A) CONSERVATION OF ENERGY

The Company has been certified for ISO14001:2015 for Environmental Management System and also Gold certified by IGBC (Chennai Plant). It continued its efforts towards energy conservation and the various initiatives are listed below:

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

Silvassa

a. Installed motion sensors and optimized light distribution load with usage, this would potentially reduce energy consumption by 28,500 units annually.

b. Optimisation of air compressor usage in fast filling machine is done and would potentially reduce energy consumption by 12,000 units annually.

c. Most of the diesel forklifts in plant are replaced with battery forklifts now, have reduced 28,200 litres of diesel consumption this year and also air emissions are reduced by 85%.

d. Installed Static Var generator to achieve near unity power factor with reduced harmonics and improved power quality.

Chennai

a. Optimized the QC Lab Exhaust system through which we could reduce nearly 50% energy consumption compared to previous year.

b. Conducted “Zero Compressed Air Leakage” campaign with which the Compressor running hours reduced nearly 150 Hrs per month.

c. AdBlue® transfer line modified and optimized which helped us to reduce the product transfer time from 70 Mins to 35 Mins with an annual energy saving of 6552 kWh

Proposed actions to reduce power consumption:

Silvassa

a. Enhance usage of renewable energy in manufacturing operations with solar power generation capacity enhancement to 520 kWp, will help to reduce grid energy consumption by 25%.

b. Leveraging digitalization, integration of energy meters is planned to track and measure energy consumption on real time basis, get insights through energy analytics dashboard.

c. Further strengthen and drive energy efficient measures with low-cost automation, newer technologies and people engagement at all levels to reduce energy consumption.

Chennai

1. Additionally Installing 160 kWp Solar power to maximize the usage of Renewable energy.

2. Optimizing heating duration of additive which is expected to yield an energy saving Closer to 13,000 kWh annually.

3. Optimizing recirculation time in blending intermediate tank, which will help us to save 20,000 kWh energy saving annually.

(B) TECHNOLOGY ABSORPTION

Enhanced future ready product range across segments to cater to fast evolving market requirement was launched. Gulf Oil ensured that the product range introduced came with strong performance claims and yet is cost competitive meeting the required specification for respective segments. Gulf Oil enhanced its engine oil portfolio which includes synthetic range capable of offering fuel economy benefits. The company has been a pioneer of Long Drain products for CV segment in India and rolled out products based on proven technology for CNG vehicles.

(i) Efforts made towards technology absorption:

- Gulf Pride & Powertrac range – Enhanced MCO range to cater to the market demand of high performance specific VGs for various motorcycle segments; Low viscosity grade was launched under this brand which meet latest performance specifications and are capable of offering fuel economy.
- Launched India's 1st CNG engine oil with drain interval claim of up to 40,000 km.
- Gulf Super Duty range – Launched economy range in CVO segment.
- Further enhanced Gulf Formula/ Gulf Ultrasynth/ Gulf Max range to cater to the evolving market requirements.
- Gulf Harmony range – Launched energy efficient and environment friendly variants offering superior performance.
- Gulfcut 96 EE, high performance chlorine-free neat cutting oil was launched for gear hobbing application offering superior surface finish and enhanced tool life.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- CNG engine oil with drain interval claim of up to 40,000 km comes as another sustainability solution from Gulf and offers superior performance and value proposition to end users.
- Gulfcut 96 EE is environment friendly high performance chlorine-free neat cutting oil which offers superior performance.
- Gulf Harmony Synth EE is an energy efficient synthetic hydraulic oil offering superior performance.
- Gulf Harmony Bio Synth Super an environment friendly hydraulic oil was launched.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Various product technologies were imported to meet Indian OEM and market requirements. The technology was imported after the year 2021 and is fully absorbed.

Automotive:

- Gulf Pride & Powertrac range – Enhanced MCO range to cater to the market demand of high performance specific VGs for various motorcycle segments; Low viscosity grade was launched under this brand which meet latest performance specifications and are capable of offering fuel economy.
- Launched India's 1st CNG engine oil with drain interval claim of up to 40,000 km.
- Gulf Super Duty range – Launched economy range in CVO segment.

Industrial:

- Gulf Harmony Synth EE is an energy efficient synthetic hydraulic oil offering superior performance.
- Gulf Harmony Bio Synth Super an environment friendly hydraulic oil was launched.

(iv) The expenditure incurred on Research and Development:

₹ in Lakhs

	2023-24
Capital	22.24
Revenue	1,213.94
Total Expenditure on R & D	**1,236.18**

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

₹ in Lakhs

	2023-24
Foreign Exchange Earning	19,592.59
Foreign Exchange Outgo	81,369.29

For and on behalf of the Board of Directors

Sd/-

Sanjay G. Hinduja
Chairman
(DIN: 00291692)

Place: London
Date: August 6, 2024

Annexure-V

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Section A- General Disclosures

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L23203MH2008PLC267060
2	Name of the Listed Entity	Gulf Oil Lubricants India Limited (GOLIL)
3	Year of Incorporation	2008
4	Registered office address	IN Centre, 49/50, M.I.D.C., 12th Road, Andheri (East), Mumbai, MH 400093.
5	Corporate address	IN Centre, 49/50, M.I.D.C., 12th Road, Andheri (East), Mumbai, MH 400093.
6	E-mail	secretarial@gulfoil.co.in
7	Telephone	+91 22 6648 7777
8	Website	https://india.gulfoilltd.com/
9	Financial year for which reporting is being done	April 1, 2023 to March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11	Paid-up Capital	INR 983.36 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Sandip Ghume, Head – Finance & Accounts, CO Email : sandip.ghume@gulfoil.co.in
13	Reporting boundary	Standalone Basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Coke and Petroleum Products	98%

17. Products/Services sold by the entity

S. No.	Product / Service	NIC Code	% of total Turnover contributed
1	Manufacturing and selling automotive and non-automotive lubricating oils, greases, and selling of two-wheeler batteries.	19201	98%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	2	30	32
International	NIL	NIL	NIL

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States*)	36
International (No. of Countries)	22

*Includes Union Territories

GOLIL's market presence covers 28 States and 8 Union Territory.

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

6%

c. A brief on type of customers

GOLIL serves a diverse customer base including leading Global and Indian OEMs across Industries as well as retail customers through touchpoints in urban, semi-urban and rural India. We cater to the open market (B2C/ Bazaar Channel) through a robust pan India distribution network across both physical and digital platforms. Our OEMs and B2B Customers include customers from industries such as Steel, Cement, Textile, Infrastructure, Mining, Fleet, Port, Marine, State Transport and Government undertakings. Our network comprises of 300+ Auto Distributors, 70+ Industrial Distributors, 1000+ rural stockists, 40+ OEMs, over 85,000 retailers, 10000+ Independent Workshops and 1000+ Infra, Mining, Fleet, and Industrial Customers. We are furthering our access to new age customers through e-commerce players and Garage-cum-service aggregator platforms.

IV. Employees

20. Details as at March 31, 2024

a. Employees and workers (including differently abled):

S. No.	Particulars*	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	591	556	94.08%	35	5.92%
2.	Other than Permanent (E)	958	927	96.70%	31	3.30%

S. No.	Particulars*	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
3.	**Total employees (D + E)**	**1549**	**1483**	**95.74%**	**66**	**4.26%**
		Workers*				
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total workers (F+G)**	0	0	0	0	0

b. Differently abled employees and workers

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

*GOLIL categorizes its entire workforce as 'Employees' and none as 'Workers'. Therefore, the information in BRSR under Workers' category is not applicable.

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel (KMP)*	3	1	33.33%

*KMPs are as defined under the provisions of section 203 of the Companies Act, 2013

22. Turnover rate for permanent employees and workers

Particulars	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17%	17%	17%	17%	41%	18%	17%	16%	17%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures (As on March 31, 2024)

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Gulf Oil International (Mauritius) Inc	Holding	71.80%	No
2	Techperspect Software Private Limited	Associate	26.00%	No
3	Tirex Transmission Private Limited	Subsidiary	51.00%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.): 3,28,409.68 Lakhs

(iii) Net worth (in Rs.): 1,29,477.18 Lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes info@gulfoil.co.in	0	0	NA	0	0	NA
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Yes Contact details for Stakeholders	6	0	NA	17	0	NA
Employees and workers*	POSH Policy COC Policy	0	0	NA	0	0	NA
Customers	Yes My Gulf Care	230	0	NA	285	0	NA
Distributors (Value Chain Partners)	Yes (Weblink: Not Available)	0	0	NA	0	0	NA
Other (please specify)	No	NA	NA	NA	NA	NA	NA

*Employees have access to grievance redressal mechanisms available on Intranet. Code of Conduct (COC) guides our employees through a grievance mechanism in which they reach out to GOLIL's HR department directly. For POSH related complaints, all complaints are received via email Id - icc.posh@gulfoil.co.in.

26. Overview of the entity's material responsible business conduct issues

Various material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the Company's business are as indicated below:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Stewardship	Opportunity	Product stewardship presents a strategic opportunity for the organization to embed sustainability into its business strategy, thereby enhancing the environmental performance of its products. Additionally, as the demand for sustainable products increases, products with a lower environmental footprint are likely to drive higher sales.	NA	Positive
2	Water and Effluents	Risk and Opportunity	Water is a crucial natural resource for our business. Implementing effective water management and conservation practices not only reduces costs but also ensures uninterrupted business operations.	To mitigate risks associated with wastewater, we have implemented robust wastewater management systems. Both of our plants are equipped with zero liquid discharge (ZLD) facilities. These ZLD systems are	Positive/ Negative
			Effluent water can contain contaminants and if not properly controlled or treated, it poses significant environmental risks. Achieving zero liquid discharge from plants mitigates these risks entirely.	designed to effectively treat and process wastewater, ensuring that no liquid discharge is released. The treated wastewater is either reused within the facility or subjected to additional treatment processes.	

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Waste management and Circularity	Risk	Improper disposal of lubricant waste can contaminate water, land, and/or seawater with harmful chemicals, adversely affecting ecosystems and human health. Non-compliance with waste management regulations also poses significant risks to the organization. Therefore, proper waste management is essential to prevent environmental and legal repercussions. This highlights the importance of responsible disposal, recycling, and strict adherence to regulations.	We have implemented robust waste management practices based on the 3R principle: Reduce, Recycle, and Reuse. Additionally, we have engaged a waste management agency to collect waste on our behalf, ensuring compliance with Extended Producer Responsibility (EPR) regulations.	Negative
4	Climate Change Strategy	Risk and Opportunity	Climate change presents both risks and opportunities for Gulf Oil. Stakeholders expect organizations to disclose climate-related risks and detail their management strategies. Additionally, climate change offers Gulf Oil the chance to develop sustainable products, aligning with evolving market demands and expectations.	GOLIL installed Solar Panels as Renewable source of Energy in Plants. In our endeavor to reduce our Scope 2 emissions, we target to cover 100% Plant Rooftop by 2025. Additionally, we are replacing diesel based forklift to EV based under an initiative to reduce our Scope 1 Emissions.	Positive/ Negative

Business Responsibility & Sustainability Report (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Human Capital Development	Opportunity	Human capital development is crucial for empowering employees to continuously grow and advance within the organization. By equipping them with the necessary skills and knowledge, they are prepared to take on new roles and responsibilities, as opportunities arise. Investing in workforce development creates an environment that nurtures talent and fosters professional growth, demonstrating a commitment to the long-term success of both employees and the organization as a whole.	NA	Positive
6	Occupational Health and safety	Risk and opportunity	Occupational Health and Safety (OHS) serves as a risk management strategy designed to mitigate and minimize work environment-related risks. OHS addresses hazard risks, human risks, legal and compliance risks, and reputational risks.	GOLIL has implemented a robust Health and Safety management system and process. The company identifies and mitigates risks through Hazard Identification and Risk Assessment (HIRA) and aspect impact studies. Employee training is a key focus, with regular sessions to educate and update staff on health and safety measures. By investing in comprehensive training programs, Gulf Oil equips its workforce with the knowledge and skills to maintain a safe working environment. This proactive approach not only protects employees from potential hazards but also underscores our commitment to their well-being.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Business Resilience	Opportunity	Business resilience enables GOLIL to adapt to changes, thrive amid disruptions, and stay ahead of the curve. Through effective risk management, strategic partnerships, and innovation in the quality of products, we achieve consistent growth rates.	NA	Positive

Section B- Management & Process Disclosures

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)					Yes				
c. Web Link of the Policies, if available	Code of Conduct	Sustai nable Supplier Code of Conduct available on Intranet	Code of Conduct	CSR Policy	Prevention of Sexual Harras ment Whistle Blower and Vigil Mecha Nism Policy	Safety Health and Environ ment Policy	Code of Conduct	CSR Policy	Code of Conduct

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the relevant policies extend to value chain partners								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	GOLIL aligns its Company policies with the overarching Gulf Oil International policies, adhering to internationally recognized best practices. The organization is committed to maintaining compliance with several key standards, including ISO 9001 for Quality Management Systems (QMS), ISO 14001 for Environmental Management Systems (EMS), IATF 16949:2016 specifically for the automotive sector, and ISO 45001:2018 for Occupational Health and Safety Management Systems. In developing these policies, GOLIL takes into consideration a variety of relevant national legislations, such as the Factories Act of 1948, the Companies Act of 2013, and the SEBI (Securities and Exchange Board of India) Listing Obligations and Disclosure Requirements Regulations of 2015, among other pertinent regulations and standards at both the national and international levels.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	1. 100% Solar Rooftop Capacity Coverage till FY 2025 2. Zero Liquid Discharge Plants 3. Zero tolerance to POSH 4. 15% Women in workforce by 2030								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	1. 100% Solar Rooftop Capacity Coverage till FY 2025 - 50% Rooftop covered - 500KWP Solar panel installed 2. Zero Liquid Discharge Plants - All plants (Silvassa and Chennai) are ZLD 3. Zero tolerance to POSH - No case reported for POSH in FY 2024 4. 15% Women in workforce by 2030- As of FY 2023-2024 achieved 6% Women in workforce								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Recognizing the critical importance of Environmental stewardship, Social responsibility, and good Governance factors in our operations, Gulf Oil is committed to integrating ESG principles into our business strategy. We strive to create positive social and environmental impact through collaborative efforts in the communities where we operate, guided by the values of our Group Founder, Late Shri Parmanand Deepchand Hinduja. Our commitment to sustainability is evident in our expanding initiatives. We are increasing our E-Mobility portfolio with strategic investments in companies like Indra, Electreefi, and Tirex. We also manufacture EV fluids and lubricants designed to optimize performance, enhance fuel economy, and support carbon emissions reduction, thereby fostering growth in the EV sector. In line with our ESG goals, we prioritize using post-consumer recycled (PCR) packaging to reduce virgin plastic consumption. Community development remains the cornerstone of our efforts. Programs like Road to School and Road to Livelihood, with a strong focus foundational literacy and learning, we are dedicated to making a positive impact on communities we serve. We focus on road safety, driver safety, wellbeing and empowerment through initiatives such as Suraksha Bandhan Diversity and inclusivity are core values at Gulf. We aim to increase female representation in our workforce to 15% by 2030, promoting a safe, equal, and inclusive workplace environment.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Environmental conservation and resource replenishment is central to our operations. We conduct tree plantation drives, implement water stewardship projects such as installation of Water ATMs for safe drinking water access. Our environmentally friendly product AdBlue®, a diesel exhaust fluid significantly reduces NOx emissions by 85-95%. We are also leveraging solar energy with rooftop solar panel installations, currently at a solar power capacity of 0.5 MW, and set to increase to 1.14 MW across our Chennai and Silvassa plants. These efforts reflect our commitment to systemic change and carbon emission reduction. In conclusion, we remain steadfast in pursuit of our ESG objectives, continuously monitoring and reporting our progress to drive positive change in the industry and communities we serve.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Corporate Social Responsibility & Sustainability Committee Mrs. Manju Agarwal (Chairperson) Mr. Sanjay G. Hinduja (Member) Mr. Ravi Shamlal Chawla (Member)								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. In FY2023-2024 the CSR committee of the Board was renamed as Corporate Social Responsibility & Sustainability Committee. The committee oversees and guides the company's strategies, policies, and initiatives related to environmental, social, and governance (ESG) matters. The Committee reviews sustainability issues relevant to the Company and its stakeholders, monitors and evaluates the Company's sustainability approach, and integrates sustainability into business strategy, risk management, and culture. It sets annual and long-term sustainability goals, develops metrics to gauge progress, and monitors goal achievement. Additionally, the Committee oversees Safety, Health and Environment issues (SHE) and Product Stewardship programs, evaluating their management systems' effectiveness. Lastly, it provides input on the Company's sustainability report and global sustainability communications plan, ensuring comprehensive oversight and integration of sustainability into the Company's operations.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	GOLIL has policies for all the principles which are reviewed by the executive management and internal auditors on a periodic basis. We amend our policies based on recommendations/ rectification by management/auditors and any statutory requirement. We aim to be at the forefront of all compliances. Frequency: Half Yearly																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		

11.

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

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	No								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)	Not Applicable								
Any other reason (please specify)	Not Applicable								

Section C- Principle-wise Performance Disclosure

PRINCIPLE 1

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	6 (as part of Board Meeting)	Updates and awareness sessions related to regulatory changes are conducted for the Board of Directors & KMPs. Topics covered include: 1) Corporate Governance 2) Companies Act 3) SEBI Listing Requirements 4) Environment & Safety matters 5) Risk Management	100%
Key Managerial Personnel	6 (As a part of Board and Committee meetings)		100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	9	1. Code of Conduct* 2. Safety Training# 3. Our Environment And Community 4. Asset Management And Protection 5. People Diversity And Equal Opportunity 6. Integrity: People And Business 7. Technology And Communication 8. Safety Rules for All 9. Safety Rules for Operations	100%
Workers	NA	NA	NA

* Training on Code of Conduct was held for all employees.

Safety modules are mandatory at the time of induction program for new joiners.

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:**

Monetary					
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Nil/None				
Settlement					
Compounding fee					

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

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

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

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

Yes. The company has established a comprehensive anti-corruption and anti-bribery policy along with Anti Money Launderings Policy (AML). that applies to all employees. The policy is available to all employees on the Company intranet. It is dedicated to conducting its business with the utmost integrity and adhering to the highest ethical standards. A zero-tolerance approach is adopted towards bribery and corruption. The company ensures effective communication, awareness of the Anti-Corruption and Anti-Bribery Codes to employees. This policy serves as a guiding principle for employees, ensuring they uphold the highest ethical standards when engaging in business activities.

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

Case Details	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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

Not applicable as there were no cases of corruption and conflicts of interest for the FY 2023-24.

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

Particular	FY 2023-24	FY 2022-23
Number of days of accounts payables*	83 Days	65 Days

* Number of days of accounts payable is calculated based on average accounts payable.

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

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	6.69%	4.15%
	b. Number of trading houses where purchases are made from	12	14
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	97.90%	99.60%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	70.92%	70.54%
	b. Number of dealers / distributors to whom sales are made	4699	4741
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	6.88%	6.51%
Shares of RPTs in	a. Purchases (Purchases with related parties / Total Purchases) (Rs. In INR crores)	-	-
	b. Sales (Sales to related parties / Total Sales) (Rs. In INR)	4.97%	5.84%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)^	53%	-

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

^Investments consist of gross investments made during the year

Leadership Indicator

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
5	Principles 3, 8 & 9	70%

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

Yes, GOLIL has established processes to manage and avoid conflicts of interest involving members of the Board and Key Management Personnel (KMPs). We adhere to a Code of Conduct which is conveniently available on our website.

The Code of Conduct is specifically designed for the Board of Directors and Senior Management, as mandated by SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. In line with this Code, all Board Members, Senior Management Personnel (SMPs), and KMPs annually affirm, and whenever changes occur, that they have no material, financial, or commercial transactions that could potentially be in conflict with the Company's interests.

The Company also has a separate Code of Conduct addressing conflicts of interest, applicable to Senior Management and Directors. We recognize that financial conflicts of interest occur when an individual stands to gain or lose financially from a decision they are involved in. These interests can be direct or indirect. On the other hand, we also recognize that non-financial conflicts of interest arise when an individual is influenced by factors other than financial gain, potentially leading to bias or the appearance of bias.

To ensure transparency and integrity, Directors abstain from participating in Board or Committee meeting agenda items where they hold an interest or are perceived to have an interest. This strict adherence to protocols and avoidance of conflicts of interest upholds the highest standards of professionalism within the Company's governance structure.

PRINCIPLE 2

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

Essential Indicators

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

Particulars	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R & D	1%	7%	R&D facility has installed Fume Hood for Blender, which will help for speeding up the R & D Operational Processes and increasing energy efficiency.
Capex	4%	5%	1. Replacement of diesel-based Forklift with Electric forklift to reduce GHG emissions. 2. Purchase of replacement battery for Electric Forklift. 3. Purchase of Scrubber for Thermic Fluid heating. 4. Purchase and installation of empty bottle detection and rejection system. 5. Installation of net metering for Solar Power consumption tracking

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

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

Yes, GOLIL has procedures in place for sustainable sourcing. We are committed to continuously refining our approach to incorporate sustainability into our procurement process. Currently, we collect ISO 9001 (QMS) and ISO 14001 (EMS) certificates from our base oil suppliers, which include refineries and traders. Further we have formulated our Supplier Code of Conduct which serves as a formal document for our suppliers to come in agreement with our expectations on topics of Environmental management, Health and Safety, Business Conduct, among others. We have a formal agreement with ~90% of our suppliers towards these terms.

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

Product	Process to reclaim the product
Plastics (including packaging)	The Company has engaged a Waste Management Agency (WMA) to collect and recycle or dispose of an equivalent amount of plastic packaging across all states where the Company operates, in compliance with the Plastic Waste Management Rules, 2016 (PWM Rule 2016). Pre-consumer plastic waste generated at the plant is managed through an authorized agency that channels it to recyclers who purchase the waste from our plants.

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

Yes, GOLIL is subject to Extended Producer Responsibility (EPR). As a leading manufacturer in the lubricant industry, it is crucial for the company to ensure the safe disposal of its packaging. For the fiscal year 2023-24, GOLIL is mandated by the Central Pollution Control Board (CPCB) to collect 7,085 * metric tons (MT) of plastic packaging waste, which constitutes 70% of its consumption. In the previous fiscal year 2022-23, the company successfully met the EPR target by collecting and recycling 3,605.1402 MT of rigid plastic through a Waste Management Agency, achieving 30% of its consumption.

*EPR Credit transfer is in process and will be completed by the due date.

Leadership Indicators

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-2024	FY 2022-2023
Corrugated boxes	100%	100%
Flushing oil	2%	2%

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

Particulars	FY 2023-24			FY 2022-23		
	Re-used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	7085*	0	0	3605	0
E-waste (in kgs)	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

*EPR Credit transfer is in process and will be completed by the due date.

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

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Packaging Material	We have recycled 7085* MT of plastic packaging material in FY 2023-2024 which is approx. 70% of the plastic packaging material sent to the market.

* EPR Credit transfer is in process, will be completed by Aug 2024.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health Insurance*		Accident Insurance		Maternity Benefits#		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	556	556	100%	556	100%	NA	NA	556	100%	NA	NA
Female	35	35	100%	35	100%	35	100%	NA	NA	1	3%
Total	**591**	**591**	**100%**	**591**	**100%**	**35**	**100%**	**556**	**100%**	**1**	**3%**
Other than Permanent employees											
Male	927	927	100%	927	100%	NA	NA	927	100%	NA	NA
Female	31	31	100%	31	100%	31	100%	NA	NA	NA	NA
Total	**958**	**958**	**100%**	**958**	**100%**	**31**	**3.24%**	**927**	**96.76%**	**NA**	**NA**

*Includes coverage through the Company provided insurance scheme and ESIC

#Benefits provided in compliance with the provisions of the Maternity Benefit Act

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

Category	Total (A)	% of employees covered by									
		Health Insurance*		Accident Insurance		Maternity Benefits#		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

*GOLIL categorizes its entire workforce as 'Employees' and none as 'Workers'. Therefore, the information in BRSR under Workers' category is not applicable.

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

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company*	0.06%	0.08%

* The above-mentioned disclosure excludes spending relating to other than permanent employees. The wellbeing measures for other than permanent employees are managed by respective value chain partners.

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

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA*	Y	100%	NA*	Y
Gratuity	100%	NA*	Y	100%	NA*	Y
ESI	NA	NA*	NA	NA	NA*	NA
Others - Please specify	NA	NA*	NA	NA	NA*	NA

*GOLIL categorizes its entire workforce as 'Employees' and none as 'Workers'. Therefore, the information in BRSR under Workers' category is not applicable.

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

Yes. GOLIL is dedicated to creating an inclusive workplace environment that accommodates the needs of individuals with disabilities. We have outlined a strategy aimed at improving and adapting its facilities across all plant locations to better serve those with mobility challenges. In addition to upgrading physical infrastructure, we also focus on providing personalized assistance for employees, workers, and visitors with disabilities, ensuring accessibility throughout its premises, offices, and operational units.

Ramps are available at both the plants and Corporate Office. This approach underscores our proactive stance towards fostering a supportive and accessible working environment for everyone. We value the input of our workforce and visitors and incorporate it in our ongoing efforts to enhance workplace accessibility.

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

GOLIL's Code of Conduct encompasses provisions that uphold the rights of persons with disabilities. In line with this, the Company is committed to cultivating a diverse workforce that mirrors the variety of demographics present within the regions and communities it serves. We are striving to ensure equal employment opportunities for all, adhering to principles of inclusivity and diversity.

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

Benefits	Permanent Employees		Permanent Workers	
	Return to work rate in %	Retention rate in %	Return to work rate in %	Retention rate in %
Male	100%	100%	NA	NA
Female*	NA	NA	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

* No Female took maternity leave during FY 2023-2024.

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

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees Other than Permanent Employees	GOLIL is dedicated to maintaining a safe and affirming workplaces for all employees. In this endeavour, we maintain a formal commitment through strong Whistle Blower Policy which provides channel to reinforce a robust implementation of the Company's code, has been formulated with a view to provide a mechanism for directors and employees of the Company to approach the Ombudsman or Chairperson of the Audit Committee of the Company, as the case may be. We have created a specific email address designated for the submission of employee grievances. This specialized communication channel also serves as a platform for employees to inquire about or voice concerns regarding unethical practices, compliance matters, or aspects of GOLIL's Code of Conduct. Managed directly by HR, this channel is available 24*7, offering employees the flexibility to communicate their concerns at their convenience. Furthermore, GOLIL offers multiple avenues for employees and workers to express their grievances or concerns, including but not limited to their direct line managers, business heads, the People and Culture department, Legal, or the Ethics and Compliance department.

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

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	591	0	0	592	0	0
Male	556	0	0	561	0	0
Female	35	0	0	31	0	0

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	2023-24					2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
					Employees*					
Male	556	491	88%	309	56%	561	482	86%	269	48%
Female	35	24	69%	9	26%	31	23	74%	6	19%
Total	591	515	87%	318	54%	592	505	85%	275	46%
					Workers					
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
			Employees			
Male	556	556	100%	561	561	100%
Female	35	35	100%	31	31	100%
Total	**591**	**591**	**100%**	**592**	**592**	**100%**
			Workers			
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

10. Health and safety management system:

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

Yes, we have implemented a robust Occupational Health and Safety management system, and all our manufacturing plants are ISO 45001:2018 certified. This system covers manufacturing locations and office spaces, emphasizing the protection of employees, contractors, customers, and other stakeholders. All management systems applicable with OHS are established, implemented, maintained, and continuously improved. Also, we provide safety briefings by security teams to truck drivers each time that any trucker enters our plants. We conducted near-miss campaign to make them aware about incidents and action that can lead to severe accidents, ask employees to report near-miss on regular basis in GO-Safe aap. To further our commitment to safety, PPE provision and alcohol testing of drivers at gate is being carried out. Recognizing workplace hygiene as a crucial element of safety, we ensure provision of rest room and safe drinking water for truck drivers and cleaners. Given our facilities see a high number of trucks every day, wheel chokes are issued at entry gate for human & vehicle safety.

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

GOLIL conducts Hazard Identification and Risk Assessment (HIRA) studies for both routine and non-routine activities. We encourage our teams to proactively identify, and report hazards. These assessments are periodically reviewed for their suitability by site leadership team. We also invite and incorporate the perspectives and experiences of workers through safety toolbox talks. Additionally, we follow a work permit system and conduct regular safety walks to ensure comprehensive hazard identification and risk assessment. Also, from time to time we conduct an aspect impact study for environmental risks that arise at our workplace. Finally, we also conduct EHS awareness training to ensure that all are aware of best and safe practices of carrying out their respective tasks.

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

Yes, GOLIL has established processes for all workers to report work-related hazards and remove themselves from such risks. These processes include a suggestion box, safety committee meetings, safety walks, toolbox talks, and regular reporting of near-miss incidents. Additionally, GOLIL has developed the "Go Safe" mobile app to report near-miss and unsafe incidents.

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

Yes, employees and workers have access to non-occupational medical and healthcare services. The company has an Occupational Health Center (OHC) within the factory, staffed by a part-time doctor and a full-time nurse. All employees and contract workers undergo periodic health check-ups. Additionally, GOLIL provides general medical insurance for all permanent employees and their families, with an option for top-up coverage if needed. Contract workers are covered under the Employees' State Insurance (ESI) scheme.

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

Safety Incident /Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	4	4*
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*The disclosure for FY 2022-23 has been restated due to a change in approach to classify contractual workers as non-permanent employees, this helps ensure comparability of information with the current year.

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

GOLIL prioritizes the well-being of its employees by dedicating resources towards ensuring a safe and healthy workplace. This commitment is manifested through various initiatives, including comprehensive training programs, safety, and occupational health initiatives, all aimed at achieving zero workplace injuries and occupational illnesses. The Company emphasizes the importance of safety and comfort in the workplace.

To maintain health standards, GOLIL conducts annual health checkups for all its employees. Both of its manufacturing facilities, located in Silvassa and Chennai, adhere to international standards, specifically ISO 45001 for Occupational Health and Safety Management Systems and ISO 14001 for Environment Management Systems.

The Health, Safety, and Environment (HSE) policy of the Company lays the foundation for these efforts. Regular awareness programs and training sessions led by the Safety Committee are essential components of the Company's strategy to educate employees about the use of safety equipment and ensuring personal protective equipment (PPE) compliance. Regular safety walks are organized to create behavioral shifts. A NearMiss Campaign was organized in FY 2023-2024 to educate people on how such incidences can be avoided by adhering to safety practices. Making use of digital technology, the GOSAFE App has been launched for GOLIL employees which brings all safety guidelines on fingertips of each of our employee. Moreover, the Company fosters a culture of safety consciousness among its employees by recognizing and rewarding adherence to health and safety practices through safety awards.

13. Number of complaints on the following made by employees and workers

Type	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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

GOLIL is committed to upholding international standards such as ISO 45001 for Occupational Health and Safety Management Systems and ISO 14001 for Environment Management Systems, incorporating these benchmarks into its core business operations to foster a safe and healthy work environment across all its manufacturing locations. Regular safety walks, training and awareness sessions are organized to create behavioral shifts. Making use of digital technology, the GOSAFE app has been launched for our employees. We follow the CAPA approach of investigating existing non-conformity — or the potential for non-conformity — in the workplace and taking steps to identify and eliminate the underlying causes and conditions. These assessments led to the identification, implementation, and rigorous monitoring of necessary corrective and preventive measures to enhance workplace safety. Some instances of such preventive measures included training of contract supervisors and workers, safety instructions and correct usage of PPEs. GOLIL proactively endeavors to mitigate work-related injuries and illnesses, continuously identifying and reducing risks, and is dedicated to perpetually advancing its safety performance.

Leadership Indicators

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

Employees: Yes- The Company continues to offer educational scholarships to children of employees who lost their lives during the COVID-19 pandemic.

Workers: Not Applicable

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

We regularly audit and monitor the payment of legal obligations by our value chain partners during invoice processing to ensure compliance and accuracy in financial transactions. Additionally, our vendors are required to comply with the Supplier Code of Conduct, which includes a compliance declaration.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   No, although there isn't a formal transition assistance policy within GOLIL, we acknowledge the significance of offering support during times of transition. Consequently, we extend assistance and resources to employees facing changes in their employment status on an individual basis.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   GOLIL undertook a stakeholder mapping exercise to identify and prioritize the key stakeholder groups & individuals that significantly influenced and impacted by the Company's operations and decisions. This group encompasses customers, suppliers, employees, shareholders, regulatory bodies, and the local community. The Company engages proactively with these stakeholders to comprehend their requirements and issues, formulating strategies accordingly to address them. Furthermore, GOLIL regularly assesses and updates its stakeholder engagement practices, remaining aligned with the changing needs and expectations of its principal stakeholders.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other*	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, engagement surveys, newsletters, training and development initiatives, town-halls, cultural events, intranet, notice board, monthly & quarterly meet, annual day, Corporate events, off sites visit, foundation day, sales conferences, expert training, webinars, GOLD academy	Monthly, quarterly, Need basis	Personal review and visits, Surveys, Training, Events for Skill upgradation, leadership development, strategic direction, product and service training, safety, mental health and well-being, personal finance.
Investors and Shareholders	No	Quarterly Earnings Calls, Investor Conferences, Company Website, Investor Presentations, Press Releases, Annual Reports and Media Interactions	Annually and need basis Quarterly conference call	Business and Financial Performance, Sustainability, Risk management, long-term value creation, partnerships, new launches, new acquisitions, Brand Management
Customers	No	Client Meetings, Periodic Project, Review Meetings, Performance Reports, Distributor conference, Customer meets	Monthly, quarterly, Annually	Product pricing, Innovation and IT deployment, Customer privacy and data protection, Customer service and claim settlement, Ethical, Anti-Bribery & Anti-Corruption practices, Customized solutions. Digital apps and platforms
Suppliers	No	Site visits and inspection, Supplier's visits, Regular interactions and Media Interactions	Quarterly, Annually, Need basis	Ethical, Anti-Bribery & Anti-Corruption practices, Transparency, On-time settlement of invoices, Fair registration, and procurement Process, Sustainability initiatives and process optimization
Communities	Yes	Community projects impacting Truck drivers and marginalized communities around areas of operations, Employee volunteering, implementation agencies as well as Education & Training programs	Need basis	Contribution to community welfare, health & education, skill building, road safety, behavioral change programs around areas of operation through community engagement and projects for improving access to drinking water through water purifier distribution and installation of water ATMs.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Various departments within the organization are responsible for interacting with distinct stakeholder groups to collect their feedback. This collected feedback is subsequently leveraged to formulate action plans designed to address stakeholder concerns and fulfill their needs. Through this entire process, a structured approach is used to determine prioritization of topics, allocate budget and timely deliver projects. The Board plays a critical role in timely evaluation and adoption of the results or findings of this process.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, GOLIL utilizes stakeholder consultation as a fundamental tool for identifying and managing environmental and social topics. Through a thorough materiality assessment, conducted last year, the Company engaged with key internal and external stakeholders, including employees, senior management, and suppliers. These consultations were aimed at pinpointing the most critical issues affecting its operations and stakeholder interests. By integrating stakeholder feedback into its strategic planning, GOLIL was able to align its business priorities with stakeholder concerns, effectively identifying essential ESG risks and opportunities. The insights obtained from these interactions have been instrumental in refining the Company's policies and practices, ensuring GOLIL's attentiveness to stakeholder needs and its commitment to continuous enhancement of its ESG initiatives.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   GOLIL's Corporate Social Responsibility (CSR) initiatives are shaped by the unique needs of the communities in which it operates. Through a detailed examination of the challenges and requirements faced by these communities, the Company designs its CSR programs to meet those specific needs. This targeted approach guarantees that the Company's CSR endeavors are meaningful, pertinent, and foster the sustainable development of the communities it engages with. The lubricant and road transport industries are closely intertwined, with a significant portion of the lubricant market driven by the transport sector. Millions of truckers play a vital role in moving goods across the supply chain, ensuring the economy's smooth operation. Recognizing the trucking industry's importance, Gulf Oil Identified the concern area and launched a proactive social campaign aimed at supporting Indian truckers, especially during Raksha Bandhan. This annual initiative, known as Suraksha Bandhan, provides care and assistance to truckers, emphasizing their health and safety. In the 2023-2024 fiscal year, Gulf distributed 10,000 water filters to address health concerns related to unsafe drinking water among truck drivers during their journeys,, further solidifying its commitment to the community.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the Company:**

Category	FY 2023-24 Total (A)	FY 2023-24 No. of employees/ workers covered (B)	FY 2023-24 % (B / A)	FY 2022-23 Total (C)	FY 2022-23 No. of employees / workers covered (D)	FY 2022-23 % (D / C)
Employees						
Permanent	591	591	100%	592	592	100%
Other than Permanent	958	0	0%	944	0	0%
Total Employees	**1549**	**591**	**38%**	**1536**	**592**	**39%**
Workers						
Permanent	NA					
Other than Permanent						
Total Workers						

2 **Details of minimum wages paid to employees and workers:**

Category	FY 2023-24 Total (A)	Equal to Minimum Wage No. (B)*	Equal to Minimum Wage % (B / A)	More than Minimum Wage No. (C)	More than Minimum Wage % (C / A)	FY 2022-23 Total (D)	Equal to Minimum Wage No. (E)	Equal to Minimum Wage % (E / D)	More than Minimum Wage No. (F)	More than Minimum Wage % (F / D)
Permanent Employees										
Male	556	NA	NA	556	100%	561	NA	NA	561	100%
Female	35	NA	NA	35	100%	31	NA	NA	31	100%
Other than Permanent Employees										
Male	927	NA	NA	927	100%	914	NA	NA	914	100%
Female	31	NA	NA	31	100%	30	NA	NA	30	100%
Workers										
Permanent	NA									
Male										
Female										
Other than permanent										
Male										
Female										

* This includes apprentices receiving stipend as per the Apprenticeship (Amendment) Rules 2019

3 Details of remuneration/salary/wages

a. Median remuneration/wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR)	Number	Median remuneration/ salary/ wages of respective category (INR)
Board of Directors (BoD)	4	43,32,000	1	40,22,000
Key Managerial Personnel (KMP)*	2	4,03,28,010	1	45,59,717
Employees other than BoD and KMP	554	14,54,267	34	12,82,369
Workers**	NA	NA	NA	NA

* Includes MD, CFO and CS

** The Company does not have any workers as defined in the guidance note issued by SEBI.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	4.68%	4.36%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, GOLIL has designated human rights as a core aspect of its Code of Conduct, affirming its dedication to upholding human rights, enhancing transparency, and promoting ethical business practices and sustainability. The Company engages in regular dialogue with stakeholders to increase awareness and cultivate a culture that respects and safeguards human rights. To facilitate the reporting of any inappropriate conduct or ethical violations, the Company has implemented a Whistleblower Policy, offering a secure and confidential channel for employees to express their concerns. Additionally, the establishment of a Prevention of Sexual Harassment (POSH) committee underscores the company's commitment to creating a workplace free from harassment. These measures collectively underscore the company's Commitment to fostering an equitable, inclusive, and ethically responsible work environment.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

GOLIL has implemented a structured approach to manage grievances concerning human rights issues, aligned with its established policy. For matters specifically related to the Prevention of Sexual Harassment (POSH), a distinct email address has been set up to receive complaints. When complaints are filed, an investigator is assigned to carry out a thorough examination. This process includes collecting and verifying pertinent information, analyzing the details, and drafting a report with observations and recommendations. A designated committee then reviews this report and decides on the appropriate course of action based on the recommendations. This methodical process ensures the effective resolution of human rights grievances, contributing to a secure and respectful workplace atmosphere.

6. Number of complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	1	0	Closed
Discrimination at workplace	0	0	NA	0	0	0
Child Labour	0	0	NA	0	0	0
Forced Labour/ Involuntary Labour	0	0	NA	0	0	0
Wages	0	0	NA	0	0	0
Other Human rights related issues	0	0	NA	0	0	0

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-24	FY 2022-23
	Filed during the year	Filed during the year
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees/workers	0%	3%
Complaints on POSH upheld	0	0

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

GOLIL's Whistleblower and Prevention of Sexual Harassment (POSH) Policies include clear stipulations designed to protect the anonymity of complainants, committing to the highest level of confidentiality during the grievance redressal process. This ensures the personal safety and privacy of those bringing forward issues. Moreover, the company's Code of Conduct firmly bans any retaliatory actions against whistleblowers or anyone reporting in good faith, thereby fostering a secure atmosphere that encourages individuals to report concerns without fear of negative repercussions.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements are incorporated within the Company's Code of Conduct and are also a part of the Code of Conduct for suppliers.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

The internal audit team conducts regular reviews to assess all parameters, including child labor and forced labor, audit. No significant risks were identified through these assessments.

Leadership Indicators

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, based on plant/office location needs we ensure workplaces are made accessible to differently abled individuals. Ramps are available at both the plants and Corporate Office.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	2,013.26	1,919.53
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	2,013.26	1,919.53
From non – renewable sources		
Total electricity consumption (D)	16,560.67	19,132.00
Total fuel consumption (E)	6,096.63	6,124.00
Energy consumption through other sources (F)	0	0
Total energy consumed from non – renewable sources (D+E+F)	22,657.30	25,256.00
Total energy consumed (A+B+C+D+E+F)	24,670.56	27,155.00
Energy intensity per rupee of turnover $ (Total energy consumed/ Revenue from operations)	0.75	0.91
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total energy consumed / Revenue from operations adjusted For PPP)	15.75	18.98
Energy intensity in terms of physical output$	91372.46	127189.70

Note: if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

^The revenue from operations has been adjusted for PPP based on the PPP conversion factor published by World Bank.

$Intensity is measured per million units.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)*		
(i) Surface water	NA	NA
(ii) Groundwater	18151.00	17080.00
(iii) Third party water	21666.55	19140.00
(iv) Seawater / desalinated water	0.00	NA
(v) Others	0.00	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	39817.55	36220.00
Total volume of water consumption (in kilolitres)	39817.55	36220.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) $	1.21	1.20
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total water consumption / Revenue from operations adjusted for PPP)	25.41	25.31
Water intensity in terms of physical output$	147472.41	169648.71

* Currently water-related withdrawal and consumption data is only available from our manufacturing sites. GOLIL endeavors to increase the boundary of reporting to all its offices in forthcoming reports.

^The revenue from operations has been adjusted for PPP based on the PPP conversion factor published by World Bank.

$Intensity is measured per million units.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)*		
(1) To Surface Water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(2) To Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(3) To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(4) Sent to third-parties		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(5) Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)		

* Currently water-related discharge data is only available from our manufacturing sites. GOLIL endeavors to increase the boundary of reporting to all its offices in forthcoming reports.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has implemented a Zero Liquid Discharge (ZLD) mechanism. Both manufacturing plants are equipped with advanced ZLD systems, ensuring no liquid waste is discharged from the facilities. Sewage water generated within the plants undergoes a comprehensive treatment process in the Sewage Treatment Plant (STP). The treated water is then efficiently reused for landscaping and toilet flushing, significantly reducing the need for freshwater consumption. This approach not only ensures compliance with effluent discharge regulations but also minimizes the impact on local water resources by optimizing the reuse and recycling of treated water within the plants.

6. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter*	Please specify unit	FY 2023- 24	FY 2022- 23
NOx	PPM	18.05	15.03
SOx	PPM	14.27	16.62
Particulate matter (PM)	Mg/NM^3	24.94	32.33
Persistent organic pollutants (POP)	NA	Only the Parameters that are mentioned in CTO under air act are being monitored	
Volatile organic compounds (VOC)	NA		
Hazardous air pollutants (HAP)	NA		
Others-please specify	NA		

* Currently air emissions-related data is only available from our manufacturing sites. GOLIL endeavors to increase the boundary of reporting to all its offices in forthcoming reports.

Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. –

Yes (Only available for Chennai and Silvassa Plants). Chennai Plant – M/s Hubert Enviro Systems. Silvassa Plant –M/s. Unistar Environment & Research Lab Pvt. Ltd. Vapi an NABL & MoEF certified testing laboratory

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	943.80	629.21
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,266.13	3,799.81
Total Scope 1 and Scope 2 emission per rupee of turnover$ (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	gms of CO2 equivalent / INR	0.10	0.13
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)^	NA	2.08	2.72
Total Scope 1 and Scope 2 emission intensity in terms of physical output$	NA	15592.35	20744.82

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

^The revenue from operations has been adjusted for PPP based on the PPP conversion factor published by World Bank.

Scope 1 emission has been calculated using the emissions factors published by IPCC. Scope 2 emission factor is from the CO2 Baseline Database for the Indian Power Sector published by the Central Electricity Authority of India (CEA).

$Intensity is measured per million units.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

At GOLIL we are targeting to build solar installations across all our rooftops by the end of FY 2024-2025. Once complete, this would result in a renewable energy generation capacity of 1.14MW. In FY 2023-2024, we have already achieved 44% of this target giving us 0.5MW of renewable energy. We will commence 0.64MW installations in 2025, thereby achieving 100% of target capacity.

We have replaced eight diesel-based forklifts with battery-powered forklifts, reducing emissions from the forklifts by 80%. Additionally, our Silvassa manufacturing unit has converted its thermopacs to run on Piped Natural Gas (PNG) instead of High-Speed Diesel (HSD).

9. Provide details related to waste management by the entity:

Parameter	FY 2023- 24	FY 2022- 23
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	124.9	173.97
E-waste **(B)**	0.47	0.88
Bio-medical waste **(C)**	0.001	0
Construction and demolition waste **(D)**	206.3	0
Battery waste **(E)**	0	4.47
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	200.27	168.47
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	483.04	412.86
Total (A+B + C + D + E + F + G + H)	**1014.98**	**760.65**
Waste intensity per rupee of turnover$ (Total waste generated/Revenue from operations)	0.03	0.03
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total waste generated / Revenue from operations adjusted for PPP)	0.65	0.53
Waste intensity in terms of physical output$	3759.19	3562.76
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	108.99	173.97
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.88
Total	**108.99**	**174.85**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	6.84	7.98
(ii) Landfilling	0.47	0.49
(iii) Other disposal operations	898.68	577.33
Total	**905.99**	**585.8**

^The revenue from operations has been adjusted for PPP based on the PPP conversion factor published by World Bank.

$Intensity is measured per million units.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

GOLIL employs comprehensive waste management protocols across its facilities, including the use of color-coded bins and mesh partitions for effective waste segregation. To avoid spill incidents, spill management kits are strategically placed within the premises. For the disposal of hazardous waste, the Company collaborates with certified waste collection agencies, ensuring that such waste is handled and disposed of in accordance with regulatory standards. Non-hazardous waste, on the other hand, is directed to authorized recycling services, reinforcing the Company's commitment to environmental stewardship. Additionally, the company has established specific goals to minimize cotton waste at its manufacturing sites. The operations at the Company's plants have received ISO 14001 certification for environmental management, underscoring its ongoing commitment to sustainable and environmentally responsible practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1	Chennai Manufacturing Plant	Manufacture of Lubricants & Specialties	Complied. No Construction & Operation carried in CRZ area.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances:

Yes, GOLIL is compliant with all applicable environmental laws in its jurisdiction of operations.

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area — Ennore (Chennai Plant)

(ii) Nature of operations — Manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-2024	FY 2022-2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	21666.55	19,140
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	21666.55	19,140
Total volume of water consumption (in kilolitres)	21666.55	19,140
Water intensity per rupee of turnover (Water consumed / turnover)	0.66	0.64
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. None

2. Please provide details of total Scope 3 emissions and its intensity.

Parameter*	Unit	FY 2023- 24	FY 2022- 23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity		NA	NA

*The Company currently has not established the Scope 3 emissions baseline

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable as no construction & operation was carried out in the identified CRZ area.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

S. No		Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Solar power generation	In line with the target to achieve 1.14 MW renewable energy capacity by 2025; we have installed solar panels generating 0.5MW electricity in the current reporting year. Used 10%+ Renewable Energy through Consumption	Usage of renewable energy. Reduction of Carbon emission	
2	Installation of wet scrubber	Installed wet scrubber in thermic fluid heater to reduce stack emission.	Installed wet scrubber in thermic fluid heater to reduce the stack emission	
3	Waster efficient fixtures	Installed water flow reducers at wash basins to reduce the flow of water.	Water Conservation	
4	Use of PNG gas instead of HSD in Thermopack heater utility	In the Silvassa plant, GOLIL has replaced the use of diesel as a fuel in Thermopack heater with PNG.	Reduction in air emissions by 70%	
5	Switched from diesel forklift to battery forklift	80% of all our operational forklifts have had replacement of diesel as fuel to battery for emissions reduction.	Reduction in air emissions by 80%	
6	Sewage/ effluent water reuse	Sewage water is treated in the Effluent Treatment Plant (ETP) post which it is used for gardening and toilet purposes.	Zero liquid discharge	
7	Rainwater harvesting system	Recharging the rooftop rainwater into ground of 3-millionliter capacity.	Water conservation	
8	Tree plantation	Mass tree plantation (around 2000) done in local areas.	Increase in green belt	
9	Water Conservation in AdBlue Plant at Silvassa – RO water Recycling	Secondary RO unit installed to recycle waste-water of Primary RO unit	Reduced ground water consumption by 30% for Adblue Production RO efficiency improved from 40% to 70%	
10	The plant has implemented a digital Energy Management System	(EMS) to monitor real-time energy consumption data This initiative has been instrumental in identifying opportunities for enhancing efficiency and conservation efforts	Resulted in a significant reduction of 35,018 units of energy consumption at QC lab, marking a nearly 42% decrease compared to the previous year.	
11	PCR Bottle Initiative	Implementing 100% PCR bottle manufacturing for specific product lines from FY 2025.	Reduction in use of virgin plastic is packing of product	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, GOLIL has a comprehensive business continuity and disaster management plan. Both manufacturing plants have site-specific disaster management plans. Each site undergoes an operational risk assessment, accompanied by a mitigation plan to ensure business continuity. Regular training on the disaster management plan is conducted semi-annually at the plants, and the plans are regularly reviewed.

Mock drills are carried out at regular intervals, and trained firefighters and first aiders are stationed at the plants. A comprehensive Business Continuity Plan is also in place, providing detailed instructions for maintaining operational efficiency during and after disruptive events. The plan outlines strategies and actions to expedite the restoration of normal operations. These policies and plans are accessible at the site and on the Company intranet, ensuring easy reference and adherence to established protocols.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Three

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bombay Chamber of Commerce and Industry (BCCI)	State
2	Confederation of Indian Industry (CII)	National
3	Federation of Import and Export Association	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
	GOLIL does not engage in public advocacy; however, if needed, it provides industry specific suggestions through trade and industry chambers or associations.				

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No	Name of Project for which R&R is ongoing	Corrective action taken	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable							

3. Describe the mechanisms to receive and redress grievances of the community

The Company has established a process to receive and address community concerns. All external complaints related to health, safety, and the environment are recorded on the Company's intranet safety portal, whether received in written or verbal form. Each complaint undergoes a thorough investigation to ensure effective and timely resolution. Proper documentation and monitoring of these concerns are maintained to ensure they are resolved satisfactorily and closed promptly. Email ID for reporting Community Grievances is with info@gulfoil.co.in

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24	FY 2022-23*
Directly sourced from MSMEs/ small producers	28%	48%
Directly from within India	20%	33%

*The disclosure for FY 2022-23 has been restated due to a change in approach and methodology to calculate purchases of input material as this helps ensure comparability of information with the current year. The methodology for computation of purchases has been changed basis the additional guidance available under BRSR Core framework dated 12 July 2023.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Parameter	FY 2023-24	FY 2022-23
Rural	5.35%	22.20%
Semi-urban	0.32%	0.91%
Urban	19.06%	22.66%
Metropolitan	75.27%	54.23%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, the Company does not have a preferential procurement policy for suppliers comprising marginalized or vulnerable groups. Due to the specific nature and availability of the necessary raw materials, procurement must be done through vendors in the organized sector.

6. **Details of beneficiaries of CSR Projects:**

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups*
1	**Road to School Project -** • To implement Learning enhancement & remedial and improve foundational literacy & numeracy for grade I to VIII • Covered 24 schools, focused on literacy, health awareness, and sports programs. • Improved educational outcomes and community health awareness	4060 students	100%
2	**Road to Livelihood Project** • Focus on students in grade 9 to 12 and help them prepare for meaningful opportunities post their school finals. • Covered 27 schools, focused on emotional development, English proficiency, financial literacy, and ICT skills. • Provide awareness on well-being, social & emotional development of the students.	5889 students	100%
3	**Kushal Mechanic Program** • Vocational training for mechanics covering two-wheeler, HCV, and electric vehicles. • Conducted 24 sessions for two-wheeler mechanics, 5 for HCV, and 1 for Electric Vehicles • Increased employability and improved technical skills among mechanics	1668 mechanics	100%
4	**Suraksha Bandhan Program (Season 5)** • FY 2023-24 the company has launched a campaign that focuses on alleviating the challenge of inadequate access to clean drinking water for truck drivers. • The campaign has been reinforced with a distribution initiative that has provided over 10,000 water filters to truck drivers nationwide.	10,000 truck drivers	100%

*All initiatives of the Company are designed to uplift the vulnerable and marginalized groups of society through focused interventions. Nearly 100% beneficiaries across CSR projects are either socially, economically, or physically disadvantaged. Please refer to the CSR section to learn more about the initiatives undertaken by the Company during the year.

PRINCIPLE 9

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

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Our team records complaints on the Gulfcare portal after gathering details from the customer. The complaint is then forwarded to the relevant department for analysis, which provides feedback within a defined timeframe. If the response is delayed beyond this timeframe, the issue is further escalated within the Company the. Once a solution is provided, all stakeholders receive written communication about the findings. If corrective actions are required, backend processes are reviewed accordingly.

Weblink of the portal: https://mygulfcare.com/

Details of Gulfcare:

1. Gulfcare is a portal developed for registering customer complaints, sharing resolutions, and collecting customer feedback regarding the provided resolutions.
2. Along with the web portal, Gulfcare has a mobile app compatible with both Android and iOS.
3. Any Gulf employee can register a complaint on behalf of a customer.
4. Gulfcare can record complaints in the form of videos, images, audio, and text.
5. Gulfcare has internally defined SLAs that help ensure the timely resolution of complaints.
6. Every progress in complaint status is viewable either by notification or through the mobile app and web portal.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

All our products carry a Safety Data Sheet, Product Data Sheet, Material Safety Data Sheet or an equivalent that enlists specific guidelines to ensure safe and responsible usage and disposal. Recommended disposal guidelines are mentioned in the Material Safety Data Sheet (MSDS).

MSDS are designed based on GHS guidelines. GHS safety data sheet has 16 sections of requirements. The MSDS documents are available at your nearest GOLIL's office and at www.gulfoilindia.com. Furthermore, our product labels also include information on packaging.

3. Number of consumer complaints in respect of the following:

Particulars	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other*	230	Nil	Nil	285	Nil	Nil

*Effective systems and procedures are established to document and address customer grievances. GOLIL has introduced GulfCare, an enhanced customer complaint resolution portal, to improve the handling of such issues. By the close of the financial year, there were no outstanding complaints, indicating the efficiency of the complaint resolution process.

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, GOLIL has an Information Security Policy accessible on its intranet platform. Acknowledging the importance of protecting its business information and technological infrastructure, the Company has adopted a collective approach towards ensuring the security and appropriate use of these resources. Recognizing the dynamic landscape of security threats and the increasing demands of compliance, the Organization emphasizes the critical need for effective information security measures and practices. Periodic Vulnerability assessment and penetration testing (VAPT) is conducted across IT ecosystem to handle any vulnerability in IT estate. This approach is integral not only for ensuring business continuity but also for preserving the Company's reputation by safeguarding its valuable information and IT systems against unauthorized access, alteration, theft, destruction, misuse, or disruption.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No instances of any such case for FY 2023-24.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customers

0

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)

GOLIL provides comprehensive information on its products and services, including benefits and technical specifications beyond the mandatory details required on product labels. Link for the same: https://india.gulfoilltd.com/.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

GOLIL disseminates Health, Safety, and Environment (HSE) information through the Safety Data Sheets (SDS) for each product. These Sheets detail the properties of chemicals used, their potential health and environmental hazards and offer guidance on protective measures such as safety precautions for handling, storage, transportation, use, and disposal. The Company has also conducted 62 programs for 1174 manhours, highlighting the importance of lubricating oil & greases in the Industry with a focus on best-in class storage & handling practices. Additionally, the Safety Data Sheets are compliant with the EU Regulation 1272/2008 on classification, labeling, and packaging of substances and mixtures (the CLP Regulation).

Form No. MR-3

Annexure-VI

[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, 2024

To,
The Members,
GULF OIL LUBRICANTS INDIA LIMITED
IN Centre, 49/50, M.I.D.C. 12th Road,
Andheri (East), Mumbai - 400093,
Maharashtra, India.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GULF OIL LUBRICANTS INDIA LIMITED** (hereinafter referred to as 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, minute books, forms and returns filed and other documents/ records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** 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, minutes books, forms and returns filed, and other records maintained by the Company for the financial year ended **March 31, 2024**, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made there under;

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

(f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice was given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, resolutions were carried through majority. As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For BS and CO LLP
(Formerly known BS & Company Company Secretaries LLP)

K.V.S. Subramanyam
Designated Partner
FCS No.: 5400
C P No.: 4815
PR.No.: 705/2020
UDIN: F005400F000230493

Date: 24.04.2024
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 Form MR-3

To,
The Members,
GULF OIL LUBRICANTS INDIA LIMITED,
Mumbai

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an 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 Accounts of the Company.

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

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of 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, authorized representatives during the conduct of the audit in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws.

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

For BS and CO LLP
(Formerly known BS & Company Company Secretaries LLP)

K.V.S. Subramanyam
Designated Partner
FCS No.: 5400
C P No.: 4815
PR.No.: 705/2020
UDIN: F005400F000230493

Date: 24.04.2024
Place: Hyderabad

Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014

Annexure-VII

i. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year 2023 – 24 and

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary in the Financial Year 2023 – 24:

Sr. No.	Name of Director/ KMP	Designation	Percentage increase/ (decrease) in remuneration in the financial year 2023 -24 (%)	Ratio of remuneration of each director to median remuneration of employees of the company for the financial year
1	Mr. Sanjay G. Hinduja (1)	Chairman, Non-Executive Director	30.43%	10.35 :1
2	Mr. Shom A. Hinduja (1)	Non-Executive Director	33.65%	1.74 :1
3	Mr. Arvind Uppal (1)	Independent Director	53.77%	3.38 :1
4	Mrs. Manju Agarwal (1)	Independent Director	15.84%	2.78:1
5	Mr. Munesh Khanna(1)	Independent Director	27.18%	2.60:1
6	Mr. Ravi Shamlal Chawla	Managing Director & CEO	9.00%	39.12:1
7	Mr. Manish Kumar Gangwal	Chief Financial Officer	9.00%	16.55:1
8	Mrs. Shweta Gupta	Company Secretary & Compliance Officer	10.50%	3.15:1

Notes:

(1) Other than Mr. Ravi Shamlal Chawla, sitting fees paid for attending the meetings of the board and/ or its committees has also been considered for computation of increase.

(iii) The percentage increase in the median remuneration of employees in the Financial Year 2023-24:

	2023-24 Median	2022-2023 Median	Increase (%)
Median remuneration of all employees per annum	1448608	1288553	12%

(iv) The number of permanent employees on the rolls of Company:

As of March 31, 2024 there were 591 permanent employees on the rolls of the Company.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase in the salaries of the employees other than Managerial Personnel is 7.97%. The average increase in remuneration of employees other than the Managerial Personnel is in line with the industry practice considering challenging economic environment and is within normal range as per industry. For clarity on the details of the individual compensation to Key Managerial Personnel, please refer to the Annual Return available on the website of the Company.

(vi) Affirmation that the remuneration is as per the remuneration policy of the company.

It is hereby affirmed that the remuneration paid to:

a. directors, KMP and members of senior management is as per Remuneration Policy of the Company; and

b. other employees of the Company is as per the Human Resource Policy of the Company

For and on behalf of the Board of Directors

Sd/-
Sanjay G. Hinduja
Chairman
(DIN: 00291692)

Place: London
Date: August 6, 2024

Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annexure-VIII

CEO - CFO CERTIFICATION

To the Board of Directors

Gulf Oil Lubricants India Limited

1. We have reviewed the annual Audited Financial Statements and the cash flow statement of **Gulf Oil Lubricants India Limited** ("Company") for the financial year ended on March 31, 2024 and to the best of our knowledge and belief:

    I. These statements do not contain any false/ misleading/ materially untrue statement/ figures or omit any material fact or contain statement that might be misleading or which may make the statements or figures contained in these statements misleading.

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

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2024 which are fraudulent, illegal or violative of the Code of Conduct of the Company.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify the deficiencies.

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

    I. significant changes in the Company's internal control over financial reporting, if any, during the financial year ended on March 31, 2024;

    II. significant changes in accounting policies, if any, during the financial year ended on March 31, 2024 have been disclosed in the notes to the Financial Statements; and

    III. instances of significant fraud of which we have become aware and involvement therein, if any, of the management or other employees having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: May 21, 2024

Ravi Shamlal Chawla
Managing Director & CEO

Manish Kumar Gangwal
Chief Financial Officer

Independent Auditor's Report

To The Members of Gulf Oil Lubricants India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Gulf Oil Lubricants India Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a material 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 Standalone 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, 2024, and 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 Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone 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 judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Estimation of year-end secondary trade accruals towards rebates and discounts [Refer to notes 2.3 (B) and 27 to the Standalone Financial Statements]. Revenue from sale of goods is measured net of rebates and discounts given to customers on the Company's sales.	**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.

Key audit matter	How our audit addressed the key audit matter
The provision for rebates and discounts relating to secondary sales (i.e. sales made by the 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 and the amount of secondary trade accruals as at March 31, 2024, is material to the Standalone Financial Statements. 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.	• Verified management's calculations for the secondary trade accruals in respect of relevant schemes and validated the information 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 considered 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone Financial Statements

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

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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Standalone 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, 2020 ("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 except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ('the Rules').

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.

    (g) 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"**.

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 38 to the Standalone Financial Statements.

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

        iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51 (vii) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

            (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51 (vii) to the Standalone Financial Statement, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

vi Based on our examination, which included test checks, the Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained for any direct database changes. In the case of certain specific access, the application does not have the feature of recording the premodification value of the changes made to all relevant transactions. Further during the course of our audit, other than instances where audit trail feature not available as above, we did not notice any instance of audit trail feature being tampered with.

15. 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.

For Price Waterhouse LLP
Firm Registration Number: 301112E/ E300264
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number: 048125

UDIN:24048125BKGOUG5156
Place: Pune
Date: May 21, 2024

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(g) of the Independent Auditors' Report of even date to the members of Gulf Oil Lubricants India Limited on the standalone financial statements for the year ended March 31, 2024

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, 2024, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 ("the Guidance Note") 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 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, 2024, 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

Jeetendra Mirchandani
Partner
Membership Number: 048125

UDIN:24048125BKGOUG5156
Place: Pune
Date: May 21, 2024

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 standalone financial statements for the year ended March 31, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment 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 all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property Plant and Equipment and Note 36 on Right of Use Assets to the Standalone Financial Statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. 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 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account.

iii. (a) The Company has made investments in four mutual funds, one subsidiary company and granted unsecured loans to one company and interest free unsecured loans to five employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiaries, joint ventures and associates are as per the table given below:

(Amount in ₹ Lakhs)

	Aggregate amount of loan granted/provided during the year
Aggregate amount of loans granted during the year	
- Subsidiaries/ Joint Ventures/ Associates	-
- Other Company	141,000
- Others – Employees	26.50
Balance outstanding as at the balance sheet date in respect of the above case	
- Subsidiaries/ Joint Ventures/ Associates	-
- Other Company	-
- Others – Employees	7.90

(b) In respect of the aforesaid investments/loans, the terms and conditions under which such loans were granted/investments were made are not prejudicial to the Company's interest.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) Following loans were granted during the year, which are repayable on demand which are repayable on demand or where no schedule for repayment of principal has been stipulated by the Company.

(Amount in ₹ Lakhs)

	Promoters	Related Parties	Other Parties
Aggregate of loans			
- Repayable on demand (A)	-	-	141,000
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**-**	**-**	**141,000**
Percentage of loans to the total loans	-	-	99.98%

There were no loans which were granted during the year, to promoters/ related parties under Section 2(76) of the Act.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not granted secured/ unsecured advance in nature of loans or stood guarantee or provided security to any parties covered under Section 185 and 186 of the Act.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

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) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, 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.

(b) There are no statutory dues of provident fund, employees' state insurance, service tax, cess and duty of customs which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in lakhs)*	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) (Maharashtra)
Income Tax Act, 1961	Income Tax	86.51	1998-1999 and 2011-2012 (Assessment Year)	High Court (Maharashtra)
Income Tax Act, 1961	Income Tax	15.05	2006-2007 (Assessment Year)	Supreme Court (Delhi)
Income Tax Act, 1961	Income Tax	13.26	2010-2011 (Assessment Year)	Appellate Tribunal (Maharashtra)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	2105.13	2003-2005 and 2010-2011	Appellate Tribunal (Maharashtra)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	805.57	2006-2008	Joint Commissioner of Sales Tax (Maharashtra)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	10.57	April 2007 to November 2012	Joint Commissioner of Sales Tax (Orrisa)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	6.54	1999-2000	High Court (Dadra and Nagar Haveli)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	9.11	1997-2000	Assistant Commissioner of Commercial Tax (Orrisa)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	1.46	2010-2011	Assistant Commissioner of Commercial Tax (Uttarakhand)
Central Excise, Custom and Service Tax	Excise Duty	3.70	2007-2008	Appellate Tribunal (Maharashtra)
Goods and Services Tax Act	Goods and Services Tax	8.04	2018-19	Additional commissioner of sales tax (Appeal) (Bihar)
Goods and Services Tax Act	Goods and Services Tax	36.69	2017-2018, 2019-2020, 2022-2023	Appellate Authority- Joint Commissioner (Tamil Nadu)
Goods and Services Tax Act	Goods and Services Tax	148.96	2017-18 and 2018-19	Appellate Authority- Joint Commissioner (Telengana)
Goods and Services Tax Act	Goods and Services Tax	15.07	2017-2020	High Court (Maharashtra)

* Net of amounts paid under protest in relation to Income Tax ₹ 0.30 Lakh, Sales Tax ₹ 48.53 Lakhs, Excise Duty ₹ 61.55 Lakhs and Goods and Service Tax ₹ 28.03 Lakhs.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associate company. The Company does not have any joint venture during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary and associate company. The Company does not have any joint venture during the year.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) 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, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) 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 as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is 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 standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse LLP
Firm Registration Number: 301112E/ E300264
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number: 048125

UDIN:24048125BKGOUG5156
Place: Pune
Date: May 21, 2024

Standalone Balance Sheet

as at March 31, 2024

₹ Lakhs

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non current assets			
Property, Plant and Equipment	3	22,153.44	23,596.67
Right-of-use assets	36	2,530.01	3,876.23
Capital work in progress	3	916.74	305.69
Other Intangible assets	3	357.18	276.04
Financial Assets			
(i) Investments	4	19,343.06	8,834.79
(ii) Loans	5	156.53	182.83
(iii) Other financial assets	6	738.24	713.02
Other non current assets	7	1,655.71	2,470.46
Total non current assets		**47,850.91**	**40,255.73**
Current assets			
Inventories	8	48,440.14	47,169.77
Financial Assets			
(i) Trade receivables	9	48,671.71	40,997.27
(ii) Cash and cash equivalents	10	70,223.75	65,036.00
(iii) Bank balances other than (ii) above	11	406.52	387.77
(iv) Loans	12	33.07	31.02
(v) Other financial assets	13	144.71	25.13
Current tax asset (Net)	25	757.16	790.14
Other current assets	14	13,921.94	12,464.32
Total current assets		**1,82,599.00**	**1,66,901.42**
Total assets		**2,30,449.91**	**2,07,157.15**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	983.37	980.34
Other equity	16	1,28,493.81	1,16,863.86
Total equity		**1,29,477.18**	**1,17,844.20**
LIABILITIES			
Non current liabilities			
Financial liabilities			
(i) Lease liabilities	36	1,216.73	2,333.90
(ii) Other financial liabilities	17	78.15	56.00
Employee benefit obligations	18	596.72	423.50
Deferred tax liabilities (Net)	19	1,597.01	1,901.57
Deferred government grant	20	53.53	73.90
Total non current liabilities		**3,542.14**	**4,788.87**
Current liabilities			
Financial liabilities			
(i) Borrowings	21	32,931.01	33,158.32
(ii) Lease Liabilities	36	1,630.76	1,836.05
(iii) Trade payable			
(a) Total outstanding dues of micro and small enterprises	22	1,009.05	608.23
(b) Total outstanding dues of creditors other than micro and small enterprises	22	48,486.59	38,456.51
(iv) Other Financial Liabilities	23	2,725.61	2,278.39
Employee benefit obligations	24	368.72	199.13
Current tax liabilities (Net)	25	1,200.95	544.07
Deferred government grant	26	20.08	20.08
Other current liabilities	27	9,057.82	7,423.30
Total current liabilities		**97,430.59**	**84,524.08**
Total liabilities		**1,00,972.73**	**89,312.95**
Total equity and liabilities		**2,30,449.91**	**2,07,157.15**
Accounting policies	2		

The above standalone 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

Jeetendra Mirchandani
Partner
Membership No. 048125

Place: Pune
Date: May 21, 2024

For and on behalf of Board of Directors

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director & CEO
DIN: 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Shweta Gupta
Company Secretary

Place: Mumbai
Date: May 21, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

₹ Lakhs

Particulars	Note No	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	28	3,28,409.68	2,99,910.02
Other income	29	6,646.36	4,712.15
Total Income		**3,35,056.04**	**3,04,622.17**
Expenses			
Cost of materials consumed	30	1,76,643.49	1,55,696.92
Purchase of stock-in-trade	30	20,186.17	34,950.18
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	(3,044.39)	(3,879.60)
Employee benefit expense	31	14,943.23	13,520.73
Finance costs	33	2,560.94	3,764.03
Depreciation and amortisation expense	32	4,677.45	3,961.29
Other expenses	34	77,743.64	65,338.22
Total Expense		**2,93,710.53**	**2,73,351.77**
Profit before tax		**41,345.51**	**31,270.40**
Income Tax Expense			
Current tax	47	10,841.51	8,196.91
Deferred tax	47	(305.85)	(156.50)
Profit for the year		**30,809.85**	**23,229.99**
Other Comprehensive Income			
Other comprehensive income that may not be reclassified to profit or loss			
Remeasurement of post employment benefits obligations		(228.86)	(131.14)
Income tax relating to above		57.60	33.01
Changes in fair value of FVOCI equity instruments		257.39	3,702.02
Income tax relating to above		(58.89)	(847.02)
Other comprehensive income for the year, net of tax		**27.24**	**2,756.87**
Total comprehensive income for the year		**30,837.09**	**25,986.86**
Earnings per share- Basic (₹)	35	62.79	47.30
Earnings per share- Diluted (₹)	35	62.19	47.16
Accounting policies	2		

The above standalone statement of profit and loss 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

Jeetendra Mirchandani
Partner
Membership No. 048125

Place: Pune
Date: May 21, 2024

For and on behalf of Board of Directors

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director & CEO
DIN: 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Shweta Gupta
Company Secretary

Place: Mumbai
Date: May 21, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

₹ Lakhs

Particulars	Share capital	Other Equity							Total equity
		Securities premium reserve	Retained earnings	Share options outstanding account	Capital reserve	Capital redemption reserve	General reserves	FVOCI equity investment	
Balance as at April 01, 2022	**1,008.54**	**17,981.85**	**76,117.37**	**572.51**	**5.00**	**-**	**8,361.85**	**223.18**	**1,04,270.30**
Profit for the year	-	-	23,229.99	-	-	-	-	-	23,229.99
Other comprehensive income for the year	-	-	(98.13)	-	-	-	-	2,855.00	2,756.87
Total comprehensive income for the year	**-**	**-**	**23,131.86**	**-**	**-**	**-**	**-**	**2,855.00**	**25,986.86**
Transfer to securities premium reserve from share options outstanding account	-	31.99	22.88	(54.87)	-	-	-	-	-
Inter reserve transfers	-	-	(1,000.00)	-	-	-	1,000.00	-	-
Transactions with owners in their capacity as owners									
Final dividend for FY 2021-22	-	-	(2,450.85)	-	-	-	-	-	(2,450.85)
Compensation for options granted during the year	-	-	-	558.98	-	-	-	-	558.98
Tax pertaining to buyback of equity shares	-	(1,980.16)	-	-	-	-	-	-	(1,980.16)
Expenses pertaining to buyback of equity shares	-	(63.35)	-	-	-	-	-	-	(63.35)
Buy Back of equity shares	(28.33)	(8,471.67)	(28.33)		-	28.33	-	-	(8,500.00)
Issue of shares under Employee Stock Option Scheme	0.13	22.29	-	-	-	-	-	-	22.42
As at March 31, 2023	**980.34**	**7,520.95**	**95,792.93**	**1,076.62**	**5.00**	**28.33**	**9,361.85**	**3,078.18**	**1,17,844.20**
Profit for the year	-	-	30,809.85	-	-	-	-	-	30,809.85
Other comprehensive income for the year	-	-	(171.26)	-	-	-	-	198.50	27.24
Total comprehensive income for the year	**-**	**-**	**30,638.59**	**-**	**-**	**-**	**-**	**198.50**	**30,837.09**
Transfer to securities premium reserve from share options outstanding account	-	320.09	-	(320.09)	-	-	-	-	-
Transfer to retained earnings from share options outstanding account	-	-	154.93	(154.93)	-	-	-	-	-
Inter reserve transfers	-	-	(1,000.00)	-	-	-	1,000.00	-	-
Transactions with owners in their capacity as owners									
Final dividend for FY 2022-23	-	-	(12,268.18)	-	-	-	-	-	(12,268.18)
Interim dividend for current year	-	-	(7,860.47)	-	-	-	-	-	(7,860.47)
Compensation for options granted during the year	-	-	-	390.08	-	-	-	-	390.08
Issue of shares under Employee Stock Option Scheme	3.03	531.43	-	-	-	-	-	-	534.46
As at March 31, 2024	**983.37**	**8,372.47**	**1,05,457.80**	**991.68**	**5.00**	**28.33**	**10,361.85**	**3,276.68**	**1,29,477.18**

The above Standalone statement of changes in equity 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

Jeetendra Mirchandani
Partner
Membership No. 048125

Place: Pune
Date: May 21, 2024

For and on behalf of Board of Directors

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director & CEO
DIN: 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Shweta Gupta
Company Secretary

Place: Mumbai
Date: May 21, 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

₹ Lakhs

Sr No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	**41,345.51**	**31,270.40**
	Adjustments for:		
	Depreciation and Amortization Expenses	4,677.45	3,961.29
	(Gain)/Loss on Sale/Discarding of Property, Plant and Equipment (Net)	(56.79)	6.03
	Profit on sale of investment in Mutual Fund	(256.37)	(223.26)
	MTM gain on fair valuation of convertible loan note	-	(299.39)
	Interest Income	(6,333.20)	(4,179.50)
	Unrealised foreign exchange loss/(Gain) (Net)	17.69	(3.64)
	Mark-to-market (gain)/loss on derivative financial instruments	(73.90)	69.28
	Finance costs	2,617.15	3,764.03
	Loss Allowance/expected credit loss (Net)	340.00	285.00
	Other Non-cash items	383.71	548.98
	Operating Profit Before Working Capital Changes	**42,661.25**	**35,199.22**
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(8,013.75)	(7,843.90)
	(Increase)/Decrease in Inventories	(1,270.36)	460.16
	Decrease/(Increase) in Other Assets	520.25	(599.42)
	(Increase)/Decrease in Other Financial Assets	(46.64)	20.73
	Increase in Trade Payables	9,315.58	9,203.57
	Increase in Employee Benefit Obligations	113.94	34.02
	Increase in Other Financial Liabilities	119.76	295.59
	Increase/(Decrease) in Other Current Liabilities	1,634.52	(94.27)
	Cash Flow Generated from Operations	**45,034.55**	**36,675.70**
	Income Tax paid (Net of Refund)	(10,220.09)	(9,343.41)
	Net Cash Flow from Operating Activities	**34,814.46**	**27,332.29**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment and other intangible assets (including Capital work in progress and Capital advances)	(2,191.05)	(2,318.32)
	Proceed from Sale of Property, Plant and Equipment	91.94	27.01
	Payment for acquisition of subsidiary	(10,250.88)	-
	Purchase of Non Current Investments	-	(1,197.06)
	Investment in or Proceeds from other bank balances	(18.75)	2,177.68
	Loan given during the year	(1,41,000)	(89,500.00)
	Repayment of loan given during the year	1,41,000	89,500.00
	Purchase of Mutual Funds	(81,705.55)	(25,498.83)
	Proceeds from sale of Mutual Funds	81,961.92	25,722.09
	Interest Received	6,328.99	4,130.09
	Net Cash Flow (used in)/from Investing Activities	**(5,783.38)**	**3,042.66**

Standalone Statement of Cash Flows

for the year ended March 31, 2024

₹ Lakhs

Sr No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity shares (including securities premium)	534.46	22.42
	Buy Back of equity shares	-	(8,500.00)
	Expenses pertaining to buyback of equity shares	-	(63.35)
	Tax pertaining to buyback of equity shares	-	(1,980.16)
	(Repayments of) Short Term Borrowings (Net)	(19.31)	(2,595.11)
	Dividend Paid	(20,140.42)	(2,478.80)
	Finance Costs	(2,636.44)	(3,449.34)
	Principal repayment of lease liability	(1,581.62)	(1,167.67)
	Net Cash Flow (used in) Financing Activities	**(23,843.33)**	**(20,212.01)**
	Net Increase in Cash and Cash Equivalents (a + b + c)	**5,187.75**	**10,162.94**
	Cash and Cash Equivalents at the beginning of the year	65,036.00	54,873.06
	Cash and Cash Equivalents at the end of the year	70,223.75	65,036.00
	Non- Cash financing and investing activities		
	Addition to right-of-use asset	326.41	2,216.81

Note :

1. The Standalone statement of Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7-"Statement of Cash Flows".

2. Cash and Cash Equivalents comprise:

₹ Lakhs

Particulars	As at March 31,2024	As at March 31,2023
Cash on Hand	2.84	3.32
Balances with Banks:		
In Current Accounts	67,245.91	31,941.80
In Deposit Accounts	2,975.00	33,090.88
Cash and Cash Equivalents at the end of the year (Refer Note 10)	**70,223.75**	**65,036.00**

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

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director & CEO
DIN: 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Jeetendra Mirchandani
Partner
Membership No. 048125

Shweta Gupta
Company Secretary

Place: Pune
Date: May 21, 2024

Place: Mumbai
Date: May 21, 2024

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Summary of 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 and synergy products.

2.1 Basis of preparation

Statement of Compliance with Indian Accounting Standards (Ind AS):

The standalone financial statements have been prepared in all material respect in accordance with Indian Accounting Standards (""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 standalone financial statements have been prepared using the historical cost convention except for certain assets and liabilities that are measured at fair value, defined employee benefit plans -plan assets and share-based payments measured at fair value.

2.2 Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 Critical accounting estimates:

A. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Evaluation of contingent liabilities requires management judgment and assumptions, regarding the probability, outflow of economic resources and the timing and amount, or range of amounts, that may ultimately be determined. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

B. Secondary trade accruals towards rebate and discounts

The provision for rebates and discounts relating to secondary sales (i.e. sales made by Company’s distributors/retailers to their customers) (“the secondary trade accruals towards rebates and discounts”) involves estimation and judgment in determination of the likelihood of the amount at which these are expected to be settled. The estimation of the year-end secondary trade accruals towards rebates and discounts requires evaluation of various schemes, historical trends and sales forecast for the respective schemes. The schemes for rebates and discounts are often revised considering the market and competitive factors.

C. Loss Allowance / Expected Credit Loss

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company’s history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

2.4 New and amended standards adopted by the company

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

a. Disclosure of accounting policies - amendments to Ind AS 1

b. Definition of accounting estimates - amendments to Ind AS 8

c. Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

2.5 Material Accounting Policies

a. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price (Net of GST input credit wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. Such cost also includes the cost of replacing part of the Property, plant and equipment and borrowing costs for construction/acquisition of qualifying assets if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management's expert in order to reflect the actual usage of the assets. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate. The estimates of useful lives of property, plant and equipment are as follows :

- Factory buildings	30 years
- Other than factory building	30-60 years
- Plant and Machinery (Other than Research and development equipment and electrical installation)	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 depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the asset beyond lease term.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

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 4 years based on management assessment. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss.

c. Impairment of non-financial assets

The carrying amount of assets are reviewed for impairment at the end of each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's or cash generating unit's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining fair value, recent market transactions are taken into account.

The business plans which are approved on an annual basis by senior management are the primary source of information for the determination of value in use. Impairment losses are recognised in the statement of profit and loss, except for previously revalued 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

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- makes adjustments specific to the lease.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the company use that rate as a starting point to determine the incremental borrowing rate.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

f. Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. 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. For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected life time losses to be recognized from initial recognition of the receivables.

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 (excluding trade receivables which do not contain a significant financing component) 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 financial 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.
The impairment provisions for trade receivable are based on expected credit loss method. The Company uses judgement in making the assumptions in calculating the default rate required for identifying the provision as per the expected credit loss method at the end of each reporting period. (Refer Note 9)

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

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. Inventories

Inventories consist of raw and packing materials, stock-in-trade, work in progress, finished goods and stores, spares and fuel. Inventories are valued at lower of cost and net realisable value. Cost of inventories is determined on weighted average basis. Cost of manufactured finished goods and work-in-progress includes material cost determined on weighted average basis and also includes an appropriate portion of allocable overheads and other costs incurred in bringing the inventories to their present location and condition. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by management.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

i. 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 transaction value which represent the fair value and are subsequently measured at amortised cost using the effective interest method.

j. 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.

k. 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 recognized in the Statement of Profit and Loss.

(v) Share-based payments

Share-based compensation benefits are provided to employees under "GOLIL Employee Stock Option Plan". The fair value of equity settled employee stock options is calculated at grant date using a valuation model and recognised in the Statement of Profit and Loss, together with a corresponding increase in shareholders' equity, on a straight—line basis over the vesting period, based on an estimate of the number of options that will eventually vest. The impact of the revision to original estimates, if any, shall be recognised in profit or loss, with a corresponding adjustment to equity.

(vi) Short term employee benefits

Short term employee benefits that are expected to be settled wholly within 12 months from the end of the period in which employee render service are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered. The liabilities are presented as current employee benefit obligation in the Balance sheet.

I. 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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

exchange rates prevailing on that date. All exchange differences arising on translation, are recognised in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/expenses.

Gain or losses upon settlement of foreign currency transactions are recognised in the Statement of Profit and Loss for the period in which the transaction is settled.

m. Revenue recognition

The Company is engaged in the business of manufacturing, marketing and trading of automotive, non automotive lubricants and other synergy products. The Company recognizes revenue when it satisfies a performance obligation in accordance with the contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when legal title, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

The customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from sale of goods is recognised based on transaction price agreed with customer as per the contract and are stated net of estimated rebates and discounts and Goods and Service Tax. Accumulated experience is used to estimate and provide for the discounts and rebates using expected value method. Revenue is only recognised to the extent that it is highly probable that significant reversal will not occur.

The company does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceed one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

A refund liability is recognised for expected rebate and discount payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

n. 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.

o. 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.

p. 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

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.

q. 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.

r. 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.

s. Investments in Subsidairies and Associates

The investments in subsidiary and associates are carried in the financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case measured at lower of carrying amount and fair value less costs to sell. When the Company is committed to a sale plan involving disposal of an investment, or a portion of an investment, in any subsidiary or associate, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met. Any retained portion of an investment in a subsidiary or a associate that has not been classified as held for sale continues to be accounted for at historical cost.

Investments in subsidiary and associates are carried at cost are tested for impairment in accordance with Ind AS 36 Impairment of Assets. The carrying amount of the investment is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount, any

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

impairment loss recognised reduces the carrying amount of the investment.

2.6 Other Accounting Policies

a. 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.

b. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

c. 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.

d. 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.

e. 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.

f. Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. The CODM assesses the financial performance and position of the Company and makes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

g. Rounding off amounts

All amounts dosclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of schedule III, unless otherwise stated.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

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	Total tangible assets	Computer Software	Capital work-in-progress
Gross carrying amount											
As at April 01, 2022	**4,794.90**	**305.28**	**9,110.42**	**17,649.57**	**808.12**	**696.99**	**182.89**	**913.54**	**34,461.71**	**735.30**	**309.72**
Additions	-	-	186.12	1,639.76	147.68	35.34	108.24	123.86	2,241.00	104.41	2,341.38
Disposals	-	-	(0.05)	(73.56)	(2.35)	(9.87)	(68.68)	(142.46)	(296.97)	(0.48)	
Transfer from capital work-in-progress	-	-	-	-	-	-	-	-	-	-	(2,345.41)
As at March 31, 2023	**4,794.90**	**305.28**	**9,296.49**	**19,215.77**	**953.45**	**722.46**	**222.45**	**894.94**	**36,405.74**	**839.23**	**305.69**
Additions	-	-	154.41	884.19	84.27	19.91	202.39	163.69	1,508.86	229.90	978.69
Disposals	-	-	-	(844.48)	(7.77)	(8.32)	-	(5.20)	(865.77)	-	-
Transfer from capital work-in-progress	-	-	-	-	-	-	-	-	-	-	(367.64)
As at March 31, 2024	**4,794.90**	**305.28**	**9,450.90**	**19,255.48**	**1,029.95**	**734.05**	**424.84**	**1,053.43**	**37,048.83**	**1,069.13**	**916.74**

₹ Lakhs

Particulars	Land	Leasehold Improvements	Buildings	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers	Total tangible assets	Computer Software
Accumulated depreciation										
As at April 01, 2022	**-**	**(189.93)**	**(1,453.25)**	**(7,355.06)**	**(343.27)**	**(561.56)**	**(102.52)**	**(518.89)**	**(10,524.48)**	**(426.97)**
Depreciation charge for the year	-	(33.51)	(320.64)	(1,811.54)	(89.75)	(107.54)	(25.74)	(159.80)	(2,548.52)	(136.70)
Disposals	-	-	0.05	67.93	2.31	9.56	41.69	142.39	263.93	0.48
As at March 31, 2023	**-**	**(223.44)**	**(1,773.84)**	**(9,098.67)**	**(430.71)**	**(659.54)**	**(86.57)**	**(536.30)**	**(12,809.07)**	**(563.19)**
Depreciation charge for the year	-	(33.51)	(326.05)	(2,242.25)	(87.62)	(24.30)	(23.64)	(179.57)	(2,916.94)	(148.76)
Disposals	-	-	-	812.18	5.49	7.87	-	5.08	830.62	-
As at March 31, 2024	**-**	**(256.95)**	**(2,099.89)**	**(10,528.74)**	**(512.84)**	**(675.97)**	**(110.21)**	**(710.79)**	**(14,895.39)**	**(711.95)**

Net carrying amount

₹ Lakhs

Particulars	Land	Leasehold Improvements	Buildings	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers	Total tangible assets	Computer Software	Capital work-in-progress
As at March 31, 2023	4,794.90	81.84	7,522.65	10,117.10	522.74	62.92	135.88	358.64	23,596.67	276.04	305.69
As at March 31, 2024	**4,794.90**	**48.33**	**7,351.01**	**8,726.74**	**517.11**	**58.08**	**314.63**	**342.64**	**22,153.44**	**357.18**	**916.74**

Note:

- For certain Property, Plant and Equipment, (excluding PPE at Chennai plant) pledged as security (refer note-21).
- Refer to note 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 3 - Property, Plant and Equipment, capital work-in-progress and intangible assets (Contd..)

Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2024 and March 31, 2023

₹ Lakhs

March 31, 2024 Particulars (Ageing of CWIP)	Amount in capital work-in-progress for				As at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	873.15	20.29	23.30	-	916.74
Projects temporarily suspended	-	-	-	-	-
Total	**873.15**	**20.29**	**23.30**	**-**	**916.74**

₹ Lakhs

March 31, 2023 Particulars (Ageing of CWIP)	Amount in capital work-in-progress for				As at March 31, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	268.86	36.83	-	-	305.69
Projects temporarily suspended	-	-	-	-	-
Total	**268.86**	**36.83**	**-**	**-**	**305.69**

Note: There are no CWIP projects whose completion are overdue or has exceeded its cost compared to its original plan.

Note 4 - Investments

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in Equity Instruments (fully paid up):		
Unquoted Investments		
Investment in Subsidiary at cost		
42,14,655 equity shares (March 31, 2023: Nil) fully paid up equity shares of ₹10 each held in Tirex Transmission Private Limited (Refer Note 54)	10,250.88	-
Investment in Associate at cost		
3,699 equity shares (March 31, 2023: 3,699) fully paid up equity shares of ₹10 each held in Techperspect Software Private Limited	1,450.27	1,450.27
Investment in Equity Shares at FVOCI		
(a) 261,203 Equity Shares (March 31, 2023: 261,203) fully paid up series A and series B equity shares of GBP 0.001 each held in Indra Renewable Technologies Limited	7,060.77	6,821.03
(b) 203,571 Equity Shares (March 31, 2023: 203,571) fully paid up Equity Shares of ₹100 each held in Gulf Ashley Motor Limited	579.24	561.59
(c) 18,990 equity shares (March 31, 2023: 18,990) fully paid up equity shares of ₹10 each held in Mangalam Retail Services Limited	1.90	1.90
Total	**19,343.06**	**8,834.79**

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2024

Note 4 - Investments (Contd..)

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Note:		
Aggregate amount of unquoted Investments in Subsidiary	10,250.88	-
Aggregate amount of unquoted Investments in Associate	1,450.27	1,450.27
Aggregate amount of investments in unquoted Equity Shares*	7,641.91	7,384.52
Aggregate amount of investments in unquoted Equity Shares at cost*	3,093.84	3,093.84
Aggregate amount of impairment in the value of investments	-	-

* Other than subsidiary and associate

Note 5 - Loans

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Loan to director (Refer Note 46)	84.50	90.50
Loan to employees	72.03	92.33
Total	**156.53**	**182.83**

Note 6 - Other Financial Assets

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Security Deposits	738.24	713.02
Total	**738.24**	**713.02**

Note 7 - Other Non Current Assets

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Capital Advances	96.59	34.63
Prepayments	1,470.81	2,294.63
Balance with Government Authorities	88.31	141.20
Total	**1,655.71**	**2,470.46**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 8 - Inventories

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Material	17,684.46	20,006.26
(Includes goods in transit: March 31, 2024 : ₹811.14 lakhs, March 31, 2023: ₹2,318.33 lakhs)		
Packing Materials	1,657.52	1,191.22
Work-in-Progress	950.27	1,051.84
Finished Goods	23,439.37	19,504.37
Stock-in Trade	4,335.54	5,124.58
Stores, Spares and Fuel	372.98	291.50
Total	**48,440.14**	**47,169.77**

Note 9 - Trade receivables

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	49,833.43	42,009.46
Less: Loss Allowance/expected credit loss **	(1,161.72)	(1,012.19)
Total receivables	**48,671.71**	**40,997.27**
Current portion	48,671.71	40,997.27
Non-current portion	-	-
Break up of security details		
Secured, considered good*	438.63	391.56
Unsecured, considered good	48,695.89	41,016.31
Significant increase in credit risk	-	-
Unsecured, credit impaired	698.91	601.59
Total	**49,833.43**	**42,009.46**
Less: Loss Allowance/expected credit loss **	(1,161.72)	(1,012.19)
Total	**48,671.71**	**40,997.27**

* Secured by letter of credit and bank guarantees from customers.

** Based on evaluation, the Company has applied expected credit losses rate of 100% for receivable balance outstanding for more than 3 years. Expected credit losses rate for receivable balance outstanding less than 3 years is not material.

Ageing of trade receivable for the year ended March 31, 2024 and March 31, 2023

Outstanding for following periods from due date of payments

₹ Lakhs

Particulars	As at March 31, 2024						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	27,691.32	18,802.45	1,716.30	550.17	136.00	238.28	49,134.52
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 9 - Trade receivables (Contd..)

₹ Lakhs

Particulars	As at March 31, 2024						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed Trade Receivables	-	-	-	-	-	-	-
– considered good							-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	36.67	217.82	94.87	349.55	698.91
Total	**27,691.32**	**18,802.45**	**1,752.97**	**767.99**	**230.87**	**587.83**	**49,833.43**
Less: Loss Allowance/expected credit loss							(1,161.72)
Net Trade Receivables							**48,671.71**

Outstanding for following periods from due date of payments

₹ Lakhs

Particulars	As at March 31, 2023						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	26,112.82	13,895.74	692.15	324.59	141.82	240.75	41,407.87
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-	-
– considered good							-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	59.60	48.29	112.82	380.88	601.59
Total	**26,112.82**	**13,895.74**	**751.75**	**372.88**	**254.64**	**621.63**	**42,009.46**
Less: Loss Allowance/expected credit loss							(1,012.19)
Net Trade Receivables							**40,997.27**

Note: There are no unbilled receivables as at March 31, 2024 and March 31, 2023.

Note 10 - Cash and cash equivalents

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand	2.84	3.32
Balances with Banks:		
In Current Accounts	67,245.91	31,941.80
Deposit with original maturity of less than three months	2,975.00	33,090.88
Total	**70,223.75**	**65,036.00**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 11- Other bank balances

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
In Deposit Accounts with original maturity of more than three months but less than twelve months	63.40	6.46
In Earmarked Accounts		
Deposits*	10.01	36.53
Unpaid Dividend account	333.11	344.78
Total	**406.52**	**387.77**

*Deposits against bank Gurantees

Note 1: There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 at year ended March 31, 2024 and March 31, 2023.

Note 2: There are no repatriation restrictions with respect to cash and cash equivalents as at the end of the reporting period and prior period.

Note 12 - Loans

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Loan to director (Refer Note 46)	6.00	6.00
Loan to employees	27.07	25.02
Total	**33.07**	**31.02**

Note 13 - Other financial assets

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Security Deposits	70.81	25.13
Derivative assets	73.90	-
Total	**144.71**	**25.13**

Note 14 - Other current assets

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Prepayments	2,846.82	2,345.45
Advance to employee	237.84	206.59
Advance to creditors	8,503.77	7,402.62
Balance with Government Authorities	2,333.51	2,509.66
Total	**13,921.94**	**12,464.32**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 15 - Equity Share Capital

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Authorised:		
5,23,13,614 Equity Shares of ₹ 2 each (March 31, 2023: 5,23,13,614 Equity Shares of ₹ 2 Each)	1,046.27	1,046.27
Issued, Subscribed and Fully Paid-up:		
4,91,68,433 Equity Shares of ₹ 2 each (March 31, 2023 : 4,90,17,086 Equity Shares of ₹ 2 Each)	983.37	980.34
	983.37	**980.34**

a. Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	₹ Lakhs	Number of Shares	₹ Lakhs
At beginning of the year	4,90,17,086	980.34	5,04,27,273	1,008.54
Add: Shares issued under equity stock options	1,51,347	3.03	6,480	0.13
Less: Shares extinguished under Buy back of shares	-	-	(14,16,667)	(28.33)
At end of the year	**4,91,68,433**	**983.37**	**4,90,17,086**	**980.34**

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, 2024		As at March 31, 2023	
	Number of Shares	₹ Lakhs	Number of Shares	₹ Lakhs
Equity Shares of ₹ 2 each				
Gulf Oil International (Mauritius) Inc.	3,53,00,725	706.01	3,53,00,725	706.01

d. Details of shareholders holding more than 5% of the aggregate Equity Shares in the Company:

₹ Lakhs

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% holding	Number of Shares	% holding
Equity Shares of ₹ 2 each				
Gulf Oil International (Mauritius) Inc.	3,53,00,725	71.80%	3,53,00,725	72.02%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 15 - Equity Share Capital (Contd..)

e. Details of shareholders holding of promoters:

	As at	Number of Shares	Percentage of total number of shares	Percentage of change in the number of share during the year
Gulf Oil International (Mauritius) Inc.	March 31, 2024	3,53,00,725	71.80%	-0.22%
Gulf Oil International (Mauritius) Inc.	March 31, 2023	3,53,00,725	72.02%	0.20%

f. Shares reserved for issue under options

Information relating to GOLIL Stock Options Plan including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 41.

g. No shares were granted for consideration other than cash.

Note 16 - Other equity

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium reserve	8,372.47	7,520.95
Capital Reserve	5.00	5.00
General Reserve	10,361.85	9,361.85
Capital Redemption Reserve	28.33	28.33
Share options Outstanding Account	991.68	1,076.62
Retained earnings	1,05,457.80	95,792.93
FVOCI Equity instrument	3,276.68	3,078.18
Total	**1,28,493.81**	**1,16,863.86**

1. Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
2. The Company has created capital reserve pursuant to the scheme of arrangement between GOCL Corporation Limited (Formerly known as Gulf Oil Corporation Limited) and the Company.
3. General reserve reflects amount transferred from Statement of profit and loss in accordance with the regulations of the Companies Act, 2013.
4. As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
5. The share options outstanding account is used to recognize the grant date fair value of options issued to employees under Gulf Oil Lubricants India Limited - Employees Stock Option Scheme - 2015.
6. 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.
7. The Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.
8. Refer standalone statement of changes in equity for movements in Other equity.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 17 - Other financial liabilities

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Dealers deposits	78.15	56.00
Total	**78.15**	**56.00**

Note 18 - Employee benefit obligations

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer note 40)	50.99	-
Provision for Compensated Absences (Refer Note 40)	545.73	423.50
Total	**596.72**	**423.50**

Note 19 - Deferred tax liablities (Net)

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities on account of temporary differences in		
Property, Plant and Equipment	1,171.01	1,403.12
Fair Value of equity instruments	972.00	913.11
Right of use Assets	636.75	975.57
Other temporary differences	69.27	69.26
Total deferred tax liabilities	**2,849.03**	**3,361.06**
Deferred Tax Assets on account of temporary differences in		
Loss Allowance / expected credit loss	292.38	254.75
Employee benefit obligations	242.98	155.25
Lease Liabilities	716.66	1,049.49
Total deferred tax assets	**1,252.02**	**1,459.49**
Deferred tax liabilities (Net) (Refer note no. 47)	**1,597.01**	**1,901.57**

Note 20 - Deferred government grants

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Export Promotion Capital Goods grant	53.53	73.90
Total	**53.53**	**73.90**
Opening balance	93.98	114.34
Grants during the year	-	-
Less: Released to Statement of Profit and Loss	(20.37)	(20.36)
Closing balance	**73.61**	**93.98**
Current Portion	20.08	20.08
Non-current portion	53.53	73.90

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 21 - Short term borrowings

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
From Banks:		
Working Capital loans from banks (secured) (Refer note 1 below)	32,931.01	33,158.32
Total	**32,931.01**	**33,158.32**

Note 1 :

Working capital facilities from banks under multiple banking arrangement are secured by hypothecation of all current assets of the Company including raw materials, finished goods, stock-in-process, stores and spares (not relating to plant & machinery) and present and future book debts of the Company and also secured by collateral security by way of First Pari-passu charge on Land & Building, Plant & Machinery at Masat Industrial Estate, Khanvel Road, Masat Village, Silvassa within Union Territory of Dadra and Nagar Haveli and on all other Plant, property and equipment owned by the Company (excluding Plant, property and equipment located at Chennai plant).

Working Capital loan from banks includes Buyers Credit and Suppliers credit from banks which are USD denominated loans carrying variable rate of interest of 3 to 6 months LIBOR/SOFR plus spread and is repayable within one year from the date of each disbursement.

Note 2: Changes in liabilities arising from financing activities

₹ Lakhs

Particulars	Cash and cash equivalents	Short term borrowings	Lease Liabilities	Total
Balance as at April 1, 2022	**54,873.06**	**(35,699.83)**	**(3,258.55)**	**15,914.68**
Opening interest accrued	-	(48.82)	-	(48.82)
Interest expense	-	(3,168.23)	(335.11)	(3,503.34)
Interest paid	-	3,449.34	335.11	3,784.45
Additions	-	-	(2,216.81)	(2,216.81)
Reduction in lease liability due to termination of lease	-	-	137.74	137.74
Foreign exchange adjustment	-	(453.44)	-	(453.44)
Closing interest accrued	-	167.55	-	167.55
Cash flows (Net)	10,162.94	2,595.11	1,167.67	13,925.72
Balance as at 31 March 2023	**65,036.00**	**(33,158.32)**	**(4,169.95)**	**27,707.73**
Opening interest accrued	-	(167.55)	-	(167.55)
Interest expense	-	(1,943.57)	(308.60)	(2,252.17)
Interest paid	-	2,327.84	308.60	2,636.44
Additions	-	-	(326.41)	(326.41)
Reduction in lease liability due to termination of lease	-	-	67.25	67.25
Foreign exchange adjustment	-	(296.57)	-	(296.57)
Closing interest accrued	-	287.85	-	287.85
Cash flows (Net)	5,187.75	19.31	1,581.62	6,788.68
Balance as at 31 March 2024	**70,223.75**	**(32,931.01)**	**(2,847.49)**	**34,445.25**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 22 - Trade payables

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payable		
(a) total outstanding dues of micro and small enterprises (Refer Note 53)	1,009.05	608.23
(b) total outstanding dues of creditors other than micro and small enterprises	48,486.59	38,456.51
Total	**49,495.64**	**39,064.74**

Trade payable ageing schedule for the year ended March 31, 2024 and March 31, 2023

Outstanding for following periods from due date of payments

₹ Lakhs

Particulars	As at March 31, 2024						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable							
Micro and small enterprises	-	-	1,009.05	-	-	-	1,009.05
Other than micro and small enterprises	18,529.23	4,866.49	25,090.87	-	-	-	48,486.59
Disputed trade payable							
Micro and small enterprises	-	-	-	-	-	-	-
Other than micro and small enterprises	-	-	-	-	-	-	-
Total	**18,529.23**	**4,866.49**	**26,099.92**	**-**	**-**	**-**	**49,495.64**

Outstanding for following periods from due date of payments

₹ Lakhs

Particulars	As at March 31, 2023						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable							
Micro and small enterprises	-	-	608.23	-	-	-	608.23
Other than micro and small enterprises	13,106.91	4,973.16	20,376.44	-	-	-	38,456.51
Disputed trade payable							
Micro and small enterprises	-	-	-	-	-	-	-
Other than micro and small enterprises	-	-	-	-	-	-	-
Total	**13,106.91**	**4,973.16**	**20,984.67**	**-**	**-**	**-**	**39,064.74**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 23 - Other financial liabilities

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued but not due on Borrowings	287.85	167.55
Creditor for Purchase of Property, Plant and Equipment	254.21	33.49
Employee Related liability	1,850.54	1,663.29
Derivative liability	-	69.28
Unpaid Dividend	333.01	344.78
Total	**2,725.61**	**2,278.39**

Note 24 - Employee benefit obligations

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer note 40)	273.09	117.54
Provision for Compensated Absences (Refer note 40)	95.63	81.59
Total	**368.72**	**199.13**

Note 25 - Current tax (assets)/liabilities

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(246.07)	758.07
Add: Current tax payable for the year	10,841.51	8,196.91
Add: Other adjustments	68.44	142.36
Less: Taxes paid (Net of refund)	10,220.09	9,343.41
	443.79	**(246.07)**
Current tax (assets)/liabilities		
Current tax Asset	(757.16)	(790.14)
Current tax liability	1,200.95	544.07
Total	**443.79**	**(246.07)**

Note 26 - Deferred government grants

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Export Promotion Capital goods grant	20.08	20.08
Total	**20.08**	**20.08**

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2024

Note 27 - Other current liabilities

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liabilities	2,047.67	1,111.39
Statutory Dues	2,487.91	2,562.05
Refund Liabilities	4,522.24	3,749.86
Total	**9,057.82**	**7,423.30**

Note 28 - Revenue from operations

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contract with customers		
Sale of goods		
Finished Goods		
- Lubricants Oil (Refer note below)	2,99,360.22	2,55,469.54
Traded goods		
- Battery	7,994.42	8,748.82
- Greases and others	20,201.13	34,928.13
(A)	**3,27,555.77**	**2,99,146.49**
Other operating revenue		
- Sale of scrap	147.62	154.34
- Insurance Claims	275.80	184.00
- Miscellaneous Income	430.49	425.19
(B)	**853.91**	**763.53**
(A+B)	**3,28,409.68**	**2,99,910.02**

Note:

Includes amount of ₹ 51.15 lakhs (March 31, 2023 : ₹ 143.11 Lakhs) towards freight and insurance on export sales.

Refer Note 48 Disaggregation of revenue from contracts with customers

Note 29 - Other Income

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income from financial assets at amortised cost	6,333.20	4,130.09
Interest Income from financial assets measured at fair value through profit and loss	-	49.41
MTM gain on fair valuation of convertible loan note	-	299.39
Profit on sale of investment in Mutual Fund	256.37	223.26
Profit on sale/discarding of Property, plant & Equipment	56.79	-
Others	-	10.00
Total	**6,646.36**	**4,712.15**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 30 - Cost of goods sold

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) COST OF MATERIALS CONSUMED		
Cost of Raw Materials Consumed		
Opening Stock	20,006.26	24,408.44
Add: Purchases during the year	1,50,672.59	1,29,123.88
	1,70,678.85	**1,53,532.32**
Less: Closing Stock	17,684.46	20,006.26
Cost of Raw Materials Consumed	**1,52,994.39**	**1,33,526.06**
Cost of Packing Materials Consumed		
Opening Stock	1,191.22	1,200.46
Add: Purchases during the year	24,115.40	22,161.62
	25,306.62	**23,362.08**
Less: Closing Stock	1,657.52	1,191.22
Cost of Packing Materials Consumed	**23,649.10**	**22,170.86**
Total	**1,76,643.49**	**1,55,696.92**
(b) PURCHASE OF STOCK-IN-TRADE		
Greases and Others	13,568.83	27,355.96
Battery	6,617.34	7,594.22
Total	**20,186.17**	**34,950.18**
(c) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening balance		
Work-in-Progress	1,051.84	701.21
Finished Goods	19,504.37	16,612.27
Stock-in-trade	5,124.58	4,487.71
	25,680.79	**21,801.19**
Closing balance		
Work-in-Progress	950.27	1,051.84
Finished Goods	23,439.37	19,504.37
Stock-in-trade	4,335.54	5,124.58
	28,725.18	**25,680.79**
Net (Increase) in Inventories of finished goods, work-in-progress and stock-in-trade	**(3,044.39)**	**(3,879.60)**

Note 31 - Employee benefit expense

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	13,222.21	11,926.29
Contribution to provident and other fund (Refer note 40)	501.15	452.54
Employee share based payment expense	390.08	558.98
Staff welfare expense	829.79	582.92
Total	**14,943.23**	**13,520.73**

Note: For share options given by the Company to its employees under employee stock option plan, refer note 41.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 32 - Depreciation and Amortisation Expense

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of Property, Plant and Equipment	2,916.94	2,548.52
Depreciation of right-of-use assets (Refer Note 36)	1,611.75	1,276.07
Amortisation of Intangible assets	148.76	136.70
Total	**4,677.45**	**3,961.29**

Note 33 - Finance Costs

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Finance expenses		
Interest expense on:		
Bank borrowings	1,943.57	1,017.23
Others	68.44	142.36
Net exchange (gain)/loss on foreign currency borrowings	(20.19)	2,008.64
Bank charges	260.52	260.69
Interest expense on lease liabilities (Refer Note 36)	308.60	335.11
Total	**2,560.94**	**3,764.03**

Note 34 - Other Expenses

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of Stores and Spare Parts	346.31	423.73
Processing Charges	1,229.32	1,112.74
Power and Fuel	543.24	551.65
Rent	772.48	625.34
Rates and Taxes	146.21	190.02
Insurance	589.55	618.81
Repairs and Maintenance		
Plant and Machinery	932.41	816.15
Buildings and Others	210.49	202.87
Advertising and Sales Promotion	10,869.77	8,623.74
Selling and Marketing	34,968.29	29,532.70
Selling Commission	538.08	420.64
Travelling and Conveyance	1,632.74	1,464.91
Freight and Forwarding expense	17,274.47	14,472.88
Postage, Telephone and Telex	332.84	297.74

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 34 - Other Expenses (Contd..)

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Legal and Professional Fee (Refer note below)	1,662.45	1,263.23
Loss on Sale/Discarding of Fixed Assets(Net)	-	6.03
Bad Debts Written Off	190.47	97.30
Less: Loss Allowance	(190.47)	(97.30)
Loss Allowance/expected credit loss	340.00	285.00
Directors' Sitting Fee	44.00	38.00
Expenditure towards Corporate Social Responsibility (Refer note 52)	587.25	558.43
Royalty	3,349.91	2,621.49
Miscellaneous Expenses	1,373.83	1,212.12
Total	**77,743.64**	**65,338.22**

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Note:		
Legal and Professional fee include		
Payment to Statutory Auditors		
Audit Fee	61.00	52.50
Tax Audit Fee	5.00	5.00
Other Services (Certification Fee)	13.75	11.75
Reimbursement of Expense	1.04	1.04
	80.79	**70.29**

Note 35 - Earnings per Share (EPS)

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit After Tax (₹ Lakhs)	30,809.85	23,229.99
Weighted average number of equity shares used in the calculation of basic earnings per share	4,90,65,988	4,91,09,740
Adjustment: Number of shares relating to stock options	4,71,754	1,52,383
Weighted average number of equity shares used in the calculation of diluted earnings per share	4,95,37,742	4,92,62,123
Nominal Value per Share (₹)	2.00	2.00
Basic Earning per Share (₹)	62.79	47.30
Diluted Earning per Share (₹)	62.19	47.16

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 36 - Leases

(a) The Company obtains warehouses and office premises on lease. Rental contracts are typically made for fixed periods of 3 to 6 years.

(i) Amounts recognised in Standalone balance sheet

The standalone balance sheet shows the following amounts relating to leases:

₹ Lakhs

Right-of-use assets	March 31, 2024	March 31, 2023
Warehouses and Office Premises	2,530.01	3,876.23
Total	**2,530.01**	**3,876.23**

₹ Lakhs

Lease Liabilities	March 31, 2024	March 31, 2023
Current	1,630.76	1,836.05
Non-current	1,216.73	2,333.90
Total	**2,847.49**	**4,169.95**

Movement in Lease Liabilities

₹ Lakhs

Lease Liabilities	March 31, 2024	March 31, 2023
Opening Balance	4,169.95	3,258.55
Add: Interest expense	308.60	335.11
Less: Repayment of lease liability	1,890.22	1,502.78
Add: Addition during the year	326.41	2,216.81
Less: Reduction in lease liability due to termination of lease	67.25	137.74
Closing Balance	**2,847.49**	**4,169.95**

(ii) Amounts recognised in the Standalone statement of profit and loss

The statement of standalone profit or loss shows the following amounts relating to leases:

₹ Lakhs

Depreciation charge of right-of-use assets	Note	March 31, 2024	March 31, 2023
Depreciation charge of right-of-use assets	32	1,611.75	1,276.07
Total		**1,611.75**	**1,276.07**

₹ Lakhs

Particulars	Note	March 31, 2024	March 31, 2023
Interest expense (included in finance costs)	33	308.60	335.11
Expense relating to variable and short term lease payments not included in lease liabilities (included in other expenses)	34	772.48	625.34
Total		**1,081.08**	**960.45**

The total cash outflow for leases for the year ended 31 March 2024 was ₹2,662.70 Lakhs (March 31, 2023 : ₹2,128.12 Lakhs).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 36 - Leases (Contd..)

(iii) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a warehouse. For individual warehouses, lease payments are on the basis of variable payment terms with percentages on sales quantity. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(iv) Extension and termination options

Extension and termination options are included in a number of leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations.

(v) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of warehouses and Office premises, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Company.

Note 37- Segment Information

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The Managing Director & CEO and Chief Financial Officer (CODM) are responsible for allocating resources and assessing performance of the operating segments of the Company.

The Company has integrated its organisation structure with respect to its automotive and non-automotive business considering that the synergies, risks and returns associated with business operations are not predominantly distinct. The Company has aligned its internal financial reporting system in line with its existing organisation structure. As a result the Company's reportable business segment consists of a single segment of "Lubricants" in terms of Ind AS 108.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2024

Note 37- Segment Information (Cond..)

(b) Segment Revenue :

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customer is shown in the table below:

₹ Lakhs

Particulars	March 31, 2024	March 31, 2023
Revenue		
India	3,08,248.46	2,81,717.00
Outside India	20,161.22	18,193.02
Total*	**3,28,409.68**	**2,99,910.02**

* 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, 2024 and March 31, 2023.

(c) Non-Current Assets :

The total of Non-current assets other than financial assets broken down by location of assets shown below:

₹ Lakhs

Particulars	March 31, 2024	March 31, 2023
India	27,613.08	30,525.09
Outside India	-	-
Total	**27,613.08**	**30,525.09**

Note: The amount of segment results, segment assets and segment liabilities are those appearing in the standalone financial statement of the Company.

Note 38 - Contingent Liabilities

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Income Tax Matters	158.46	158.46
Sales Tax Matters	2,986.92	3,359.85
Excise and Service Tax Matters	65.26	65.26
Goods and Service Tax Matters	237.02	53.97
Total	**3,447.66**	**3,637.54**

(a) It is not practicable for the Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Company does not expect any reimbursement in respect of the above contingent liabilities.

(c) The demand for Income tax and goods and services tax matters relates to certain disallowances by the respective authorities.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 39 - Capital and other commitments

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Capital Commitments		
Estimated amount of Contracts remaining to be executed on Capital Account (Net of Advance)	1,139.63	458.54
Total	**1,139.63**	**458.54**

Note 40 - Employee benefits

Company has classified the various benefits provided as under:-

1) Defined Contribution Plans

The Company has certain defined contribution plans. Contributions are made to Provident Fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Company has the following contribution plans :

a) Provident Fund

b) Employee's Pension Scheme, 1995

c) Superannuation Fund

During the year, the Company has incurred and recognised the following amounts in the Standalone Statement of Profit and Loss:

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employers' Contribution to Provident Fund and Employee's Pension Scheme	412.40	357.63
Employers' Contribution to Superannuation fund	88.75	94.91
Total Expenses recognised in the Standalone Statement of Profit and Loss (Refer Note 31)	**501.15**	**452.54**

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).

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2024

Note 40 - Employee benefits (Contd..)

A. **The net liability of Gratuity Plan is as follows :**

Amounts recognised as a liability (Gratuity)

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	1,319.43	1,067.73
Fair value of plan assets	(995.35)	(950.19)
Deficit of funded plans	**324.08**	**117.54**
Total deficit of defined benefit obligations	**324.08**	**117.54**
Impact of minimum funding requirement	-	-
Liability in the Standalone balance sheet	**324.08**	**117.54**

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2023: 8 years).

B. **Movement of Defined Benefit Obligation**

₹ Lakhs

Particulars	Present value of obligations	Fair value of plan assets	Total
Balance as at April 1, 2022	**869.95**	**(864.18)**	**5.77**
Current service cost	85.97	-	85.97
Past service cost	-	-	-
Interest expense/(income)	63.07	(62.65)	0.42
Total amount recognised in profit/loss	**149.04**	**(62.65)**	**86.39**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	8.64	8.64
(Gain)/loss from change in demographic assumptions	30.34	-	30.34
(Gain)/loss from change in financial assumptions	17.49	-	17.49
Experience (gains)/losses	74.67	-	74.67
Total amount recognised in other comprehensive income	**122.50**	**8.64**	**131.14**
Contributions			
Employers	-	(105.76)	(105.76)
Plan participants	-	-	-
Benefit payments	(73.76)	73.76	-
Balance as at March 31, 2023	**1,067.73**	**(950.19)**	**117.54**
Current service cost	96.47	-	96.47
Past service cost	-	-	-
Interest expense/(income)	79.45	(70.70)	8.75
Total amount recognised in profit/loss	**175.92**	**(70.70)**	**105.22**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.36	1.36
(Gain)/loss from change in demographic assumptions	7.31	-	7.31
(Gain)/loss from change in financial assumptions	141.75	-	141.75
Experience (gains)/losses	78.44	-	78.44
Total amount recognised in other comprehensive income	**227.50**	**1.36**	**228.86**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 40 - Employee benefits (Contd..)

₹ Lakhs

Particulars	Present value of obligations	Fair value of plan assets	Total
Contributions			
Employers	-	(127.54)	(127.54)
Plan participants	-	-	-
Benefit payments	(151.72)	151.72	-
Balance as at March 31, 2024	**1,319.43**	**(995.35)**	**324.08**

C. Amounts recognised in the statement of other comprehensive income

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Remeasurements for:		
Gratuity	228.86	131.14
Total	**228.86**	**131.14**

D. Major Categories of Gratuity plan assets are as follows

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Composition of plan assets		
Insurer Managed	995.35	950.19
Total	**995.35**	**950.19**
Percentage of Plan assets	**100%**	**100%**

E. Significant Actuarial Assumptions

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate (%)	7.20%	7.44%
Salary Growth Rate (%)	7.00%	5.00%
Attrition Rate (%)	7.00%	6.00%
Mortality rate during employment	Indian assured lives Mortality (2012-14) (Urban)	Indian assured lives Mortality (2012-14) (Urban)

F. Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

₹ Lakhs

Assumptions	Impact on defined benefit obligation - Increase / (Decrease)	
	As at March 31, 2024	As at March 31, 2023
(i) Discount Rate		
a) Increase by 1%	(66.23)	(52.24)
b) Decrease by 1%	73.95	58.18

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 40 - Employee benefits (Contd..)

₹ Lakhs

Assumptions	Impact on defined benefit obligation - Increase / (Decrease)	
	As at March 31, 2024	As at March 31, 2023
(ii) Salary Growth Rate		
a) Increase by 1%	73.37	59.02
b) Decrease by 1%	(66.93)	(53.87)
(iii) Employee Turnover/Attrition Rate		
a) Increase by 1%	(1.43)	7.26
b) Decrease by 1%	1.40	(8.07)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

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

	Year ended March 31, 2024	Year ended March 31, 2023
Expected contributions to post employment benefit plans for the next year	273.09	214.01

I. The expected maturity analysis of undiscounted gratuity benefits is as follows

₹ Lakhs

Particulars	Expected maturity of undiscounted gratuity benefits	
	As at March 31, 2024	As at March 31, 2023
Year-1	233.42	196.59
Year-2	98.62	78.86
Year-3	126.41	118.27
Year-4	176.68	102.17
Year-5	97.93	145.34
Years-6 to 10	641.18	514.23
Years 11 and above	754.32	574.84

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 40 - Employee benefits (Contd..)

3) Compensated absences

The Company has a policy on compensated absences which is applicable to its executives joined upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date. The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits.

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Leave obligations not expected to be settled within the next 12 months	545.73	423.50

Note 41 - Share based payments

The Company offers equity based award plan to its employees, officers through Company's stock option plan. In respect of those options granted under the Gulf Oil Lubricants India Limited - Employees Stock Option Scheme - 2015, in accordance with the guidelines issued by Securities and Exchange Board of India [(Share Based Employees Benefits) Regulations, 2014], the fair value of options is accounted as deferred employee compensation, which is amortized on a straight - line basis over the vesting period.

The fair values were calculated using Black Scholes Model as permitted by the SEBI Guidelines and also Ind AS 102 in respect of stock options granted. The inputs to the model include the share price on date of grant, exercise price, expected option life, expected volatility, expected dividends, expected terms and the risk free rate of interest.

The assumptions used in the calculations of the charge in respect of ESOP granted are set out below:

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6	Tranche-7
Range of risk-free interest rate	7.69% to 7.76%	7.44% to 7.75%	6.76% to 7.06%	6.90% to 7.00%	5.84% to 6.07%	5.15% to 6.08%	7.26% to 7.31%
Range of expected term (years)	3.58 -6.58 Years	3.50 -6.50 Years	3.50 -6.50 Years	3.50 -4.50 Years	3.50 -4.50 Years	3.50 -6.50 Years	3.50 -6.50 Years
Volatility	40.62%	40.03%	35.73%	29.80 to 32.70%	29.26 to 29.57%	31.76 to 32.54%	30.02 to 31.12%
Expected dividend yield	₹ 2 per share	₹ 6.50 per share	₹ 7.50 per share	₹ 11.00 per share	₹ 11.5 per share	₹ 16 per share	₹ 25 per share
Estimated fair value per option granted - service	293.84	284.15	417.82	523.90	467.60	195.21	232.27

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 41 - Share based payments (Contd..)

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6	Tranche-7
ESOP scheme approved by the shareholders through postal ballot	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015
Grant date	May 25, 2015	February 09, 2016	May 13, 2017	May 15, 2019	February 11, 2020	December 09, 2021	October 30, 2023
Number of options granted	6,06,990	1,12,225	1,01,913	2,14,629	6,960	8,66,811	52,478
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting Period	10% after 1 year, 15% after 2 years, 15% after 3 years and balance 60% at the end of 4 years from grant date			50% after 1 year and balance 50% at the end of 2 year from grant date	50% after 1 year and balance 50% at the end of 2 year from grant date	10% after 1 year, 15% after 2 years, 15% after 3 years and balance 60% at the end of 4 years from grant date	10% after 1 year, 15% after 2 years, 15% after 3 years and balance 60% at the end of 4 years from grant date
Exercise Period	Upto 5 Years from the date of vesting						

Fair value of options granted

The fair value at grant date of options granted during the year ended 31 March 2024 was ₹ 232.27 per option. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year ended 31 March 2024 included:

a) exercise price: ₹ 428.16

b) grant date: 30 October 2023

c) expiry date: 29 October 2032

d) share price at grant date: ₹ 609.85

e) expected price volatility of the company's shares: 30.49%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2024

Note 41 - Share based payments (Contd..)

Particulars	Tranche 1		Tranche 2		Tranche 3		Tranche 4		Tranche 5		Tranche 6		Tranche 7	
	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 ₹)	Shares	Weighted Average exercise price (in ₹)	Shares	Weighted Average exercise price (in ₹)
Outstanding as of March 31, 2022	**23,065**	**336.00**	**-**	**-**	**74,262**	**544.00**	**-**	**-**	**3,480**	**355**	**8,66,811**	**349.93**	**-**	**-**
Granted during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercised during the year	3,000	336.00	-	-	-	-	-	-	3,480	355	-	-	-	-
Forfeited during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	5,477	-	-	-	-	-	47,175	-	-	-
Outstanding as of March 31, 2023	**20,065**	**336.00**	**-**	**-**	**68,785**	**544.00**	**-**	**-**	**-**	**-**	**8,19,636**	**349.93**	**-**	**-**
Granted during the year			-	-			-	-	-	-			52,478	428.16
Exercised during the year	16,639	336.00	-	-	3,700	544.00	-	-	-	-	1,31,008	349.93	-	-
Forfeited during the year	-	-	-	-			-	-	-	-			-	-
Expired during the year	3,426	336.00	-	-	25,017	544.00	-	-	-	-	51,859	349.93	-	-
Outstanding as of March 31, 2024	**-**	**-**	**-**	**-**	**40,068**	**544.00**	**-**	**-**	**-**	**-**	**6,36,769**	**349.93**	**52,478**	**428.16**

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6	Tranche-7
Weighted average remaining contractual life of options outstanding at the end of period (in years)	-	-	2.12	-	-	6.31	7.84
Weighted average share price at the date of exercise of options exercised during the year	336.00	-	544.00	-	-	349.93	-

Expense arising from share - based payment transactions

₹ Lakhs

	31-Mar-24	31-Mar-23
Employee option plan	390.08	558.98
Total employee share - based payment expense	**390.08**	**558.98**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 42 - Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts & option Contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments. This note explains the sources of risk which the company is exposed to and how the company manages the risk.

Risk	Exposure arising from	Management	Note reference no
Market Risk-Foreign Currency risk	Recognized financial assets and liabilities not denominated in Rupee	Forward & Option foreign exchange contracts.	A1
Market Risk-Interest rate risk	Short term borrowings at variable rates	Monitoring of interest rate	A2
Market Risk-Commodity Price risk	Fluctuation in base oil prices in line with commodity cycles	Operating procedures and sourcing policies	A3
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost	Credit limits and letters of credit	B
Liquidity risk	Borrowings and other liabilities	Availability of committed credit lines and borrowing facilities.	C

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The primary market risk to the Company is foreign exchange risk.

A Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise of three types of risk: foreign currency risk, interest risk, and commodity price risk. The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

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, 2024 and March 31,2023 the Company hedges approximately ~ 55-60% and ~ 70-75% respectively of its expected foreign currency purchases for 2 to 4 months. This foreign currency risk is hedged by using a combination of foreign currency options and forward contracts. Details are as given below:

Hedged foreign currency exposure	As at March 31, 2024	As at March 31, 2023
No of buy contracts relating to firm commitments for Raw Material	26	33
Foreign Currency-USD (in lakhs)	198.91	306.05
Rupee (in lakhs)	16,589.18	25,148.18

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 42 - Financial risk management (Contd..)

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	As at March 31, 2024
Financial assets	
Trade receivables	2,253.23
Total financial assets	**2,253.23**
Financial liabilities	
Trade & other payables	6,389.77
Borrowings	32,931.01
Other financial liabilities	287.85
Total non - derivative liabilities	**39,608.63**

₹ Lakhs

Particulars	As at March 31, 2023
Financial assets	
Trade receivables	1,816.12
Total financial assets	**1,816.12**
Financial liabilities	
Trade & other payables	5,954.01
Borrowings	33,158.32
Other financial liabilities	167.55
Total non - derivative liabilities	**39,279.88**

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

Particulars	Impact on profit before tax	
	As at March 31, 2024	As at March 31, 2023
USD Sensitivity		
INR/USD- Appreciation by 5%	(1,038.31)	(615.78)
INR/USD- Depreciation by 5%	1,038.31	615.78

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 42 - Financial risk management (Contd..)

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, 2024	As at March 31, 2023
Variable rate borrowings	32,931.01	33,158.32
Total borrowings	**32,931.01**	**33,158.32**

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

₹ Lakhs

Particulars	Impact on profit before tax	
	Year ended March 31, 2024	Year ended March 31, 2023
50 basis points increase in interest rates*	(164.66)	(165.79)
50 basis points decrease in interest rates*	164.66	165.79

* Holding all other variables constant

A3 Commodity Price Risk

The Company’s exposure to market risk with respect to commodity prices primarily arises from the fact that the company is a purchaser of base oil. This is a commodity product whose prices can fluctuate sharply over short periods of time. The prices of base oil generally fluctuate in line with commodity cycles. Material purchase forms the largest portion of the company's operating expenses. The Company evaluates and manages commodity price risk exposure through operating procedures and sourcing policies. The Company has not entered into any commodity derivative contracts.

Sensitivity: 0.1% increase in commodity rates would have led to approximately an decrease in profit by ₹114.82 lakhs (March 31, 2023 ₹ 101.20 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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 42 - Financial risk management (Contd..)

grants credit terms in the normal course of business. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Concentrations of credit risk with respect to trade receivables are limited, due to the Company’s customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Company’s historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Refer Note 9 for ageing of trade receivable and Loss Allowance/expected credit loss.

For some trade receivables the Company may obtain security in the form of letter of credit and bank gurantees which called upon if the the counterparty is in default under the terms of the agreement.

Reconciliation of Expected credit loss provided as under

Particulars	Amount in ₹ Lakhs
Expected credit loss on March 31, 2022	**824.49**
Increase in loss allowance recognised in profit or loss during the year	285.00
Receivables written off during the year as uncollectible	(97.30)
Expected credit loss on March 31, 2023	**1,012.19**
Increase in loss allowance recognised in profit or loss during the year	340.00
Receivables written off during the year as uncollectible	(190.47)
Expected credit loss on March 31, 2024	**1,161.72**

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, 2024 and March 31, 2023 is the carrying value of each class of financial assets as disclosed in the financial statements.

C Liquidity Risk

The Company’s principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has net positive cash surplus after adjusting its short term bank borrowings. Thus company believes that the working capital is sufficient to meet its current requirements and accordingly, there is no liquidity risk perceived.

Management monitors rolling forecasts of the liquidity position on the basis of expected cash flow. The company has access to the following undrawn current borrowing facilities at the end of reporting period.

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Undrawn Fund Based Working Capital Limits **	9,200	9,200
Undrawn Non Fund Based Working Capital Limits **	15,167	4,643

** fund based limits are interchangeable with non fund based limits.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 42 - Financial risk management (Contd..)

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, 2024			
Borrowings	32,931.01	-	32,931.01
Trade payables	49,495.64	-	49,495.64
Other financial liabilities (including lease liabilities)	4,356.37	1,294.88	5,651.25
Total	**86,783.02**	**1,294.88**	**88,077.90**

₹ Lakhs

Particulars	Less than 1 year	Above 1 year	Total
As at March 31, 2023			
Borrowings	33,158.32	-	33,158.32
Trade payables	39,064.74	-	39,064.74
Other financial liabilities (including lease liabilities)	4,114.44	2,389.90	6,504.34
Total	**76,337.50**	**2,389.90**	**78,727.40**

Note 43 - Fair Value Measurement

The carrying value and fair value of financial instruments by categories as on March 31, 2024 and March 31, 2023 were as follows

₹ Lakhs

	As at March 31, 2024			As at March 31, 2023		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments	-	7,641.91	11,701.15	-	7,384.52	1,450.27
Loans	-	-	189.60	-	-	213.85
Trade Receivables	-	-	48,671.71	-	-	40,997.27
Cash and cash equivalents	-	-	70,223.75	-	-	65,036.00
Other bank balances	-	-	406.52	-	-	387.77
Other financial assets						
Security deposits	-	-	809.05	-	-	738.15
Derivative assets	73.90	-	-	-	-	-
Total Financial assets	**73.90**	**7,641.91**	**1,32,001.78**	**-**	**7,384.52**	**1,08,823.31**
Financial Liabilities						
Borrowings	-	-	32,931.01	-	-	33,158.32
Trade Payables	-	-	49,495.64	-	-	39,064.74
Lease liabilities	-	-	2,847.49	-	-	4,169.95
Other financial liabilities						
Derivative liabilities	-	-	-	69.28	-	-
Capital Creditors	-	-	254.21	-	-	33.49
Others	-	-	2,549.55	-	-	2,231.62
Total Financial Liabilities	**-**	**-**	**88,077.90**	**69.28**	**-**	**78,658.12**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 44 - Fair Value Hierarchy

Financial assets measured at fair value as at March 31, 2024 and March 31, 2023

₹ Lakhs

	As at March 31, 2024			As at March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	-	-	7,641.91	-	6,821.03	563.49
Derivative assets	-	73.90	-	-	-	-
Total Financial assets	**-**	**73.90**	**7,641.91**	**-**	**6,821.03**	**563.49**
Financial Liabilities						
Derivative liabilities	-	-	-	-	69.28	-
Total Financial Liabilities	**-**	**-**	**-**	**-**	**69.28**	**-**

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2024 and March 31, 2023

₹ Lakhs

	As at March 31, 2024			As at March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Loans	-	-	189.60	-	-	213.85
Investments	-	-	11,701.15	-	-	1,450.27
Trade Receivables	-	-	48,671.71	-	-	40,997.27
Cash and cash equivalents	-	-	70,223.75	-	-	65,036.00
Other bank balances	-	-	406.52	-	-	387.77
Other financial assets						
Security deposits	-	-	809.05	-	-	738.15
Margin Money deposit	-	-	-	-	-	-
Total Financial assets	**-**	**-**	**1,32,001.78**	**-**	**-**	**1,08,823.31**
Financial Liabilities						
Borrowings	-	-	32,931.01	-	-	33,158.32
Trade Payables	-	-	49,495.64	-	-	39,064.74
Lease liabilities	-	-	2,847.49	-	-	4,169.95
Other financial liabilities						
Capital Creditors	-	-	254.21	-	-	33.49
Others	-	-	2,549.55	-	-	2,231.62
Total Financial Liabilities	**-**	**-**	**88,077.90**	**-**	**-**	**78,658.12**

Level 1

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair values of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2

The fair values of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Note 44 - Fair Value Hierarchy (Contd..)

Level 3

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset in level 3.

Valuation technique, measurements and processes used:

i) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include :

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value 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, 2024 and March 31, 2023

₹ Lakhs

	Unlisted equity securities
As at April 01, 2022	**2,136.64**
Addition during the year	1,246.47
Gains/(Losses) recognized in the other comprehensive income	3,702.02
Gains/(Losses) recognized in the statement of profit and loss	299.39
Transfer to Level 2	(6,821.03)
As at March 31, 2023	**563.49**
Addition during the year	-
Gains/(Losses) recognized in the other comprehensive income	257.39
Gains/(Losses) recognized in the statement of profit and loss	-
Transfer from Level 2	6,821.03
Investment carried at cost	-
As at March 31, 2024	**7,641.91**

The fair value of above financial assets and liabilities are not materially different from their carrying value.

iii) Valuation processes

The fair value of unlisted equity instruments are determined using discounted cash flow analysis and price of recent investment by independent valuer.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 44 - Fair Value Hierarchy (Contd..)

iv) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

Particulars	Fair value as at		Significant unobservable inputs	Probability-weighted range		Sensitivity
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023	
Unquoted equity Shares	7,641.91	563.49	Earnings growth rate	2.00%-4.00%	4.00%	Company has performed sensitivity assessment on significant unobservable inputs. The sensitivity assessment and its impact on the fair value of investment is as under: a) Earning growth rate - (+/- 50 basis points) : The fair value of investment would increase/ (decrease) with increase/ (decrease) in earning growth rate. b) Risk Adjusted discount rate - (+/- 100 basis points) : The fair value of investment would increase/ (decrease) with (decrease)/ increase in risk adjusted discount rate. The impact of the sensitivity analysis considering the change in the above unobservable inputs on the fair value of investment was not material for year ended March 31, 2024 and March 31, 2023
			Risk adjusted discount rate	10.70%-15.84%	10.90%	

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, 2024	As at March 31, 2023
Total borrowings	32,931.01	33,158.32
Less: Cash and bank balances	(70,630.27)	(65,423.77)
Net debt (A)	**-**	**-**
Total equity (B)	**1,29,477.18**	**1,17,844.20**
Gearing ratio (A/B)	**-**	**-**

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2024

Note 45 - Capital Management (Contd..)

B Dividends

Dividends recognised for the year

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
a) Final dividend	12,268.18	2,450.85
b) Interim dividend	7,860.47	-

Dividends not recognised at the end of the reporting period

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 20/- per fully paid equity share (March 31, 2023- ₹ 25/-). This proposed dividend is subject to the approval of shareholder in the ensuing annual general meeting.	9,833.69	12,254.27

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:

Subsidiary:	Tirex Transmission Private Limited (w.e.f October 30, 2023) (Refer note 54)
Fellow subsidiaries:	Ashok Leyland Limited
	GOCL Corporation Limited
	Gulf Ashley Motor Limited
	Gulf Oil Argentina SA
	Gulf Oil Bangladesh Limited
	Gulf Oil International UK Limited
	Gulf Oil Marine Limited
	Gulf Oil Philippines Inc.
	Gulf Oil Middle East Limited
	GOIL International LLC
	Gulf Oil Supply Company Limited
	IDL Explosives Limited

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note - 46 Related party disclosures (Contd..)

	PT. Gulf Oil Lubricants Indonesia
	Gulf Asia Pacific PTE Limited
	Switch Mobility Automotive Limited
	Indra Renewable Technologies Ltd, UK
	D.A.Stuart India Private Limited
Associates of Holding Company:	Hinduja Renewables Energy Private Ltd
Associate:	Techperspect Software Private Limited
(iii) Non- Executive Director	Sanjay G Hinduja
	Shom A Hinduja
(iv) Non-Executive Independent Director	Arvind Uppal
	Manju Agarwal
	Munesh Khanna
(v) Key Managerial personnel	Ravi Chawla - Managing Director and CEO
(vi) Other Related Parties	Gulf Oil Lubricants India Limited Employees Group Gratuity Cum Life Assurance Scheme
	Gulf Oil Lubricants India Limited Employees Group Superannuation Scheme
	Hinduja Foundation (w.e.f June 15, 2023)

*The Company has intimated Ocorian Trust (Isle Of Man) Limited as significant beneficial owner pursuant to the Companies (Significant Beneficial Owners) Amendment Rules, 2019.

(B) Disclosure in respect of transactions which are more than 10% of the transactions of the same type with related parties and outstanding balances

Nature of transaction	Name of the Party	Year ended March 31, 2024	Year ended March 31, 2023
Sales of Goods & Other Income	Ashok Leyland Limited	7,723.09	11,157.03
	Gulf Oil Bangladesh Limited	2,856.39	2,758.93
	Gulf Oil Marine Limited	3,431.53	2,428.54
	Gulf Oil Philippines Inc.	511.64	165.76
	Gulf Ashley Motors Limited	596.97	391.06
	Gulf Oil International Limited (Cayman)	-	265.11
	GOIL International LLC	276.75	-
	Others	929.44	336.43
	Total Sales of Goods	**16,325.81**	**17,502.86**
Investment in Equity Shares	Tirex Transmission Private Limited	10,250.88	-
	Total Investment in Equity Shares	**10,250.88**	**-**
Dividend on Equity Shares	Gulf Oil International (Mauritius) Inc.	14,473.30	1,765.04
	Total Dividend	**14,473.30**	**1,765.04**
Buyback of Shares	Gulf Oil International (Mauritius) Inc.	-	5,510.99
	Total Buyback of Shares	**-**	**5,510.99**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note - 46 (Contd..)

Nature of transaction	Name of the Party	Year ended March 31, 2024	Year ended March 31, 2023
Royalty	Gulf Oil International (Mauritius) Inc.	3,349.91	2,621.49
	Total Royalty	**3,349.91**	**2,621.49**
Purchase of Trading Goods	Tirex Transmission Pvt Ltd	8.60	-
Recovery of Expenses	GOIL International LLC	997.88	-
	Gulf Oil International Limited (Cayman)	195.52	1,254.71
	Gulf Oil International UK	601.14	608.09
	Gulf Oil Middle East Limited	32.26	5.22
	Gulf Asia Pacific Pte Ltd	12.35	64.63
	Others	7.98	9.78
	Total Recovery of Expenses	**1,847.13**	**1,942.43**
Reimbursement of Expenses	Gulf Oil Middle East Limited	19.37	17.98
	Gulf Oil Corporation Limited	15.24	8.26
	Gulf Oil International Limited (Cayman)	15.75	2.48
	Others	20.52	-
	Total Reimbursement of Expenses	**70.88**	**28.72**
Expenditure towards Corporate social responsibility	Hinduja Foundation	151.54	-
	Total Expenditure towards Corporate social responsibility	**151.54**	**-**
Contribution to Gratuity Fund	Gulf Oil Lubricants India Limited Employees Group Gratuity Cum Life Assurance Scheme	127.54	105.76
Contribution to Superannuation Fund	Gulf Oil Lubricants India Limited Employees Group Superannuation Scheme	88.75	94.91

Key management personnel compensation

	Year ended March 31, 2024	Year ended March 31, 2023
Short - term employee benefits	879.61	654.48
Post employment benefits*	26.96	24.51
Employee share-based payment	-	-
Total Compensation	**906.57**	**678.99**

*The above amount does not include gratuity and leave valuations as those are determined based on actuarial valuations.

Payments to Non- Executive directors

	Year ended March 31, 2024	Year ended March 31, 2023
Sitting fees	44.00	38.00
Commission	300.15	237.00

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note - 46 (Contd..)

Outstanding Balances	Name of the Party	As at March 31, 2024	As at March 31, 2023
Trade Receivable	Ashok Leyland Limited	751.98	1,401.97
	Gulf Oil International Limited (Cayman)	177.29	351.77
	Gulf Oil Marine Limited	624.76	71.21
	Gulf Oil International UK Limited	595.41	416.66
	Gulf Oil Bangladesh Limited	66.41	202.17
	GOIL International LLC	648.85	-
	Gulf Oil Philippines Inc.	373.01	42.06
	Gulf Oil Egypt	67.82	-
	Gulf Oil Middle East Limited	38.17	-
	PT. Gulf Oil Lubricants Indonesia	221.29	94.90
	Others	367.98	292.89
	Trade Receivable	**3,932.97**	**2,873.63**
Trade Payable	Gulf Oil International (Mauritius) Inc.	1,597.89	614.56
	Gulf Oil Middle East Limited	-	20.67
	Tirex Transmission Pvt Ltd	5.05	-
	Trade Payable	**1,602.94**	**635.23**
Loan to Director	Ravi Chawla	90.50	96.50

Note 47 - Current Tax and Deferred Tax

a. Movement of Deferred Tax Liabilities

₹ Lakhs

Particulars	Property, Plant and Equipment	Fair Value of equity instrument	Right of use Assets	Other temporary differences	Total
As at April 01, 2022	**1,534.00**	**66.09**	**770.96**	**15.76**	**2,386.81**
Charged/(credited)					
to profit or loss	(130.88)	-	204.61	53.50	127.23
to other comprehensive income	-	847.02	-	-	847.02
As at March 31, 2023	**1,403.12**	**913.11**	**975.57**	**69.26**	**3,361.06**
Charged/(credited)					
to profit or loss	(232.11)	-	(338.82)	0.01	(570.92)
to other comprehensive income	-	58.89	-	-	58.89
As at March 31, 2024	**1,171.01**	**972.00**	**636.75**	**69.27**	**2,849.03**

b. Movement in Deferred Tax Assets

₹ Lakhs

Particulars	Allowance for doubtful debts	Defined benefit obligations	Lease Liabilities	Other temporary differences	Total
As at April 01, 2022	**207.51**	**115.13**	**820.11**	**-**	**1,142.75**
Credited /(Charged)					
to profit or loss	47.24	7.11	229.38	-	283.73
to other comprehensive income	-	33.01	-	-	33.01
As at March 31, 2023	**254.75**	**155.25**	**1,049.49**	**-**	**1,459.49**

Note 47 - Current Tax and Deferred Tax (Contd..)

₹ Lakhs

Particulars	Allowance for doubtful debts	Defined benefit obligations	Lease Liabilities	Other temporary differences	Total
Credited /(Charged)					
to profit or loss	37.63	30.13	(332.83)	-	(265.07)
to other comprehensive income		57.60		-	57.60
As at March 31, 2024	**292.38**	**242.98**	**716.66**	**-**	**1,252.02**

c. The major components of income tax expense for the year ended March 31, 2024

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax	10,877.07	8,196.91
Adjustments for current tax of prior periods	(35.56)	-
Total Current Tax	**10,841.51**	**8,196.91**
Deferred Tax		
(Increase)/Decrease in deferred tax assets	265.07	(283.73)
Increase/(Decrease) in deferred tax liabilities	(570.92)	127.23
Total deferred tax expense/(benefits)	**(305.85)**	**(156.50)**
Total tax expense	**10,535.66**	**8,040.41**

d. Reconciliation of tax expense

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before income tax expense	41,345.51	31,270.40
Tax at the Indian tax rate 25.168 % (March 31, 2023: 25.168%)	10,405.84	7,870.13
Tax effect of amounts which are not deductible (taxable) in calculating taxable income (Permanent differences)	129.82	170.28
Income Tax Expense	**10,535.66**	**8,040.41**

Note 48

A. Reconciliation of revenue recognised with contract price.

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract price (Net of discounts and rebates ₹ 35,099.48 Lakhs, March 31, 2023: ₹ 35,221.21 Lakhs)	3,27,555.77	2,99,146.49
Revenue from contract with customers	**3,27,555.77**	**2,99,146.49**

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 48 (Contd..)

B. Disaggregation of revenue from contracts with customers

For the year ended March 31, 2024

₹ Lakhs

Particulars	India	Outside India	Total
Revenue from contract with customers			
Sale of goods	3,07,394.55	20,110.07	3,27,504.62
Sale of services	-	51.15	51.15
Other operating revenue	853.91	-	853.91
Total revenue from contract with customers	**3,08,248.46**	**20,161.22**	**3,28,409.68**
Timing of revenue recognition			
At a point in time	3,08,248.46	20,161.22	3,28,409.68
Over time	-	-	-

For the year ended March 31, 2023

₹ Lakhs

Particulars	India	Outside India	Total
Revenue from contract with customers			
Sale of goods	2,80,953.47	18,049.91	2,99,003.38
Sale of services	-	143.11	143.11
Other operating revenue	763.53	-	763.53
Total revenue from contract with customers	**2,81,717.00**	**18,193.02**	**2,99,910.02**
Timing of revenue recognition			
At a point in time	2,81,717.00	18,193.02	2,99,910.02
Over time	-	-	-

C. Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Advance from customer	1,111.39	1,966.08

Note 49

Disclosure as required under section 186(4) of the Companies Act, 2013:

The Company has granted loans to certain parties during the year amounting to ₹1,41,000 lakhs (March 31, 2023- ₹89,500 lakhs) and has received repayment of those loans given during the year amounting to ₹ 1,41,000 lakhs (March 31, 2023: ₹89,500 lakhs). The outstanding balance of such loans given as at March 31, 2024 is Nil (March 31, 2023 : NIL)

The above loans were granted for working capital/ general business purposes. For Investments made by the Company, refer note 4 of the Standalone Financial Statements.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 50 - Analytical Ratios

Sr No.	Particulars	Numerator	Denominator	₹ Lakhs	As at March 31, 2024	₹ Lakhs	As at March 31, 2023	Variance %
a)	Current Ratio	Current Assets	Current Liabilities	1,82,599.00	1.87	1,66,901.42	1.97	-5%
				97,430.59		84,524.08		
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	32,931.01	0.25	33,158.32	0.28	-10%
				1,29,477.18		1,17,844.20		
c)	Debt Service Coverage Ratio (Refer Note 1)	Profit after tax but before depreciation & amortization & finance cost	Finance costs and Lease payments	38,048.23		30,955.31		
				4,142.56	9.18	4,931.70	6.28	46%
d)	Return on Equity Ratio	Net Profit after tax	Average Shareholder's Equity	30,809.85		23,229.99		
				1,23,660.69	24.91	1,11,057.25	20.92	19%
e)	Inventory turnover Ratio	Cost of goods sold	Average Inventory	1,93,785.26		1,86,767.49		
				47,804.95	4.05	47,399.85	3.94	3%
f)	Trade Receivables turnover Ratio	Revenue from operations	Avg. Accounts Receivable	3,28,409.68		2,99,910.02		
				44,834.49	7.32	37,224.34	8.06	-9%
g)	Trade payables turnover Ratio	Total Purchases	Average Trade Payables	1,94,974.16		1,86,235.68		
				44,280.19	4.40	33,069.38	5.63	-22%
h)	Net capital turnover Ratio	Revenue from operations	Working Capital	3,28,409.68		2,99,910.02		
				85,168.41	3.86	82,377.34	3.64	6%
i)	Net profit Ratio	Net Profit	Revenue from operations	30,809.85		23,229.99		
				3,28,409.68	9.38	2,99,910.02	7.75	21%
j)	Return on Capital employed	Earning before interest and taxes	Capital Employed Capital Employed = Tangible Net Worth + Total Debt & Deferred tax liability	43,906.45		35,034.43		
				1,63,648.03	26.83	1,52,628.05	22.95	17%
k)	Return on investment	Earning before interest and taxes	Average total assets	43,906.45		35,034.43		
				2,18,803.53	20.07	1,95,128.73	17.95	12%

Note 1 : Debt Service Coverage ratio has increased during the year due to decrease in Interest expenses in current year as compared to previous year.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 51 - Other regulatory information required by Schedule III

(i) Details of Benami property held

No proceedings have been initiated on or are pending against the company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on no. of layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 51 - Other regulatory information required by Schedule III (Contd..)

(ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, Plant and Equipment, Intangible asset and Investment property

The company has not revalued its property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the current or previous year

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in notes to the financial statements, are held in the name of the Company.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

Note 52 - Expenditure towards Corporate Social Responsibility

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Gross Amount required to be spent during the year	587.73	545.34
(b) Opening Surplus balance if any	13.09	-
(c) Amount of expenditure incurred on		
i) Construction/acquisition of Assets	-	-
ii) On purpose other than (i) above	587.25	558.43
(d) Shortfall/(Surplus) at the end of the year	(12.61)	(13.09)
(e) Total of previous years shortfall	-	-
(f) Reason for Shortfall	NA	NA
(g) Nature of CSR Activities Rural development, Skill development: Water conservation, Vocational Training & Education, Road Safety and Promoting healthcare		
(h) Details of related party transactions in relation to Corporate Social Responsibility expenditure as per relevant Accounting Standards (Refer note 46)	151.54	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 53 - Details of dues to MSMEs as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and disclosures pursuant to the MSMED Act are as follows:

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	1,009.05	608.23
b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	0.66
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
d. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
e. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.		
f. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
g. Interest accrued and remaining unpaid at the end of the accounting year.	-	0.66
h. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	0.66	-

Note 54

The Board of Directors of the Company, at its meeting held on August 27, 2023, approved the acquisition of 51% controlling stake in Tirex Transmission Private Limited (Tirex), a manufacturer of DC fast chargers for electric vehicles, for which the Company entered into share purchase cum share subscription agreement dated August 31, 2023. The consideration for acquisition of 51% stake in Tirex is ₹10,250.88 Lakhs. As per the agreement, the Company completed the above acquisition on October 30, 2023, upon fulfillment of conditions precedent to the acquisition. Accordingly, Tirex has become a subsidiary of the Company effective from October 30, 2023.

In terms of our report attached

For Price Waterhouse LLP

Chartered Accountants

Firm Registration Number: 301112E/E300264

Jeetendra Mirchandani

Partner

Membership No. 048125

Place: Pune

Date: May 21, 2024

For and on behalf of Board of Directors

Manish K Gangwal

Chief Financial Officer

Ravi Chawla

Managing Director & CEO

DIN: 02808474

S.G. Hinduja

Chairman

DIN: 00291692

Shweta Gupta

Company Secretary

Place: Mumbai

Date: May 21, 2024

Independent Auditor's Report

To The Members of Gulf Oil Lubricants India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Gulf Oil Lubricants India Limited (hereinafter referred to as the "Holding Company") and its subsidiary company (Holding Company and its subsidiary together referred to as "the Group"), its associate Company (refer Note 52 to the attached Consolidated Financial Statements) which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 consolidated state of affairs of the Group and its associate Company as at March 31, 2024, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated 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 Consolidated Financial Statements" section of our report. We are independent of the Group and its associate Company in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in sub-paragraph 14 of the Other Matters section below 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 Consolidated Financial Statements of the current period. This matter were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matter.

Key audit matter	How our audit addressed the key audit matter
Estimation of year-end secondary trade accruals towards rebates and discounts [Refer to notes 2.3 (B) and 28 to the Consolidated Financial Statements] Revenue from sale of goods is measured net of rebates and discounts given to customers on the Holding Company's sales.	**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.

Key audit matter	How our audit addressed the key audit matter
The provision for rebates and discounts relating to secondary sales (i.e. sales made by the Holding 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 and the amount of secondary trade accruals as at March 31, 2024 is material to the Consolidated Financial Statements. 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 of the Holding Company 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.	• Verified Holding Company management's calculations for the secondary trade accruals in respect of relevant schemes and validated the information 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 Holding Company for secondary trade accruals by comparing the provisions recognised in earlier periods with the subsequent claims settled by the Holding 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 considered the management's estimate for the year-end secondary trade accruals towards rebates and discounts to be reasonable.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Consolidated Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.
   The respective Board of Directors of the Companies included in the Group and of its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated

Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

10. 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate company to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate company to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditor. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditor 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements 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.

Other Matters

14. We did not audit the standalone financial statements of one subsidiary, whose financial statements reflect total assets of ₹9,652.37 Lakhs and net assets of ₹8,487.76 Lakhs as at March 31, 2024, total revenue of ₹ 1,716.82 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹378.28 Lakhs and net cash outflows amounting to ₹ (6,401.66) Lakhs for the period from November 01, 2023 to March 31, 2024, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of ₹ (18.85) Lakhs for the year ended March 31, 2024 as considered in the Consolidated Financial Statements, in respect of one associate company whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary and associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary and associate company, is based solely on the reports of the other auditors.

    Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

15. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements. The CARO 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act is not applicable to its associate company included in these Consolidated Financial Statements.

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditor except for the matters stated in paragraph 16(h)(vi) below on reporting under

Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ('the Rules').

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company and associate company incorporated in India, none of the directors of the Group Companies and its associate company incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate company – Refer Note 39 to the Consolidated Financial Statements.

ii. The Group and its associate company did not have any long-term contracts including derivative contracts as at March 31, 2024 for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary and associate company incorporated in India during the year.

iv. (a) The respective Managements of the Holding Company and its subsidiary company and associate company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary and associate company respectively that, to the best of their knowledge and belief, as disclosed in the note 51(vii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or such subsidiary and associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company or such subsidiary and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiary and associate company which is a company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company and associate company respectively that, to the best of their knowledge and belief, as disclosed in the note 51(vii) to the consolidated financial statement, no funds (which are material either individually or in the aggregate) have been received by the Company or such subsidiary and associate company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or such associate company shall, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the other auditor of the subsidiary and associate company which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. The subsidiary and associate company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks and that performed by the statutory auditor of the subsidiary Company and associate Company which are companies incorporated in India whose financial statements have been audited under the Act, the Group and its associate Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions, except in the case of one of its accounting software that the audit log is not maintained for any direct database changes and in case of certain specific access in that software, the application does not have the feature of recording the premodification value of the changes made to all relevant transactions. With respect to two other accounting software used by the Group and its associate company, the audit trail feature was not available for part of the year. Further during the course of our audit, other than instances where audit trail feature not available as above, we and the respective auditors of the above referred subsidiary Company and associate Company, did not notice any instance of audit trail feature being tampered with.

17. The Group 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. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to its associate company.

For Price Waterhouse LLP
Firm Registration Number: 301112E/ E300264
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number: 048125

UDIN: 24048125BKGOUI6178
Place: Pune
Date: May 21, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Gulf Oil Lubricants India Limited on the consolidated financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Gulf Oil Lubricants India Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date. Reporting under Clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the associate company incorporated in India namely Techperspect Software Private Limited (Associate Company) pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, are responsible for establishing and maintaining internal financial controls based on 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's 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 issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, 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 Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A Company's internal financial control 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 control 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 control 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 Holding Company and its subsidiary company, which is a company incorporated in India, have 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to one subsidiary company which is a company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse LLP
Firm Registration Number: 301112E/ E300264
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number: 048125

UDIN: 24048125BKGOUI6178
Place: Pune
Date: May 21, 2024

Consolidated Balance Sheet

as at March 31, 2024

₹ Lakhs

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non current assets			
Property, Plant and Equipment	3a	22,573.79	23,596.67
Right-of-use assets	37	2,870.81	3,876.23
Capital work in progress	3a	916.74	305.69
Goodwill	4	2,771.90	-
Other intangible assets	3b	8,557.79	276.04
Intangible asset under development	3b	538.92	-
Investment accounted for using the equity method	52	1,430.50	1,449.35
Financial Assets			
(i) Investments	5	7,641.91	7,384.52
(ii) Loans	6	156.53	182.83
(iii) Other financial assets	7	769.74	713.02
Deferred tax asset (net)	20.b	17.90	-
Other non current assets	8	1,739.69	2,470.46
Total non current assets		**49,986.22**	**40,254.81**
Current assets			
Inventories	9	49,434.83	47,169.77
Financial Assets			
(i) Trade receivables	10	50,175.90	40,997.27
(ii) Cash and cash equivalents	11	70,322.69	65,036.00
(iii) Bank balances other than (ii) above	12	5,406.52	387.77
(iv) Loans	13	44.89	31.02
(v) Other financial assets	14	199.68	25.13
Current tax asset (net)	26	757.16	790.14
Other current assets	15	14,535.61	12,464.32
Total current assets		**1,90,877.28**	**1,66,901.42**
Total assets		**2,40,863.50**	**2,07,156.23**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	983.37	980.34
Other equity	17	1,28,477.26	1,16,862.94
Equity attributable to Owners of the Company		1,29,460.63	1,17,843.28
Non-controlling interest		7,189.97	-
Total equity		**1,36,650.60**	**1,17,843.28**
LIABILITIES			
Non current liabilities			
Financial liabilities			
(i) Lease liabilities	37	1,558.51	2,333.90
(ii) Other financial liabilities	18	84.15	56.00
Employee benefit obligations	19	612.59	423.50
Deferred tax liabilities (net)	20.a	3,677.64	1,901.57
Deferred government grant	21	53.53	73.90
Total non current liabilities		**5,986.42**	**4,788.87**
Current liabilities			
Financial liabilities			
(i) Borrowings	22	33,313.31	33,158.32
(ii) Lease Liabilities	37	1,652.81	1,836.05
(iii) Trade payable			
(a) Total outstanding dues of micro and small enterprises	23	1,031.49	608.23
(b) Total outstanding dues of creditors other than micro and small enterprises	23	48,664.94	38,456.51
(iv) Other Financial Liabilities	24	2,783.97	2,278.39
Employee benefit obligations	25	373.99	199.13
Current tax liabilities (net)	26	1,205.32	544.07
Deferred government grant	27	20.08	20.08
Other current liabilities	28	9,180.57	7,423.30
Total current liabilities		**98,226.48**	**84,524.08**
Total liabilities		**1,04,212.90**	**89,312.95**
Total equity and liabilities		**2,40,863.50**	**2,07,156.23**
Accounting policies	2		

The above Consolidated 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

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director & CEO
DIN: 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Jeetendra Mirchandani
Partner
Membership No. 048125

Shweta Gupta
Company Secretary

Place: Pune
Date: May 21, 2024

Place: Mumbai
Date: May 21, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

₹ Lakhs

Particulars	Note No	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	29	3,30,115.31	2,99,910.02
Other income	30	6,812.64	4,712.15
Total Income		**3,36,927.95**	**3,04,622.17**
Expenses			
Cost of materials consumed	31	1,77,166.50	1,55,696.92
Purchase of stock-in-trade	31	20,174.98	34,950.18
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(2,731.44)	(3,879.60)
Employee benefit expense	32	15,070.11	13,520.73
Finance costs	34	2,590.70	3,764.03
Depreciation and amortisation expense	33	5,074.31	3,961.29
Other expenses	35	78,334.82	65,338.22
Total Expense		**2,95,679.98**	**2,73,351.77**
Profit before share of net profit/(loss) of investment in Associate accounted for using equity method and tax		**41,247.97**	**31,270.40**
Share of net profit/(loss) of associate accounted for using the equity method (refer note 52)		(18.31)	0.40
Profit before tax		**41,229.66**	**31,270.80**
Income Tax Expense			
Current tax	48	10,872.21	8,196.91
Deferred tax	48	(444.25)	(156.50)
Profit for the year		**30,801.70**	**23,230.39**
Other Comprehensive Income			
Other comprehensive income that may not be reclassified to profit or loss			
Remeasurement of post employment benefits obligations		(228.39)	(131.14)
Income tax relating to above		57.48	33.01
Changes in fair value of FVOCI equity instruments		257.39	3,702.02
Income tax relating to above		(58.89)	(847.02)
Share of other comprehensive income of Associate accounted using Equity method		(0.73)	0.86
Income tax relating to above		0.19	(0.22)
Other comprehensive income for the year, net of tax		**27.05**	**2,757.51**
Total comprehensive income for the year		**30,828.75**	**25,987.90**
Profit attributable to:			
Owners of the Company		30,796.11	23,230.39
Non-Controlling Interests		5.59	-
Other Comprehensive Income attributable to:			
Owners of the Company		26.88	2,757.51
Non-Controlling Interests		0.17	-
Total Comprehensive Income attributable to:			
Owners of the Company		30,822.99	25,987.90
Non-Controlling Interests		5.76	-
Earnings per share- Basic (₹)	36	62.76	47.30
Earnings per share- Diluted (₹)	36	62.17	47.16
Accounting policies	2		

The above Consolidated statement of profit and loss 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

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director & CEO
DIN: 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Jeetendra Mirchandani
Partner
Membership No. 048125

Shweta Gupta
Company Secretary

Place: Pune
Date: May 21, 2024

Place: Mumbai
Date: May 21, 2024

Consolidated Statement Of Changes in Equity

for the year ended March 31, 2024

₹ Lakhs

Particulars	Share capital	Other Equity							Total equity	Non-Controlling Interest	Total
		Securities premium reserve	Retained earnings	Share options outstanding account	Capital reserve	Capital redemption reserve	General reserves	FVOCI equity investment			
As at April 1, 2022	**1,008.54**	**17,981.85**	**76,115.41**	**572.51**	**5.00**	**-**	**8,361.85**	**223.18**	**1,04,268.34**	**-**	**1,04,268.34**
Profit for the year	-	-	23,230.39	-	-	-	-	-	23,230.39	-	23,230.39
Other comprehensive income for the year	-	-	(97.49)	-	-	-	-	2,855.00	2,757.51	-	2,757.51
Total comprehensive income for the year	**-**	**-**	**23,132.90**	**-**	**-**	**-**	**-**	**2,855.00**	**25,987.90**	**-**	**25,987.90**
Transfer to securities premium reserve from share options outstanding account	-	31.99	22.88	(54.87)	-	-	-	-	-	-	-
Inter reserve transfers	-	-	(1,000.00)	-	-	-	1,000.00	-	-	-	-
Transactions with owners in their capacity as owners											
Final dividend for FY 2021-22	-	-	(2,450.85)	-	-	-	-	-	(2,450.85)	-	(2,450.85)
Compensation for options granted during the year	-	-	-	558.98	-	-	-	-	558.98	-	558.98
Tax pertaining to buyback of equity shares	-	(1,980.16)	-	-	-	-	-	-	(1,980.16)	-	(1,980.16)
Expenses pertaining to buyback of equity shares	-	(63.35)	-	-	-	-	-	-	(63.35)	-	(63.35)
Buy Back of equity shares	(28.33)	(8,471.67)	(28.33)		-	28.33	-	-	(8,500.00)	-	(8,500.00)
Issue of shares under Employee Stock Option Scheme	0.13	22.29	-	-	-	-	-	-	22.42	-	22.42
As at March 31, 2023	**980.34**	**7,520.95**	**95,792.01**	**1,076.62**	**5.00**	**28.33**	**9,361.85**	**3,078.18**	**1,17,843.28**	**-**	**1,17,843.28**
Profit for the year	-	-	30,796.11	-	-	-	-	-	30,796.11	5.59	30,801.70
Other comprehensive income for the year	-	-	(171.62)	-	-	-	-	198.50	26.88	0.17	27.05
Total comprehensive income for the year	**-**	**-**	**30,624.49**	**-**	**-**	**-**	**-**	**198.50**	**30,822.99**	**5.76**	**30,828.75**
Transfer to securities premium reserve from share options outstanding account	-	320.09	-	(320.09)	-	-	-	-	-	-	-
Transfer to retained earnings from share options outstanding account	-	-	154.93	(154.93)	-	-	-	-	-	-	-
Inter reserve transfers	-	-	(1,000.00)	-	-	-	1,000.00	-	-	-	-

Consolidated Statement Of Changes in Equity

for the year ended March 31, 2024

₹ Lakhs

Particulars	Share capital	Other Equity							Total equity	Non-Controlling Interest	Total
		Securities premium reserve	Retained earnings	Share options outstanding account	Capital reserve	Capital redemption reserve	General reserves	FVOCI equity investment			
Transactions with owners in their capacity as owners											
Final dividend for FY 2022-23	-	-	(12,268.18)	-	-	-	-	-	(12,268.18)	-	(12,268.18)
Interim dividend for current year	-	-	(7,860.47)	-	-	-	-	-	(7,860.47)	-	(7,860.47)
Compensation for options granted during the year	-	-	-	390.08	-	-	-	-	390.08	-	390.08
Issue of shares under Employee Stock Option Scheme	3.03	531.43	-	-	-	-	-	-	534.46	-	534.46
Non-controlling interests on acquisition of subsidiary (Refer Note: 54)	-	-	-	-	-	-	-	-	-	7,185.68	7,185.68
Transaction cost of equity	-	(1.53)	-	-	-	-	-	-	(1.53)	(1.47)	(3.00)
As at March 31, 2024	**983.37**	**8,370.94**	**1,05,442.78**	**991.68**	**5.00**	**28.33**	**10,361.85**	**3,276.68**	**1,29,460.63**	**7,189.97**	**1,36,650.60**

The above Consolidated statement of changes in equity 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

Jeetendra Mirchandani
Partner
Membership No. 048125

Place: Pune
Date: May 21, 2024

For and on behalf of Board of Directors

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director & CEO
DIN: 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Shweta Gupta
Company Secretary

Place: Mumbai
Date: May 21, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

₹ Lakhs

Sr No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	**41,229.66**	**31,270.80**
	Adjustments for:		
	Depreciation and amortization expenses	5,074.31	3,961.29
	(Gain)/Loss on disposal of property, plant and equipment	(55.07)	6.03
	Net gain on sale of investment in mutual fund	(256.37)	(223.26)
	MTM gain on fair valuation of convertible loan note	-	(299.39)
	Interest Income	(6,493.77)	(4,179.50)
	Share of loss/(profit) of associate	18.31	(0.40)
	Unrealised foreign exchange loss/(gain) -Net	17.69	(3.64)
	Mark-to-market (gain)/loss on derivative financial instruments	(73.90)	69.28
	Finance costs	2,646.91	3,764.03
	Loss Allowance/expected credit loss	354.63	285.00
	Other Non-cash items	511.27	548.98
	Operating Profit Before Working Capital Changes	**42,973.67**	**35,199.22**
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(8,656.00)	(7,843.90)
	(Increase)/Decrease in Inventories	(1,149.40)	460.16
	Decrease/(Increase) in Other Assets	438.38	(599.42)
	(Increase)/Decrease in Other Financial Assets	(49.23)	20.73
	Increase in Trade Payables	8,860.44	9,203.57
	Increase in Employee Benefit Obligations	124.88	34.02
	Increase in Other Financial Liabilities	147.45	295.59
	Increase/(Decrease) in Other Current Liabilities	1,691.10	(94.27)
	Cash Flow generated from Operations	**44,381.29**	**36,675.70**
	Income Tax paid (Net of Refund)	(10,239.23)	(9,343.41)
	Net Cash Flow generated from Operating Activities	**34,142.06**	**27,332.29**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, plant and equipment and other intangible assets (including Capital work in progress and Capital advances)	(2,768.35)	(2,318.32)
	Proceed from Sale of Property, plant and equipment	92.39	27.01
	Purchase of Non Current Investments	-	(1,197.06)
	Acquisition of subsidiary, net of cash acquired	(4,053.99)	
	Investment in or Proceeds from other bank balances	(5,018.75)	2,177.68
	Loan given during the year	(1,41,000.00)	(89,500.00)
	Repayment of loan given during the year	1,41,000.00	89,500.00
	Purchase of Mutual Funds	(81,705.55)	(25,498.83)
	Proceeds from sale of Mutual Funds	81,961.92	25,722.09
	Interest Received	6,434.59	4,130.09
	Net Cash Flow (used in)/from Investing Activities	**(5,057.74)**	**3,042.66**

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

₹ Lakhs

Sr No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity shares (including securities premium)	534.46	22.42
	Buy Back of equity shares	-	(8,500.00)
	Expenses pertaining to buyback of equity shares	-	(63.35)
	Share issue cost	(3.00)	-
	Tax pertaining to buyback of equity shares	-	(1,980.16)
	Proceeds from/(Repayments) of Short Term Borrowings (Net)	66.90	(2,595.11)
	Dividend Paid	(20,140.42)	(2,478.80)
	Finance Costs	(2,666.20)	(3,449.34)
	Principal repayment of lease liability	(1,589.37)	(1,167.67)
	Net Cash Flow (used in) Financing Activities	**(23,797.63)**	**(20,212.01)**
	Net Increase in Cash and Cash Equivalents (A + B + C)	**5,286.69**	**10,162.94**
	Cash and Cash Equivalents at the beginning of the year	65,036.00	54,873.06
	Cash and Cash Equivalents at the end of the year	70,322.69	65,036.00
	Non- Cash financing and investing activities		
	Addition to right-of-use asset	326.41	2,216.81

Note :

1. The Consolidated statement of Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7-"Statement of Cash Flows".

2. Cash and Cash Equivalents comprise:

₹ Lakhs

Particulars	As at March 31,2024	As at March 31,2023
Cash on Hand	2.99	3.32
Balances with Banks:		
In Current Accounts	67,344.70	31,941.80
In Deposit Accounts	2,975.00	33,090.88
Cash and Cash Equivalents at the end of the year (Refer Note 11)	**70,322.69**	**65,036.00**

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

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director & CEO
DIN: 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Jeetendra Mirchandani
Partner
Membership No. 048125

Shweta Gupta
Company Secretary

Place: Pune
Date: May 21, 2024

Place: Mumbai
Date: May 21, 2024

Summary of accounting policies

1(A) Corporate information

The consolidated financial statements comprise financial statements of Gulf Oil Lubricants India Limited (the ‘Company’), its subsidiary (collectively the 'Group') and its associate is a public limited Company incorporated in India with its registered office at IN Centre, 49/50, 12th Road, MIDC , Andheri (East), Mumbai- 400 093.

The equity shares of the Group are listed on two recognised stock exchanges in India. The Group is engaged in the business of manufacturing, marketing and trading of automotive and non automotive lubricants and synergy products. The consolidated financial statements relates to the Group and its Associate.

1(B) Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are the entities (including structured and unstructured entities) over which the Group has control. The Group controls an entity when the group is expose to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains the control until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group’s entity included in consolidated statement of profit and loss, if any.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If any entity within the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group entity’s financial statements to ensure conformity with the Group’s accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent Group. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impractical to do so.

Non-controlling interest in the profit / loss and equity of the subsidiaries are shown separately in the consolidated statement of profit and loss and the consolidated balance sheet, respectively. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of the parent.

In case the Group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is re-measured to its fair value. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial assets. When the Group loses control over a subsidiary, it derecognises the assets, including goodwill, and liabilities of the subsidiary, carrying amount of any non controlling interests, cumulative translation differences recorded in equity and recognise resulting difference between the fair value of the investment retained

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

and the consideration received and total of amount derecognised as gain or loss attributable to the Parent.

In addition, amounts, if any, previously recognised in other comprehensive income in relation to that entity are reclassified to profit or loss as would be required if the parent had directly disposed of the related assets or liabilities.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group share of the post-acquisition profits or losses of the investee in the consolidated statement of profit and loss, and the Group share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.5(d) below.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Changes in ownership interests

When the Group ceases to equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in Consolidated Statement of Profit and Loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate. In addition, any amounts previously recognised in other comprehensive income in respect of that associate are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.1 Basis of preparation

Statement of Compliance with Indian Accounting Standards (Ind AS):

The Consolidated financial statements have been prepared in all material respects in accordance with Indian Accounting Standards (""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 Consolidated financial statements have been prepared using the historical cost convention except for certain assets and liabilities that are measured at fair value, defined employee benefit plans -plan assets and share-based payments measured at fair value.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

2.2 Use of estimates and judgements

The preparation of Consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 Critical accounting estimates:

A. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Evaluation of contingent liabilities requires management judgment and assumptions, regarding the probability, outflow of economic resources and the timing and amount, or range of amounts, that may ultimately be determined. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

B. Secondary trade accruals towards rebate and discounts

The provision for rebates and discounts relating to secondary sales (i.e. sales made by Group's distributors/retailers to their customers) ("the secondary trade accruals towards rebates and discounts") involves estimation and judgment in determination of the likelihood of the amount at which these are expected to be settled. The estimation of the year-end secondary trade accruals towards rebates and discounts requires evaluation of various schemes, historical trends and sales forecast for the respective schemes. The schemes for rebates and discounts are often revised considering the market and competitive factors.

C. Loss Allowance/ Expected Credit Loss

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

D. Impairment of Goodwill

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets of acquired companies. Goodwill is not amortized; instead, it is tested for impairment at least annually. The recoverable amount is determined based on value in use or fair value less cost to sell calculations which require the use of assumptions as directly observable market prices are generally not exist for the Group's assets. However, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Group for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

2.4 New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

a. Disclosure of accounting policies - amendments to Ind AS 1

b. Definition of accounting estimates - amendments to Ind AS 8

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

c. Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the group's accounting policy already complies with the now mandatory treatment.

2.5 Material Accounting Policies

a. Property, plant and equipment

Property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price (Net of GST input credit wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. Such cost also includes the cost of replacing part of the Property, plant and equipment and borrowing costs for construction/acquisition of qualifying assets if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is 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 depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the asset beyond lease term.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

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 4 years based on management assessment. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss.

Intangible assets acquired in a business combination

Identified intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair values at the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

c. Goodwill

Goodwill arising on acquisition is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination.

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

d. Impairment of non-financial assets

The carrying amount of assets are reviewed for impairment at the end of each reporting date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's or cash generating unit's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining fair value, recent market transactions are taken into account.

The business plans which are approved on an annual basis by senior management are the primary source of information for the determination of value in use. Impairment losses are recognised in the statement of profit and loss, except for previously revalued 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.

e. Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- makes adjustments specific to the lease.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group use that rate as a starting point to determine the incremental borrowing rate.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

f. Current versus non-current classification

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

g. Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group 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. For trade receivables and contract assets, the group applies the simplified approach required by Ind AS 109, which requires expected life time losses to be recognized from initial recognition of the receivables.

h. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(i) Classification

The Group 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 Group 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 Group 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 Group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) 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 Group'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 Group initially recognises equity instruments at cost and subsequently measures all equity investments at fair value on each reporting date. Where the Group'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 Group's right to receive payment is established.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Changes in the fair value of financial 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 Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The impairment provisions for trade receivable are based on expected credit loss method. The Group uses judgement in making the assumptions in calculating the default rate required for identifying the provision as per the expected credit loss method at the end of each reporting period. (Refer Note 10)

Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

(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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

i. Inventories

Inventories consist of raw and packing materials, stock-in-trade, work in progress, finished goods and stores, spares and fuel. Inventories are valued at lower of cost and net realisable value. Cost of inventories is determined on weighted average basis. Cost of manufactured finished goods and work-in-progress includes material cost determined on weighted average basis and also includes an appropriate portion of allocable overheads and other costs incurred in bringing the inventories to their present location and condition. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by management.

For subsidiary, cost of raw materials is determined on First In First Out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

j. 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 transaction value which represents the fair value and are subsequently measured at amortised cost using the effective interest method.

k. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

l. Retirement and other employee benefits

(i) Gratuity

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on respective employee's salary and tenure of employment with the Group.

Liabilities with regard to Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using projected unit credit method. The Group contributes all ascertained liabilities to the Gulf Oil Lubricants India Limited employees group gratuity cum life assurance Scheme ('the Trust'). Trustees administer contributions made to the Trusts and contributions are invested in insurer managed fund.

The Group recognises the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability.

Gains and losses through 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 Group are participants in a defined contribution plan. The Group has no further obligations to the plan beyond its contributions which are periodically contributed to the Gulf Oil Lubricants India Limited employees group superannuation scheme, the corpus of which is invested in the insurer managed fund.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2024

(iii) Provident fund

The Group pays provident fund contributions to publicly administered provident fund as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Compensated absences

The liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as liability at the present value of liability as at Balance sheet date. Group has determined its liability using projected unit credit method based on Actuarial valuation carried out at the Balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

(v) Share-based payments

Share-based compensation benefits are provided to employees under "GOLIL Employee Stock Option Plan". The fair value of equity settled employee stock options is calculated at grant date using a valuation model and recognised in the Statement of Profit and Loss, together with a corresponding increase in shareholders' equity, on a straight—line basis over the vesting period, based on an estimate of the number of options that will eventually vest. The impact of the revision to original estimates, if any, shall be recognised in profit or loss, with a corresponding adjustment to equity.

(vi) Short term employee benefits

Short term employee benefits that are expected to be settled wholly within 12 months from the end of the period in which employee render service are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered. The liabilities are presented as current employee benefit obligation in the Balance sheet.

m. Foreign currencies

(i) Functional currency

The functional currency of the Group is the Indian rupee. These financial statements are presented in Indian rupees (rounded off to lakhs).

(ii) Transactions and balances

Foreign currency transactions are recorded in the functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. All foreign currency monetary assets and monetary liabilities as at the Balance Sheet date are translated into the functional currency at the applicable exchange rates prevailing on that date. All exchange differences arising on translation, are recognised in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/expenses.

Gain or losses upon settlement of foreign currency transactions are recognised in the Statement of Profit and Loss for the period in which the transaction is settled.

n. Revenue recognition

The Group is engaged in the business of manufacturing, marketing and trading of automotive, non automotive lubricants and other synergy products. The Group recognizes revenue when it satisfies a performance obligation in accordance with the contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when legal title, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer and the Group has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

The customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Revenue from sale of goods is recognised based on transaction price agreed with customer as per the contract and are stated net of estimated rebates and discounts and Goods and Service Tax. Accumulated experience is used to estimate and provide for the discounts and rebates using expected value method. Revenue is only recognised to the extent that it is highly probable that significant reversal will not occur.

The Group does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceed one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

A refund liability is recognised by expected rebate and discount payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term , which is consistent with market practice.

o. 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.

p. 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.

q. 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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

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.

r. Dividend Payable

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

t. Business Combination

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group and fair value of any assets or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their acquisition date fair values. However, certain assets and liabilities i.e. deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements, liabilities or equity instruments related to share-based payment arrangements, lease liabilities under Ind AS 116 and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind-AS.
The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill.

Any gain on a bargain purchase is recognised in other comprehensive income and accumulated in equity as Capital Reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase, otherwise the gain is recognised directly in equity as Capital Reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in future are discounted to their present value as at the date of exchange. The discount rate used is entity's incremental borrowing rate, being the rate at which similar borrowing could be obtained from in independent financier under comparable terms and conditions. Any contingent consideration is measured at fair value at the date of acquisition.

If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured subsequently and settlement is accounted for within equity. Other contingent consideration is re-measured at fair value at each reporting date and changes in the fair value of contingent consideration are recognised in profit or loss.

When a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in the statement of profit and loss or other comprehensive income, as appropriate.

2.6 Other Accounting Policies

a. 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.

b. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

c. 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 Group 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.

d. 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.

e. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

f. Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. The CODM assesses the financial performance and position of the Group and makes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

g. Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 3a - Property, plant and equipment and capital work-in-progress

₹ Lakhs

Particulars	Land	Leasehold Improvements	Buildings	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers	Total tangible assets	Capital work-in-progress
Gross carrying amount										
As at April 01, 2022	**4,794.90**	**305.28**	**9,110.42**	**17,649.57**	**808.12**	**696.99**	**182.89**	**913.54**	**34,461.71**	**309.72**
Additions	-	-	186.12	1,639.76	147.68	35.34	108.24	123.86	2,241.00	2,341.38
Disposals	-	-	(0.05)	(73.56)	(2.35)	(9.87)	(68.68)	(142.46)	(296.97)	
Transfer from capital work-in-progress	-	-	-	-	-	-	-	-	-	(2,345.41)
As at March 31, 2023	**4,794.90**	**305.28**	**9,296.49**	**19,215.77**	**953.45**	**722.46**	**222.45**	**894.94**	**36,405.74**	**305.69**
Acquisition of subsidiary (Refer Note 54)	-	160.55	30.81	127.84	10.34	43.64	22.94	-	396.12	-
Additions	-	16.16	154.41	901.46	85.68	32.13	202.39	163.69	1,555.92	978.69
Disposals	-	-	-	(844.50)	(7.77)	(12.38)	-	(5.19)	(869.84)	-
Transfer from capital work-in-progress	-	-	-	-	-	-	-	-	-	(367.64)
As at March 31, 2024	**4,794.90**	**481.99**	**9,481.71**	**19,400.57**	**1,041.70**	**785.85**	**447.78**	**1,053.44**	**37,487.94**	**916.74**

₹ Lakhs

Particulars	Land	Leasehold Improvements	Buildings	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers	Total tangible assets
Accumulated depreciation									
As at April 01, 2022	**-**	**(189.93)**	**(1,453.25)**	**(7,355.06)**	**(343.27)**	**(561.56)**	**(102.52)**	**(518.89)**	**(10,524.48)**
Depreciation charge for the year	-	(33.51)	(320.64)	(1,811.54)	(89.75)	(107.54)	(25.74)	(159.80)	(2,548.52)
Disposals	-	-	0.05	67.93	2.31	9.56	41.69	142.39	263.93
As at March 31, 2023	**-**	**(223.44)**	**(1,773.84)**	**(9,098.67)**	**(430.71)**	**(659.54)**	**(86.57)**	**(536.30)**	**(12,809.07)**
Depreciation charge for the year	-	(41.94)	(326.50)	(2,246.02)	(88.09)	(30.40)	(25.07)	(179.57)	(2,937.59)
Disposals	-	-	-	812.18	5.49	9.76	-	5.08	832.51
As at March 31, 2024	**-**	**(265.38)**	**(2,100.34)**	**(10,532.51)**	**(513.31)**	**(680.18)**	**(111.64)**	**(710.79)**	**(14,914.15)**

Net carrying amount

₹ Lakhs

Particulars	Land	Leasehold Improvements	Buildings	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers	Total tangible assets	Capital work-in-progress
As at March 31, 2023	**4,794.90**	**81.84**	**7,522.65**	**10,117.10**	**522.74**	**62.92**	**135.88**	**358.64**	**23,596.67**	**305.69**
As at March 31, 2024	**4,794.90**	**216.61**	**7,381.37**	**8,868.06**	**528.39**	**105.67**	**336.14**	**342.65**	**22,573.79**	**916.74**

Note:

- For certain property, plant and equipment, (excluding PPE at Chennai plant) pledged as security (refer note-22).
- Refer to note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2024

Note 3a - Property, plant and equipment and capital work-in-progress (Contd..)

Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2024 and March 31, 2023

₹ Lakhs

March 31, 2024 Particulars (Ageing of CWIP)	Amount in capital work-in-progress for				As at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	873.15	20.29	23.30	-	916.74
Projects temporarily suspended	-	-	-	-	-
Total	**873.15**	**20.29**	**23.30**	**-**	**916.74**

₹ Lakhs

March 31, 2023 Particulars (Ageing of CWIP)	Amount in capital work-in-progress for				As at March 31, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	268.86	36.83	-	-	305.69
Projects temporarily suspended	-	-	-	-	-
Total	**268.86**	**36.83**	**-**	**-**	**305.69**

Note: There are no CWIP projects whose completion are overdue or has exceeded its cost compared to its original plan.

Note 3b - Other intangible assets

₹ Lakhs

Particulars	Computer Software	Licences	Brand	Technical Knowhow	Total intangible assets	Intangible Asset Under Development
Gross carrying amount						
As at April 01, 2022	**735.30**	**-**	**-**	**-**	**735.30**	**-**
Additions	104.41	-	-	-	104.41	-
Disposals	(0.48)	-	-	-	(0.48)	-
Transfer from capital work-in-progress	-	-	-	-	-	-
As at March 31, 2023	**839.23**	**-**	**-**	**-**	**839.23**	**-**
Acquisition of subsidiary (Refer Note 54)	5.38	7.98	5,833.00	2,713.00	8,559.36	89.94
Additions	229.97	-	-	-	229.97	448.98
Disposals	-	-	-	-	-	-
Transfer from capital work-in-progress	-	-	-	-	-	-
As at March 31, 2024	**1,074.58**	**7.98**	**5,833.00**	**2,713.00**	**9,628.56**	**538.92**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 3b - Other intangible assets (Contd..)

₹ Lakhs

Particulars	Computer Software	Licences	Brand	Technical Knowhow	Total intangible assets	Intangible Asset Under Development
Accumulated depreciation						
As at April 01, 2022	**(426.97)**	**-**	**-**	**-**	**(426.97)**	**-**
Depreciation charge for the year	(136.70)	-	-	-	(136.70)	-
Disposals	0.48	-	-	-	0.48	-
As at March 31, 2023	**(563.19)**	**-**	**-**	**-**	**(563.19)**	**-**
Depreciation charge for the year	(149.73)	(1.77)	(243.04)	(113.04)	(507.58)	-
Disposals	-	-	-	-	-	-
As at March 31, 2024	**(712.92)**	**(1.77)**	**(243.04)**	**(113.04)**	**(1,070.77)**	**-**

Net carrying amount

₹ Lakhs

Particulars	Computer Software	Licences	Brand	Technical Knowhow	Total intangible assets	Intangible Asset Under Development
As at March 31, 2023	**276.04**	**-**	**-**	**-**	**276.03**	**-**
As at March 31, 2024	**361.66**	**6.21**	**5,589.96**	**2,599.96**	**8,557.79**	**538.92**

Intangible asset under development ageing schedule for the year ended March 31, 2024 and March 31, 2023

₹ Lakhs

Particulars	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	284.40	254.52	-	-	538.92
Projects temporarily suspended	-	-	-	-	-
Total	**284.40**	**254.52**	**-**	**-**	**538.92**

₹ Lakhs

Particulars	As at March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note: There are no CWIP projects whose completion are overdue or has exceeded its cost compared to its original plan.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 4 - Goodwill

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Cost	2,771.90	-
Less: Accumulated impairment	-	-
Net carrying amount	**2,771.90**	**-**

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	-	-
Addition through business combination (Refer Note 54)	2,771.90	-
Balance at the end of the year	**2,771.90**	**-**
Accumulated Impairment	-	-
Balance at the beginning of the year	-	-
Impairment loss for the year	-	-
Balance at the end of the year	-	-
Net carrying amount	**2,771.90**	**-**

(a) Impairment testing of Goodwill

In accordance with Ind-AS 36, goodwill is reviewed, at least annually, for impairment. The recoverable amount is estimated as the higher of the cash generating unit's (CGU) fair value less cost to sell, or its value in use. Directly observable market prices rarely exist for the Company's assets, however, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Company for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

The recoverable amount of a CGU is determined based on fair value which require the use of certain assumptions. The calculations are based on cash flow projections approved by management as part of the financial budgeting process. The goodwill is allocated to the single CGU in which the Company operates i.e., manufacturing and supply of electric vehicle chargers and related components.

The key assumptions used in the estimation of the recoverable amount of CGU's are set out below.

Particulars	March 31, 2024	March 31, 2023
Discount rate	30%	-
Terminal growth rate	4%	-

These projected cash flows are discounted to the present value using a post-tax weighted average cost of capital (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions.

The Company uses specific growth assumptions for subsidiary based on history and economic conditions.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 4 - Goodwill (Contd..)

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determine values
Discount rate	Reflect specific risks relating to the relevant segments and the countries in which they operate.
Terminal growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

As a result of the goodwill impairment test for the year mentioned above, no goodwill impairment was identified as the recoverable value of the CGUs to whom goodwill was allocated exceeded their carrying amounts as at March 31, 2024.

Impact of possible changes in key assumptions

The recoverable amount of this CGU would equal its carrying amount if the key assumptions were to change as follows:

Particulars	31-Mar-24	
	From	To
Discount rate	30.00%	30.01%
Terminal growth rate	4.00%	3.99%

Note 5 - Investments

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in Equity Instruments (fully paid up):		
Unquoted Investments		
Investment in Equity Shares at FVOCI		
(a) 261,203 Equity Shares (March 31, 2023: 261,203) fully paid up series A and series B equity shares of GBP 0.001 each held in Indra Renewable Technologies Limited	7,060.77	6,821.03
(b) 203,571 Equity Shares (March 31, 2023: 203,571) fully paid up Equity Shares of ₹100 each held in Gulf Ashley Motor Limited	579.24	561.59
(c) 18,990 equity shares (March 31, 2023: 18,990) fully paid up equity shares of ₹10 each held in Mangalam Retail Services Limited	1.90	1.90
Total	**7,641.91**	**7,384.52**
Note:		
Aggregate amount of investments in unquoted Equity Shares	7,641.91	7,384.52
Aggregate amount of investments in unquoted Equity Shares at cost	3,093.84	3,093.84
Aggregate amount of impairment in unquoted in the value of Investments	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 6 - Loans

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Loan to director (Refer Note 47)	84.50	90.50
Loan to employees	72.03	92.33
Total	**156.53**	**182.83**

Note 7 - Other Financial Assets

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Security Deposits	754.40	713.02
Deposit*	15.34	-
Total	**769.74**	**713.02**

* Deposit against bank guarantee

Note 8 - Other Non Current Assets

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Capital Advances	179.09	34.63
Prepayments	1,472.29	2,294.63
Balance with Government Authorities	88.31	141.20
Total	**1,739.69**	**2,470.46**

Note 9 - Inventories

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Material	18,284.22	20,006.26
(Includes goods in transit: March 31, 2024 : ₹811.14 lakhs, March 31, 2023: ₹2,318.33 lakhs)		
Packing Materials	1,657.52	1,191.22
Work-in-Progress	999.76	1,051.84
Finished Goods	23,784.80	19,504.37
Stock-in Trade	4,335.55	5,124.58
Stores, Spares and Fuel	372.98	291.50
Total	**49,434.83**	**47,169.77**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 10 - Trade receivables

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	51,356.82	42,009.46
Less: Loss Allowance/expected credit loss **	(1,180.92)	(1,012.19)
Total receivables	**50,175.90**	**40,997.27**
Current portion	50,175.90	40,997.27
Non-current portion	-	-
Break up of security details		
Secured, considered good*	438.63	391.56
Unsecured, considered good	50,219.28	41,016.31
Significant Increase in credit risk	-	-
Unsecured, credit impaired	698.91	601.59
Total	**51,356.82**	**42,009.46**
Less: Loss Allowance/expected credit loss **	(1,180.92)	(1,012.19)
Total	**50,175.90**	**40,997.27**

* Secured by letter of credit and bank guarantees from customers.

** Based on evaluation, the group has applied expected credit losses rate of 100% for receivable balance outstanding for more than 3 years. Expected credit losses rate for receivable balance outstanding less than 3 years is not material.

Ageing of trade receivable for the year ended March 31, 2024 and March 31, 2023

Outstanding for following periods from due date of payments

₹ Lakhs

Particulars	As at March 31, 2024						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	28,566.07	18,889.06	1,894.60	933.90	136.00	238.28	50,657.91
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							-
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	36.67	217.82	94.87	349.55	698.91
Total	**28,566.07**	**18,889.06**	**1,931.27**	**1,151.72**	**230.87**	**587.83**	**51,356.82**
Less: Loss Allowance/expected credit loss							(1,180.92)
Net Trade Receivables							**50,175.90**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 10 - Trade receivables (Contd..)

Outstanding for following periods from due date of payments

₹ Lakhs

Particulars	As at March 31, 2023						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	26,112.82	13,895.74	692.15	324.59	141.82	240.75	41,407.87
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	59.60	48.29	112.82	380.88	601.59
Total	**26,112.82**	**13,895.74**	**751.75**	**372.88**	**254.64**	**621.63**	**42,009.46**
Less: Loss Allowance/expected credit loss							(1,012.19)
Net Trade Receivables							**40,997.27**

Note: There are no unbilled receivables as at March 31, 2024 and March 31, 2023.

Note 11 - Cash and cash equivalents

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand	2.99	3.32
Balances with Banks:		
In Current Accounts	67,344.70	31,941.80
Deposit with original maturity of less than three months	2,975.00	33,090.88
Total	**70,322.69**	**65,036.00**

Note 12 - Other bank balances

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
In Deposit Accounts with maturity of more than three months but less than twelve months	5,063.40	6.46
In Earmarked Accounts		
Deposits*	10.01	36.53
Unpaid Dividend account	333.11	344.78
Total	**5,406.52**	**387.77**

* Deposits against bank gurantees.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2024

Note 12 - Other bank balances (Contd..)

Note 1: There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 as at the year end March 31, 2024 and March 2023.

Note 2: There are no repatriation restrictions with respect to cash and cash equivalents as at the end of the reporting period and prior period.

Note 13 - Loans

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Loan to director (Refer Note 47)	6.00	6.00
Loan to employees	27.07	25.02
Loan to others	11.82	-
Total	**44.89**	**31.02**

Note 14 - Other financial assets

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Security Deposits	70.81	25.13
Derivative assets	73.90	-
Interest receivable on deposits	54.97	-
Total	**199.68**	**25.13**

Note 15 - Other current assets

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Prepayments	2,854.37	2,345.45
Advance to employees	237.84	206.59
Advance to creditors	8,662.54	7,402.62
Balance with Government Authorities	2,780.86	2,509.66
Total	**14,535.61**	**12,464.32**

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2024

Note 16 - Equity Share Capital

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
5,23,13,614 Equity Shares of ₹ 2 each (March 31, 2023: 5,23,13,614 Equity Shares of ₹ 2 Each)	1,046.27	1,046.27
Issued, Subscribed and Fully Paid-up:		
4,91,68,433 Equity Shares of ₹ 2 each (March 31, 2023 : 4,90,17,086 Equity Shares of ₹ 2 Each)	983.37	980.34
	983.37	**980.34**

a. Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	₹ Lakhs	Number of Shares	₹ Lakhs
At beginning of the year	4,90,17,086	980.34	5,04,27,273	1,008.54
Add: Shares issued under equity stock options	1,51,347	3.03	6,480	0.13
Less: Shares extinguished under Buy back of shares	-	-	(14,16,667)	(28.33)
At end of the year	**4,91,68,433**	**983.37**	**4,90,17,086**	**980.34**

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, 2024		As at March 31, 2023	
	Number of Shares	₹ Lakhs	Number of Shares	₹ Lakhs
Equity Shares of ₹ 2 each				
Gulf Oil International (Mauritius) Inc.	3,53,00,725	706.01	3,53,00,725	706.01

d. Details of shareholders holding more than 5% of the aggregate Equity Shares in the Company:

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% holding	Number of Shares	% holding
Equity Shares of ₹ 2 each				
Gulf Oil International (Mauritius) Inc.	3,53,00,725	71.80%	3,53,00,725	72.02%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 16 - Equity Share Capital (Contd..)

e. Details of shareholders holding of promoters:

	As at	Number of Shares	Percentage of total number of shares	Percentage of change in the number of share during the year
Gulf Oil International (Mauritius) Inc.	March 31, 2024	3,53,00,725	71.80%	-0.22%
Gulf Oil International (Mauritius) Inc.	March 31, 2023	3,53,00,725	72.02%	0.20%

f. Shares reserved for issue under options

Information relating to GOLIL Stock Options Plan including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 42.

g. No shares were granted for consideration other than cash.

Note 17 - Other equity

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium reserve	8,370.94	7,520.95
Capital Reserve	5.00	5.00
General Reserve	10,361.85	9,361.85
Capital Redemption Reserve	28.33	28.33
Share options Outstanding Account	991.68	1,076.62
Retained earnings	1,05,442.78	95,792.01
FVOCI Equity instrument	3,276.68	3,078.18
Total	**1,28,477.26**	**1,16,862.94**

1. Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
2. The Group has created capital reserve pursuant to the scheme of arrangement between GOCL Corporation Limited (Formerly known as Gulf Oil Corporation Limited) and the Group.
3. General reserve reflects amount transferred from Statement of profit and loss in accordance with the regulations of the Companies Act, 2013.
4. As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
5. The share options outstanding account is used to recognize the grant date fair value of options issued to employees under Gulf Oil Lubricants India Limited - Employees Stock Option Scheme - 2015.
6. Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
7. The Group has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.
8. Refer Consolidated statement of changes in equity for movements in Other equity.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 18 - Other financial liabilities

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Dealers deposits	84.15	56.00
Total	**84.15**	**56.00**

Note 19 - Employee benefit obligations

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer Note 41)	60.83	-
Provision for Compensated Absences (Refer Note 41)	551.76	423.50
Total	**612.59**	**423.50**

Note 20 - Deferred tax asset & liablities

a. Deferred tax liabilities (net)

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities on account of temporary differences in		
Property, Plant and Equipment	1,171.01	1,403.12
Fair Value of equity instruments	972.00	913.11
Intangible assets acquired on business combination	2,061.24	-
Right of use Assets	636.75	975.57
Other temporary differences	88.66	69.26
Total deferred tax liabilities	**4,929.66**	**3,361.06**
Deferred Tax Assets on account of temporary differences in		
Loss Allowance/ expected credit loss	292.38	254.75
Employee benefit obligations	242.98	155.25
Lease Liabilities	716.66	1,049.49
Total deferred tax assets	**1,252.02**	**1,459.49**
Deferred tax liabilities (net) (Refer note no. 48)	**3,677.64**	**1,901.57**

b. Deferred tax assets (net)

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities on account of temporary differences in		
Property, Plant and Equipment	6.12	-
Right of use Assets	85.78	-
Total deferred tax liabilities	**91.90**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 20 - Deferred tax asset & liablities (Contd..)

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets on account of temporary differences in		
Loss Allowance/ expected credit loss	4.84	-
Employee benefit obligations	5.32	-
Lease Liabilities	93.33	-
Other temporary differences	6.31	-
Total deferred tax assets	**109.80**	**-**
Deferred tax assets (net)	**17.90**	

Note 21 - Deferred government grants

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Export Promotion Capital Goods grant	53.53	73.90
Total	**53.53**	**73.90**
Opening balance	93.98	114.34
Grants during the year	-	-
Less: Released to Statement of Profit and Loss	(20.37)	(20.36)
Closing balance	**73.61**	**93.98**
Current Portion	20.08	20.08
Non-current portion	53.53	73.90

Note 22 - Short term borrowings

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
From Banks:		
Working Capital loans from banks (secured) (Refer note 1 below)	33,090.91	33,158.32
Loan from Others (unsecured) (Refer note 2 below)	222.40	-
Total	**33,313.31**	**33,158.32**

Note 1 :

Working capital facilities from banks under multiple banking arrangement are secured by hypothecation of all current assets of the Group including raw materials, finished goods, stock-in-process, stores and spares (not relating to plant & machinery) and present and future book debts of the Group and also secured by collateral security by way of First Pari-passu charge on Land & Building, Plant & Machinery at Masat Industrial Estate, Khanvel Road, Masat Village, Silvassa within Union Territory of Dadra and Nagar Haveli and on all other Plant, property and equipment owned by the Group (excluding Plant, property and equipment located at Chennai plant).

Working Capital loan from banks includes Buyers Credit and Suppliers credit from banks which are USD denominated loans carrying variable rate of interest of 3 to 6 months LIBOR/SOFR plus spread and is repayable within one year from the date of each disbursement.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 22 - Short term borrowings (Contd..)

Note 2 :

Loan from others are repayable on demand and carrying interest rate of 10.50% p.a.

Note 3:

Changes in liabilities arising from financing activities

₹ Lakhs

Particulars	Cash and cash equivalents	Short term borrowings	Lease Liabilities	Total
Balance as at April 1, 2022	**54,873.06**	**(35,699.83)**	**(3,258.55)**	**15,914.68**
Opening interest accrued	-	(48.82)	-	(48.82)
Interest expense	-	(3,168.23)	(335.11)	(3,503.34)
Interest paid	-	3,449.34	335.11	3,784.45
Additions	-	-	(2,216.81)	(2,216.81)
Reduction in lease liability due to termination of lease	-	-	137.74	137.74
Foreign exchange adjustment	-	(453.44)	-	(453.44)
Closing interest accrued	-	167.55	-	167.55
Cash flows	10,162.94	2,595.11	1,167.67	13,925.72
Balance as at 31 March 2023	**65,036.00**	**(33,158.32)**	**(4,169.95)**	**27,707.73**
Opening interest accrued	-	(167.55)	-	(167.55)
Interest expense	-	(1,954.72)	(322.42)	(2,277.14)
Interest paid	-	2,343.78	322.42	2,666.20
Additions	-	-	(326.41)	(326.41)
Reduction in lease liability due to termination of lease	-	-	67.25	67.25
Foreign exchange adjustment	-	(301.33)	-	(301.33)
Closing interest accrued	-	287.85	-	287.85
Addition due to acquisition	6,500.59	(296.12)	(371.58)	5,832.89
Cash flows (net)	(1,213.90)	(66.90)	1,589.37	308.57
Balance as at 31 March 2024	**70,322.69**	**(33,313.31)**	**(3,211.32)**	**33,798.06**

Note 23 - Trade payables

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payable		
(a) total outstanding dues of micro and small enterprises (Refer Note 55)	1,031.49	608.23
(b) total outstanding dues of creditors other than micro and small enterprises	48,664.94	38,456.51
Total	**49,696.43**	**39,064.74**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 23 - Trade payables (Contd..)

Trade payable ageing schedule for the year ended March 31, 2024 and March 31, 2023

Outstanding for following periods from due date of payments

₹ Lakhs

Particulars	As at March 31, 2024						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable							
Micro enterprises and small enterprises	-	22.43	1,009.06	-	-	-	1,031.49
Others	18,529.23	5,039.79	25,095.67	0.25	-	-	48,664.94
Disputed trade payable							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**18,529.23**	**5,062.22**	**26,104.73**	**0.25**	**-**	**-**	**49,696.43**

Outstanding for following periods from due date of payments

₹ Lakhs

Particulars	As at March 31, 2023						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable							
Micro enterprises and small enterprises	-	-	608.23	-	-	-	608.23
Others	13,106.91	4,973.16	20,376.44				38,456.51
Disputed trade payable							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**13,106.91**	**4,973.16**	**20,984.67**	**-**	**-**	**-**	**39,064.74**

Note 24 - Other financial liabilities

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued but not due on Borrowings	287.85	167.55
Creditor for Purchase of Property, plant and equipment	254.21	33.49
Employee Related liability	1,880.51	1,663.29
Derivative liability	-	69.28
Unpaid Dividend	333.01	344.78
Others	28.39	-
Total	**2,783.97**	**2,278.39**

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2024

Note 25 - Employee benefit obligations

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer note 41)	273.12	117.54
Provision for Compensated Absences (Refer note 41)	100.87	81.59
Total	**373.99**	**199.13**

Note 26 - Current tax (assets)/liabilities

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(246.07)	758.07
Add: Current tax payable for the year	10,872.21	8,196.91
Add: Addition due to acquisition	(7.19)	-
Add: Other adjustments	68.44	142.36
Less: Taxes paid (Net of refund)	10,239.23	9,343.41
	448.16	**(246.07)**
Current tax (assets)/liabilities		
Current tax Asset	(757.16)	(790.14)
Current tax liability	1,205.32	544.07
Total	**448.16**	**(246.07)**

Note 27 - Deferred government grants

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Export Promotion Capital goods grant	20.08	20.08
Total	**20.08**	**20.08**

Note 28 - Other current liabilities

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liabilities	2,099.07	1,111.39
Statutory Dues	2,534.20	2,562.05
Refund Liabilities	4,522.24	3,749.86
Others	25.06	-
Total	**9,180.57**	**7,423.30**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 29 - Revenue from operations

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contract with customers		
Sale of goods		
Finished Goods		
- Lubricants Oil (Refer note below)	2,99,349.03	2,55,469.54
Traded goods		
- Battery	7,994.42	8,748.82
- Greases and others	21,917.95	34,928.13
(A)	**3,29,261.40**	**2,99,146.49**
Other operating revenue		
- Sale of scrap	147.62	154.34
- Insurance Claims	275.80	184.00
- Miscellaneous Income	430.49	425.19
(B)	**853.91**	**763.53**
(A+B)	**3,30,115.31**	**2,99,910.02**
Total	**3,30,115.31**	**2,99,910.02**

Note:

Includes amount of ₹ 51.15 lakhs (March 31, 2023 : ₹ 143.11 Lakhs) towards freight and insurance on export sales.

Refer Note 49 Disaggregation of revenue from contracts with customers

Note 30 - Other Income

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income from financial assets at amortised cost	6,493.78	4,130.09
Interest Income from financial assets measured at fair value through profit and loss	-	49.41
MTM gain on fair valuation of convertible loan note (Refer Note 54)	-	299.39
Profit on sale of investment in Mutual Fund	256.37	223.26
Gain on disposal of property, plant and equipment	55.07	-
Others	7.42	10.00
Total	**6,812.64**	**4,712.15**

Note 31- Cost of goods sold

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) COST OF MATERIALS CONSUMED		
Cost of Raw Materials Consumed		
Opening Stock	20,006.26	24,408.44
Add: Purchases during the year	1,51,252.59	1,29,123.88
	1,71,258.85	**1,53,532.32**
Less: Closing Stock	18,284.22	20,006.26
Adjustment on account of acquisition (Refer note 54)	542.77	-
Cost of Raw Materials Consumed	**1,53,517.40**	**1,33,526.06**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 31- Cost of goods sold (Contd..)

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cost of Packing Materials Consumed		
Opening Stock	1,191.22	1,200.46
Add: Purchases during the year	24,115.40	22,161.62
	25,306.62	**23,362.08**
Less: Closing Stock	1,657.52	1,191.22
Cost of Packing Materials Consumed	**23,649.10**	**22,170.86**
Total	**1,77,166.50**	**1,55,696.92**
(B) PURCHASE OF STOCK-IN-TRADE		
Greases and Others	13,557.64	27,355.96
Battery	6,617.34	7,594.22
Total	**20,174.98**	**34,950.18**
(C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening balance		
Work-in-Progress	1,051.84	701.21
Finished Goods	19,504.37	16,612.27
Stock-in-trade	5,124.58	4,487.71
	25,680.79	**21,801.19**
Closing balance		
Work-in-Progress	999.76	1,051.84
Finished Goods	23,784.80	19,504.37
Stock-in-trade	4,335.55	5,124.58
	29,120.11	**25,680.79**
Changes in inventories	(3,439.32)	(3,879.60)
Adjustment on account of acquisition (Refer note 54)	707.88	-
Net (Increase) in Inventories of finished goods, work-in-progress and stock-in-trade	**(2,731.44)**	**(3,879.60)**

Note 32 - Employee benefit expense

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	13,338.00	11,926.29
Contribution to provident and other fund (Refer note 41)	506.44	452.54
Employee share based payment expense	390.08	558.98
Staff welfare expense	835.59	582.92
Total	**15,070.11**	**13,520.73**

Note: For share options given by the Group to its employees under employee stock option plan, refer note 42.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 33 - Depreciation and Amortisation Expense

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	2,937.59	2,548.52
Depreciation of right-of-use assets (Refer Note 37)	1,629.14	1,276.07
Amortisation of Intangible assets	507.58	136.70
Total	**5,074.31**	**3,961.29**

Note 34 - Finance Costs

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Finance expenses		
Interest expense on:		
Bank borrowings	1,954.72	1,017.23
Others	68.44	142.36
Net exchange (gain)/loss on foreign currency borrowings	(20.19)	2,008.64
Bank charges	265.31	260.69
Interest expense on lease liabilities (Refer Note 37)	322.42	335.11
Total	**2,590.70**	**3,764.03**

Note 35 - Other Expenses

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of Stores and Spare Parts	361.19	423.73
Processing Charges	1,228.13	1,112.74
Power and Fuel	546.86	551.65
Rent	773.32	625.34
Rates and Taxes	176.98	190.02
Insurance	593.67	618.81
Repairs and Maintenance		
Plant and Machinery	932.41	816.15
Buildings and Others	213.86	202.87
Advertising and Sales Promotion	10,869.77	8,623.74
Selling and Marketing	35,013.12	29,532.70
Selling Commission	538.08	420.64
Travelling and Conveyance	1,659.12	1,464.91
Freight and Forwarding expense	17,274.47	14,472.88
Postage, Telephone and Telex	334.86	297.74
Legal and Professional Fee	2,113.90	1,263.23
Loss on sale/discarding of fixed assets(net)	-	6.03
Bad Debts Written Off	190.47	97.30
Less: Loss Allowance	(190.47)	(97.30)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 35 - Other Expenses (Contd..)

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loss Allowance/expected credit loss	354.63	285.00
Directors' Sitting Fee	44.00	38.00
Expenditure towards Corporate Social Responsibility	587.25	558.43
Royalty	3,349.91	2,621.49
Miscellaneous Expenses	1,369.29	1,212.12
Total	**78,334.82**	**65,338.22**

Note 36 - Earnings per Share (EPS)

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit After Tax (₹ Lakhs) attributable to owners of the Group	30,796.11	23,230.39
Weighted average number of equity shares used in the calculation of basic earnings per share	4,90,65,988	4,91,09,740
Adjustment: Number of shares relating to stock options	4,71,754	1,52,383
Weighted average number of equity shares used in the calculation of diluted earnings per share	4,95,37,742	4,92,62,123
Nominal Value per Share (₹)	2.00	2.00
Basic Earning per Share (₹)	62.76	47.30
Diluted Earning per Share (₹)	62.17	47.16

Note 37- Leases

(a) The Group obtains warehouses and office premises on lease. Rental contracts are typically made for fixed periods of 3 to 6 years.

(i) Amounts recognised in Consolidated balance sheet

The statement of Consolidated profit or loss shows the following amounts relating to leases:

₹ Lakhs

Right-of-use assets	Year Ended March 31, 2024	Year Ended March 31, 2023
Warehouses and Office Premises	2,870.81	3,876.23
Total	**2,870.81**	**3,876.23**

₹ Lakhs

Lease Liabilities	Year Ended March 31, 2024	Year Ended March 31, 2023
Current	1,652.81	1,836.05
Non-current	1,558.51	2,333.90
Total	**3,211.32**	**4,169.95**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 37- Leases (Contd..)

Movement in Lease Liabilities

₹ Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Balance	4,169.95	3,258.55
Add: Interest expense	322.42	335.11
Less: Repayment of lease liability	1,911.79	1,502.78
Add: Addition during the year	326.41	2,216.81
Add: Addition due to acquisition of subsidiary	371.58	-
Less: Reduction in lease liabilities due to termination of lease	67.25	137.74
Closing Balance	**3,211.32**	**4,169.95**

(ii) Amounts recognised in the Consolidated statement of profit and loss

The statement of Consolidated profit or loss shows the following amounts relating to leases:

₹ Lakhs

Depreciation charge of right-of-use assets	Note	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation charge of right-of-use assets	33	1,629.14	1,276.07
Total		**1,629.14**	**1,276.07**

₹ Lakhs

Particulars	Note	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest expense (included in finance costs)	34	322.42	335.11
Expense relating to variable and short term lease payments not included in lease liabilities (included in other expenses)	35	773.32	625.34
Total		**1,095.74**	**960.45**

The total cash outflow for leases for the year ended 31 March 2024 was ₹2,685.11 Lakhs (March 31, 2023 : ₹ 2,128.12 Lakhs).

(iii) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a warehouse. For individual warehouses, lease payments are on the basis of variable payment terms with percentage on sales quantity . Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(iv) Extension and termination options

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2024

Note 37- Leases (Contd..)

(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 Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Group.

Note 38 - Segment Information

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The Managing Director & CEO and Chief Financial Officer (CODM) are responsible for allocating resources and assessing performance of the operating segments of the Group.

The Group has integrated its organisation structure with respect to its automotive and non-automotive business considering that the synergies, risks and returns associated with business operations are not predominantly distinct. The Group has aligned its internal financial reporting system in line with its existing organisation structure. As a result the Group's reportable business segment consists of a single segment of "Lubricants" in terms of Ind AS 108.

(b) Segment Revenue :

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customer is shown in the table below:

₹ Lakhs

Particulars	March 31, 2024	March 31, 2023
Revenue		
India	3,09,332.43	2,81,717.00
Outside India	20,782.88	18,193.02
Total*	**3,30,115.31**	**2,99,910.02**

* There are no transactions with a single customer which amounts to 10% or more of the group's revenue for the year ended March 31, 2024 and March 31, 2023.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2024

Note 38 - Segment Information (Contd..)

(c) Non-Current Assets :

The total of Non-current assets other than financial assets broken down by location of assets shown below:

₹ Lakhs

Particulars	March 31, 2024	March 31, 2023
India	39,969.64	30,525.09
Outside India	-	-
Total	**39,969.64**	**30,525.09**

Note: The amount of segment results, segment assets and segment liabilities are those appearing in the consolidated financial statement of the group.

Note 39 - Contingent Liabilities

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Income Tax Matters	158.46	158.46
Sales Tax Matters	2,986.92	3,359.85
Excise and Service Tax Matters	65.26	65.26
Goods and Service Tax Matters	237.02	53.97
Total	**3,447.66**	**3,637.54**

(a) It is not practicable for the group to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.

(b) The group does not expect any reimbursement in respect of the above contingent liabilities.

(c) The demand for Income tax and goods and services tax matters relates to certain disallowances by the respective authorities.

Note 40 - Capital and other commitments

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Capital Commitments		
Estimated amount of Contracts remaining to be executed on Capital Account (Net of Advance)	1,413.22	458.54
Total	**1,413.22**	**458.54**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 41 - Employee benefits

Group has classified the various benefits provided as under:-

1) Defined Contribution Plans

The Group has certain defined contribution plans. Contributions are made to Provident Fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Group has the following contribution plans :

a) Provident Fund

b) Employee's Pension Scheme, 1995

c) Superannuation Fund

During the year, the Group has incurred and recognised the following amounts in the Consolidated Statement of Profit and Loss:

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employers' Contribution to Provident Fund and Employee's Pension Scheme	417.69	357.63
Employers' Contribution to Superannuation fund	88.75	94.91
Total Expenses recognised in the Consolidated Statement of Profit and Loss (Refer Note 32)	**506.44**	**452.54**

2) Defined Benefit Plan:

A) General Description of defined benefit plans

i) Gratuity

The Group operates a gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after five years of continuous service in accordance with Payment of Gratuity Act, 1972. The Group has a defined benefit gratuity plan in India (funded).

A. The net liability of Gratuity Plan is as follows :

Amounts recognised as a liability (Gratuity)

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	1,329.30	1,067.73
Fair value of plan assets	(995.35)	(950.19)
Deficit of funded plans	**333.95**	**117.54**
Total deficit of defined benefit obligations	**333.95**	**117.54**
Impact of minimum funding requirement	-	-
Liability in the Consolidated balance sheet	**333.95**	**117.54**

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2023: 8 years).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 41 - Employee benefits (Contd..)

B. Movement of Defined Benefit Obligation

₹ Lakhs

Particulars	Present value of obligations	Fair value of plan assets	Total
Balance as at April 1, 2022	**869.95**	**(864.18)**	**5.77**
Current service cost	85.97	-	85.97
Past service cost	-	-	-
Interest expense/(income)	63.07	(62.65)	0.42
Total amount recognised in profit/loss	**149.04**	**(62.65)**	**86.39**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	8.64	8.64
(Gain)/loss from change in demographic assumptions	30.34	-	30.34
(Gain)/loss from change in financial assumptions	17.49	-	17.49
Experience (gains)/losses	74.67	-	74.67
Total amount recognised in other comprehensive income	**122.50**	**8.64**	**131.14**
Contributions			
Employers	-	(105.76)	(105.76)
Plan participants	-	-	-
Benefit payments	(73.76)	73.76	-
Balance as at March 31, 2023	**1,067.73**	**(950.19)**	**117.54**
Current service cost	102.21		102.21
Past service cost	-		-
Interest expense/(income)	79.76	(70.70)	9.06
Addition due to acquisition	4.29		4.29
Total amount recognised in profit/loss	**186.26**	**(70.70)**	**115.56**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.36	1.36
(Gain)/loss from change in demographic assumptions	6.84	-	6.84
(Gain)/loss from change in financial assumptions	141.75	-	141.75
Experience (gains)/losses	78.44	-	78.44
Total amount recognised in other comprehensive income	**227.03**	**1.36**	**228.39**
Contributions			
Employers	-	(127.54)	(127.54)
Plan participants	-	-	-
Benefit payments	(151.72)	151.72	-
Balance as at March 31, 2024	**1,329.30**	**(995.35)**	**333.95**

C. Amounts recognised in the statement of other comprehensive income

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Remeasurements for:		
Gratuity	228.39	131.14
Total	**228.39**	**131.14**

Note 41 - Employee benefits (Contd..)

D. Major Categories of Gratuity plan assets are as follows

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Composition of plan assets		
Insurer Managed	995.35	950.19
Total	**995.35**	**950.19**
Percentage of Plan assets	**100%**	**100%**

E. Significant Actuarial Assumptions

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate (%)	7.15% - 7.20%	7.44%
Salary Growth Rate (%)	7.00% - 10.00%	5.00%
Attrition Rate (%)	3.00% - 7.00%	6.00%
Mortality rate during employment	Indian assured lives Mortality (2012-14) (Urban)	Indian assured lives Mortality (2012-14) (Urban)

F. Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

₹ Lakhs

Assumptions	Impact on defined benefit obligation - Increase / (Decrease)	
	As at March 31, 2024	As at March 31, 2023
(i) Discount Rate		
a) Increase by 1%	(74.20)	(52.24)
b) Decrease by 1%	86.36	58.18
(ii) Salary Growth Rate		
a) Increase by 1%	85.68	59.02
b) Decrease by 1%	(74.93)	(53.87)
(iii) Employee Turnover/Attrition Rate		
a) Increase by 1%	(10.56)	7.26
b) Decrease by 1%	12.17	(8.07)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 41 - Employee benefits (Contd..)

G. Risk Exposure

Through its defined benefit plans, the Group is exposed to number of risks, the most significant of which is asset volatility. The plan liabilities are calculated using a discount rate set with reference to bond yields: if plan assets underperform this yield, this will create a deficit. The plan assets are invested by the Group in Insurer managed funds. The Group intends to maintain these investments in the continuing years.

H. Defined benefit liability and employers contributions

₹ Lakhs

	Year ended March 31, 2024	Year ended March 31, 2023
Expected contributions to post employment benefit plans for the next year	273.09	214.01

I. The expected maturity analysis of undiscounted gratuity benefits is as follows

₹ Lakhs

Particulars	Expected maturity of undiscounted gratuity benefits	
	As at March 31, 2024	As at March 31, 2023
Year-1	233.46	196.59
Year-2	99.07	78.86
Year-3	126.41	118.27
Year-4	176.68	102.17
Year-5	97.93	145.34
Years-6 to 10	643.55	514.23
Years 11 and above	816.04	574.84

3) Compensated absences

The Group has a policy on compensated absences which is applicable to its executives joined upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date. The leave obligations cover the Group's liability for earned leave which are classified as other long-term benefits.

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Leave obligations not expected to be settled within the next 12 months	551.76	423.50

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 42 - Share based payments

The Group offers equity based award plan to its employees, officers through Company's stock option plan. In respect of those options granted under the Gulf Oil Lubricants India Limited - Employees Stock Option Scheme - 2015, in accordance with the guidelines issued by Securities and Exchange Board of India [(Share Based Employees Benefits) Regulations, 2014], the fair value of options is accounted as deferred employee compensation, which is amortized on a straight - line basis over the vesting period.

The fair values were calculated using Black Scholes Model as permitted by the SEBI Guidelines and also Ind AS 102 in respect of stock options granted. The inputs to the model include the share price on date of grant, exercise price, expected option life, expected volatility, expected dividends, expected terms and the risk free rate of interest.

The assumptions used in the calculations of the charge in respect of ESOP granted are set out below:

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6	Tranche-7
Range of risk-free interest rate	7.69% to 7.76%	7.44% to 7.75%	6.76% to 7.06%	6.90% to 7.00%	5.84% to 6.07%	5.15% to 6.08%	7.26% to 7.31%
Range of expected term (years)	3.58 -6.58 Years	3.50 -6.50 Years	3.50 -6.50 Years	3.50 -4.50 Years	3.50 -4.50 Years	3.50 -6.50 Years	3.50 -6.50 Years
Volatility	40.62%	40.03%	35.73%	29.80 to 32.70%	29.26 to 29.57%	31.76 to 32.54%	30.02 to 31.12%
Expected dividend yield	₹ 2 per share	₹ 6.50 per share	₹ 7.50 per share	₹ 11.00 per share	₹ 11.5 per share	₹ 16 per share	₹ 25 per share
Estimated fair value per option granted - service	293.84	284.15	417.82	523.90	467.60	195.21	232.27

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6	Tranche-7
ESOP scheme approved by the shareholders through postal ballot	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015	October 30, 2023
Grant date	May 25, 2015	February 09, 2016	May 13, 2017	May 15, 2019	February 11, 2020	December 09, 2021	October 30, 2023
Number of options granted	6,06,990	1,12,225	1,01,913	2,14,629	6,960	8,66,811	52,478
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting Period	10% after 1 year, 15% after 2 years, 15% after 3 years and balance 60% at the end of 4 years from grant date			50% after 1 year and balance 50% at the end of 2 year from grant date	50% after 1 year and balance 50% at the end of 2 year from grant date	10% after 1 year, 15% after 2 years, 15% after 3 years and balance 60% at the end of 4 years from grant date	10% after 1 year, 15% after 2 years, 15% after 3 years and balance 60% at the end of 4 years from grant date
Exercise Period	Upto 5 Years from the date of vesting						

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2024

Note 42 - Share based payments (Contd..)

Fair value of options granted

The fair value at grant date of options granted during the previous year ended 31 March 2024 was ₹ 232.27 per option. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share and the risk-free interest rate for the term of the option.

The model inputs for options granted during the previous year ended 31 March 2024 included:

a) exercise price: ₹ 428.16

b) grant date: 30 October 2023

c) expiry date: 29 October 2032

d) share price at grant date: ₹ 609.85

e) expected price volatility of the group's shares: 30.49%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Particulars	Tranche 1		Tranche 2		Tranche 3		Tranche 4		Tranche 5		Tranche 6		Tranche 7	
	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 ₹)	Shares	Weighted Average exercise price (in ₹)	Shares	Weighted Average exercise price (in ₹)
Outstanding as of April 1, 2022	**23,065**	**336.00**	**-**	-	**74,262**	**544.00**	**-**	**-**	**3,480**	**355.00**	**8,66,811**	**349.93**	**-**	**-**
Granted during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercised during the year	3,000	336.00	-	-	-	-	-	-	3,480	355.00	-	-	-	-
Forfeited during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	5,477	-	-	-	-	-	47,175	-	-	-
Outstanding as of March 31, 2023	**20,065**	**336.00**	**-**	**-**	**68,785**	**544.00**	**-**	**-**	**-**	**-**	**8,19,636**	**349.93**	**-**	**-**
Granted during the year			-	-			-	-	-	-			52,478	428.16
Exercised during the year	16,639	336.00	-	-	3,700	544.00	-	-	-	-	1,31,008	349.93		
Forfeited during the year	-	-	-	-			-	-	-	-				
Expired during the year	3,426	336.00	-	-	25,017	544.00	-	-	-	-	51,859	349.93		
Outstanding as of March 31, 2024	**-**	**-**	**-**	**-**	**40,068**	**544.00**	**-**	**-**	**-**	**-**	**6,36,769**	**349.93**	**52,478**	**428.16**

Note 42 - Share based payments (Contd..)

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6	Tranche-7
Weighted average remaining contractual life of options outstanding at the end of period (in years)	-	-	2.12	-	-	6.31	7.84
Weighted average share price at the date of exercise of options exercised during the year	336.00	-	544.00	-	-	349.93	-

Expense arising from share - based payment transactions

₹ Lakhs

	31-Mar-24	31-Mar-23
Employee option plan	390.08	558.98
Total employee share - based payment expense	**390.08**	**558.98**

Note 43 - Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts & option Contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments. This note explains the sources of risk which the company is exposed to and how the company manages the risk.

Risk	Exposure arising from	Management	Note reference no
Market Risk-Foreign Currency risk	Recognized financial assets and liabilities not denominated in Rupee	Forward & Option foreign exchange contracts.	A1
Market Risk-Interest rate risk	Short term borrowings at variable rates	Monitoring of interest rate	A2
Market Risk-Commodity Price risk	Fluctuation in base oil prices in line with commodity cycles	Operating procedures and sourcing policies	A3
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost	Credit limits and letters of credit	B
Liquidity risk	Borrowings and other liabilities	Availability of committed credit lines and borrowing facilities.	C

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The primary market risk to the Company is foreign exchange risk.

A Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise of three types of risk: foreign currency risk, interest risk, and commodity price risk. The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 43 - Financial risk management (Contd..)

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, 2024 and March 31,2023 the Company hedges approximately ~ 55-60% and ~ 70-75% respectively of its expected foreign currency purchases for 2 to 4 months. This foreign currency risk is hedged by using a combination of foreign currency options and forward contracts. Details are as given below:

Hedged foreign currency exposure	As at March 31, 2024	As at March 31, 2023
No of buy contracts relating to firm commitments for Raw Material	26	33
Foreign Currency-USD (in lakhs)	198.91	306.05
Rupee (in lakhs)	16,589.18	25,148.18

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	As at March 31, 2024
Financial assets	
Trade receivables	2,253.23
Total financial assets	**2,253.23**
Financial liabilities	
Trade & other payables	6,389.77
Borrowings	32,931.01
Other financial liabilities	287.85
Total non - derivative liabilities	**39,608.63**

₹ Lakhs

Particulars	As at March 31, 2023
Financial assets	
Trade receivables	1,816.12
Total financial assets	**1,816.12**
Financial liabilities	
Trade & other payables	5,954.01
Borrowings	33,158.32
Other financial liabilities	167.55
Total non - derivative liabilities	**39,279.88**

Note 43 - Financial risk management (Contd..)

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

Particulars	Impact on profit before tax	
	As at March 31, 2024	As at March 31, 2023
USD Sensitivity		
INR/USD- Appreciation by 5%	(1,038.31)	(615.78)
INR/USD- Depreciation by 5%	1,038.31	615.78

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, 2024	As at March 31, 2023
Variable rate borrowings	33,313.31	33,158.32
Total borrowings	**33,313.31**	**33,158.32**

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

₹ Lakhs

Particulars	Impact on profit before tax	
	As at March 31, 2024	As at March 31, 2023
50 basis points increase in interest rates*	(166.57)	(165.79)
50 basis points decrease in interest rates*	166.57	165.79

* Holding all other variables constant

A3 Commodity Price Risk

The Group's exposure to market risk with respect to commodity prices primarily arises from the fact that the company is a purchaser of base oil. This is a commodity product whose prices can fluctuate sharply over short periods of time. The prices of base oil generally fluctuate in line with commodity cycles. Material purchase forms the largest portion of the company's operating expenses. The Company evaluates and manages commodity price risk exposure through operating procedures and sourcing policies. The Company has not entered into any commodity derivative contracts.

Sensitivity: 0.1% increase in commodity rates would have led to approximately an decrease in profit by ₹114.82 lakhs (March 31, 2023 ₹ 101.20 lakhs). 0.1% decrease in commodity rate would have led to an equal but opposite effect.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 43 - Financial risk management (Contd..)

B Credit Risk

Credit risk is the risk of financial loss to Group if a customer or counter-party fails to meet its contractual obligations thus leading to a financial loss.

Trade Receivables

The group's customer mainly consists of its distributors and Original Equipment Manufacturers (OEMs). The group has a credit policy, approved by the Management that is designed to ensure that consistent processes are in place to measure and control credit risk. The group has trade relationships only with reputed third parties. The receivable balances are constantly monitored, resulting in an insignificant exposure of the group to the risk of non-collectible receivables. Credit risk is managed through credit approvals, establishing credit limits, obtaining collaterals from the customers in the form of deposits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Concentrations of credit risk with respect to trade receivables are limited, due to the group's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. group's historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Refer Note 9 for ageing of trade receivable and Loss Allowance/expected credit loss.

For some trade receivables the group may obtain security in the form of letter of credit and bank gurantees which called upon if the the counterparty is in default under the terms of the agreement.

Reconciliation of provisions for doubtful debts has been provided as under:

Particulars	Amount in ₹ Lakhs
Expected Credit Loss as on March 31, 2022	**824.49**
Increase in loss allowance recognised in profit or loss during the year	285.00
Receivables written off during the year as uncollectible	(97.30)
Expected Credit Loss as on March 31, 2023	**1,012.19**
Increase in loss allowance recognised in profit or loss during the year	354.63
Increase due to acquisition	4.57
Receivables written off during the year as uncollectible	(190.47)
Expected Credit Loss as on March 31, 2024	**1,180.92**

Other financial assets

Group maintains exposure in cash and cash equivalents, term deposits with banks, investments in mutual funds. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by Group's Treasury department. Group's maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is the carrying value of each class of financial assets as disclosed in the financial statements.

Note 43 - Financial risk management (Contd..)

C Liquidity Risk

Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Group 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. Group has access to the following undrawn current borrowing facilities at the end of reporting period.

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Undrawn Fund Based Working Capital Limits **	9,400	9,200
Undrawn Non Fund Based Working Capital Limits **	15,167	4,643

** fund based limits are interchangeable with non fund based limits.

The table below provides details regarding the contractual maturities of significant financial liabilities as on reporting date.

₹ Lakhs

Particulars	Less than 1 year	Above 1 year	Total
As at March 31, 2024			
Borrowings	33,313.31	-	33,313.31
Trade payables	49,696.43	-	49,696.43
Other financial liabilities (including lease liabilities)	4,436.78	1,642.66	6,079.44
Total	**87,446.52**	**1,642.66**	**89,089.18**

₹ Lakhs

Particulars	Less than 1 year	Above 1 year	Total
As at March 31, 2023			
Borrowings	33,158.32	-	33,158.32
Trade payables	39,064.74	-	39,064.74
Other financial liabilities (including lease liabilities)	4,114.44	2,389.90	6,504.34
Total	**76,337.50**	**2,389.90**	**78,727.40**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 44 - Fair Value Measurement

The carrying value and fair value of financial instruments by categories as on March 31, 2024 and March 31, 2023 were as follows:

₹ Lakhs

	As at March 31, 2024			As at March 31, 2023		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments	-	7,641.91	-	-	7,384.52	-
Loans	-	-	201.42	-	-	213.85
Trade Receivables	-	-	50,175.90	-	-	40,997.27
Cash and cash equivalents	-	-	70,322.69	-	-	65,036.00
Other bank balances	-	-	5,406.52	-	-	387.77
Other financial assets						
Security deposits	-	-	825.21	-	-	738.15
Margin Money deposit	-	-	15.34	-	-	-
Interest receivable	-	-	54.97			
Derivative assets	73.90	-	-	-	-	-
Total Financial assets	**73.90**	**7,641.91**	**1,27,002.05**	**-**	**7,384.52**	**1,07,373.04**
Financial Liabilities						
Borrowings	-	-	33,313.31	-	-	33,158.32
Trade Payables	-	-	49,696.43	-	-	39,064.74
Lease liabilities	-	-	3,211.32	-	-	4,169.95
Other financial liabilities						
Derivative liabilities	-	-	-	69.28	-	-
Capital Creditors	-	-	254.21	-	-	33.49
Others	-	-	2,613.91	-	-	2,231.62
Total Financial Liabilities	**-**	**-**	**89,089.18**	**69.28**	**-**	**78,658.12**

Note 45 - Fair Value Hierarchy

Financial assets measured at fair value as at March 31, 2024 and March 31, 2023

₹ Lakhs

	As at March 31, 2024			As at March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	-	-	7,641.91	-	6,821.03	563.49
Derivative assets	-	73.90	-	-	-	-
Total Financial assets	**-**	**73.90**	**7,641.91**	**-**	**6,821.03**	**563.49**
Financial Liabilities						
Derivative liabilities	-	-	-	-	69.28	-
Total Financial Liabilities	**-**	**-**	**-**	**-**	**69.28**	**-**

Note 45 - Fair Value Hierarchy (Contd..)

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2024 and March 31, 2023

₹ Lakhs

	As at March 31, 2024			As at March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Loans	-	-	201.42	-	-	213.85
Investments	-	-	-	-	-	-
Trade Receivables	-	-	50,175.90	-	-	40,997.27
Cash and cash equivalents	-	-	70,322.69	-	-	65,036.00
Other bank balances	-	-	5,406.52	-	-	387.77
Other financial assets						
Security deposits	-	-	825.21	-	-	738.15
Margin Money deposit	-	-	15.34	-	-	-
Interest receivable	-	-	54.97	-	-	-
Total Financial assets	**-**	**-**	**1,27,002.05**	**-**	**-**	**1,07,373.04**
Financial Liabilities						
Borrowings	-	-	33,313.31	-	-	33,158.32
Trade Payables	-	-	49,696.43	-	-	39,064.74
Lease liabilities	-	-	3,211.32	-	-	4,169.95
Other financial liabilities						
Capital Creditors	-	-	254.21	-	-	33.49
Others	-	-	2,613.91	-	-	2,231.62
Total Financial Liabilities	**-**	**-**	**89,089.18**	**-**	**-**	**78,658.12**

Level 1

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair values of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2

The fair values of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2024

Note 45 - Fair Value Hierarchy (Contd..)

Valuation technique, measurements and processes used:

i) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include :

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of financial instrument is determined using price of recent investment method (Level 2)
- the fair value if the remaining financial instruments is determined using discounted cash flow analysis.

ii) Fair value measurements using significant unobservable inputs (Level 3)

The Following table presents the changes in level 3 items as on March 31, 2024 and March 31, 2023

₹ Lakhs

	Unlisted equity securities
As at March 31, 2022	**2,136.64**
Addition during the year	1,246.47
Gains/(Losses) recognized in the other comprehensive income	3,702.02
Gains/(Losses) recognized in the statement of profit and loss	299.39
Transfer to Level 2	(6,821.03)
Investment carried at cost	-
As at March 31, 2023	**563.49**
Addition during the year	-
Gains/(Losses) recognized in the other comprehensive income	257.39
Gains/(Losses) recognized in the statement of profit and loss	-
Transfer from Level 2	6,821.03
Investment carried at cost	-
As at March 31, 2024	**7,641.91**

The fair value of above financial assets and liabilities are not materially different from their carrying value.

iii) Valuation processes

The fair value of unlisted equity instruments are determined using discounted cash flow analysis and price of recent investment by independent valuer.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 45 - Fair Value Hierarchy (Contd..)

iv) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

Particulars	Fair value as at		Significant unobservable inputs	Probability-weighted range		Sensitivity
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023	
Unquoted equity Shares	7,641.91	563.49	Earnings growth rate	2.00%-4.00%	4.00%	Company has performed sensitivity assessment on significant unobservable inputs. The sensitivity assessment and its impact on the fair value of investment is as under : a) Earning growth rate - (+/- 50 basis points) : The fair value of investment would increase/ (decrease) with increase/ (decrease) in earning growth rate. b) Risk Adjusted discount rate - (+/- 100 basis points) : The fair value of investment would increase/ (decrease) with (decrease)/ increase in risk adjusted discount rate. The impact of the sensitivity analysis considering the change in the above unobservable inputs on the fair value of investment was not material for year ended March 31, 2024 and March 31, 2023
			Risk adjusted discount rate	10.70%-15.84%	10.90%	

Note 46 - Capital Management

A Risk Management

For the purpose of the group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders.

The group monitors capital using a gearing ratio and is measured by net debt divided by total capital. The group's net debt includes short term borrowings less cash and cash equivalents. The group did not have any long term borrowings at any time during the year.

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total borrowings	33,313.31	33,158.32
Less: Cash and bank balances	(75,729.21)	(65,423.77)
Net debt (A)	**-**	**-**
Total equity (B)	**1,36,650.60**	**1,17,843.28**
Gearing ratio (A/B)	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 46 - Capital Management (Contd..)

B Dividends

Dividends recognised for the year

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
a) Final dividend	12,268.18	2,450.85
b) Interim dividend	7,860.47	-

Dividends not recognised at the end of the reporting period

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 20/- per fully paid equity share (March 31, 2023- ₹ 25/-). This proposed dividend is subject to the approval of shareholder in the ensuing annual general meeting.	9,833.69	12,254.27

Note 47 - Related party disclosures

(A) Name of the related parties and nature of relationship:

(i) Where control exists:

Ultimate Holding Company	Amas Holdings SPF *
	(Holding Company of Gulf Oil International Limited)
Holding Company	Gulf Oil International (Mauritius) Inc.
	Gulf Oil Middle East Limited (Cayman)
	[Holding Company of Gulf Oil International (Mauritius) Inc.]
	Gulf Oil International Limited (Cayman)
	[Holding Company of Gulf Oil Middle East Limited (Cayman)]

(ii) Other related parties with whom transactions have taken place during the year:

Fellow subsidiaries:	Ashok Leyland Limited
	GOCL Corporation Limited
	Gulf Ashley Motor Limited
	Gulf Oil Argentina SA
	Gulf Oil Bangladesh Limited
	Gulf Oil International UK Limited
	Gulf Oil Marine Limited
	Gulf Oil Philippines Inc.
	Gulf Oil Middle East Limited
	GOIL International LLC
	Gulf Oil Supply Company Limited
	IDL Explosives Limited
	PT. Gulf Oil Lubricants Indonesia
	Gulf Asia Pacific PTE Limited
	Switch Mobility Automotive Limited
	Indra Renewable Technologies Ltd, UK
	D.A.Stuart India Private Limited
Associates of Holding Company:	Hinduja Renewables Energy Private Ltd

Note 47 - Related party disclosures (Contd..)

(iii) Non- Executive Director	Sanjay G Hinduja
	Shom A Hinduja
(iv) Non-Executive Independent Director	Arvind Uppal
	Manju Agarwal
	Munesh Khanna
(v) Key Managerial personnel	Ravi Chawla - Managing Director and CEO
(vi) Other Related Parties	Gulf Oil Lubricants India Limited Employees Group Gratuity Cum Life Assurance Scheme
	Gulf Oil Lubricants India Limited Employees Group Superannuation Scheme
	Hinduja Foundation (w.e.f June 15, 2023)

*The Group has intimated Ocorian Trust (Isle Of Man) Limited as significant beneficial owner pursuant to the Companies (Significant Beneficial Owners) Amendment Rules, 2019.

(B) Disclosure in respect of transactions which are more than 10% of the transactions of the same type with related parties and outstanding balances

Nature of transaction	Name of the Party	Year ended March 31, 2024	Year ended March 31, 2023
Sales of Goods & Other Income	Ashok Leyland Limited	7,723.09	11,157.03
	Gulf Oil Bangladesh Limited	2,856.39	2,758.93
	Gulf Oil Marine Limited	3,431.53	2,428.54
	Gulf Oil Philippines Inc.	511.64	165.76
	Gulf Ashley Motors Limited	596.97	391.06
	Gulf Oil International Limited (Cayman)	-	265.11
	GOIL International LLC	276.75	-
	Switch Mobility Automotive Ltd	333.03	50.07
	Others	854.79	286.36
	Total Sales of Goods	**16,584.19**	**17,502.86**

Nature of transaction	Name of the Party	Year ended March 31, 2024	Year ended March 31, 2023
Dividend on Equity Shares	Gulf Oil International (Mauritius) Inc.	14,473.30	1,765.04
	Total Dividend	**14,473.30**	**1,765.04**
Buyback of Shares	Gulf Oil International (Mauritius) Inc.	-	5,510.99
	Total Buyback of Shares	**-**	**5,510.99**
Royalty	Gulf Oil International (Mauritius) Inc.	3,349.91	2,621.49
	Total Royalty	**3,349.91**	**2,621.49**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 47 - Related party disclosures (Contd..)

Nature of transaction	Name of the Party	Year ended March 31, 2024	Year ended March 31, 2023
Recovery of Expenses	GOIL International LLC	997.88	-
	Gulf Oil International Limited (Cayman)	195.52	1,254.71
	Gulf Oil International UK	601.14	608.09
	Gulf Oil Middle East Limited	32.26	5.22
	Gulf Asia Pacific Pte Ltd	12.35	64.63
	Others	7.98	9.78
	Total Recovery of Expenses	**1,847.13**	**1,942.43**
Reimbursement of Expenses	Gulf Oil Middle East Limited	19.37	17.98
	Gulf Oil Corporation Limited	15.24	8.26
	Gulf Oil International Limited (Cayman)	15.75	2.48
	Others	20.52	-
	Total Reimbursement of Expenses	**70.88**	**28.72**
Expenditure towards Corporate social responsibility	Hinduja Foundation	151.54	-
	Total Expenditure towards Corporate social responsibility	**151.54**	**-**
Contribution to Gratuity Fund	Gulf Oil Lubricants India Limited Employees Group Gratuity Cum Life Assurance Scheme	127.54	105.76
Contribution to Superannuation Fund	Gulf Oil Lubricants India Limited Employees Group Superannuation Scheme	88.75	94.91

Key management personnel compensation

	Year ended March 31, 2024	Year ended March 31, 2023
Short - term employee benefits	879.61	654.48
Post employment benefits*	26.96	24.51
Employee share-based payment	-	-
Total Compensation	**906.57**	**678.99**

* The above amount does not include gratuity and leave valuations as those are determined based on actuarial valuations.

Payments to Non- Executive directors

	Year ended March 31, 2024	Year ended March 31, 2023
Sitting fees	44.00	38.00
Commission	300.15	237.00

Note 47 - Related party disclosures (Contd..)

Outstanding Balances	Name of the Party	As at March 31, 2024	As at March 31, 2023
Trade Receivable	Ashok Leyland Limited	751.98	1,401.97
	Gulf Oil International Limited (Cayman)	177.29	351.77
	Gulf Oil Marine Limited	624.76	71.21
	Gulf Oil International UK Limited	595.41	416.66
	Gulf Oil Bangladesh Limited	66.41	202.17
	Gulf Oil Egypt	67.82	-
	Gulf Oil Middle East Limited	38.17	-
	Gulf Oil Philippines Inc.	373.01	42.06
	GOIL International LLC	648.85	-
	PT. Gulf Oil Lubricants Indonesia	221.29	94.90
	Switch Mobility Automotive Ltd	237.91	12.94
	Others	351.41	279.95
	Trade Receivable	**4,154.31**	**2,873.63**
Trade Payable	Gulf Oil International (Mauritius) Inc.	1,597.89	614.56
	Gulf Oil Middle East Limited	-	20.67
	Trade Payable	**1,597.89**	**635.23**
Loan to Director	Ravi Chawla	90.50	96.50

Note 48 - Current Tax and Deferred Tax

a. Movement of Deferred Tax Liabilities

₹ Lakhs

Particulars	Property, Plant and Equipment	Fair Value of equity instrument	Right of use Assets	Goodwill	Other temporary differences	Total
As at April 01, 2022	**1,534.00**	**66.09**	**770.96**	**-**	**15.76**	**2,386.81**
Charged/(credited)						
to profit or loss	(130.88)	-	204.61	-	53.50	127.23
to other comprehensive income	-	847.02		-	-	847.02
As at March 31, 2023	**1,403.12**	**913.11**	**975.57**	**-**	**69.26**	**3,361.06**
Addition due to acquisition	-	-	-	2,203.91	-	2,203.91
Charged/(credited)						
to profit or loss	(232.11)	-	(338.82)	(142.67)	19.40	(694.20)
to other comprehensive income	-	58.89	-	-	-	58.89
As at March 31, 2024	**1,171.01**	**972.00**	**636.75**	**2,061.24**	**88.66**	**4,929.66**

₹ Lakhs

Particulars	Allowance for doubtful debts	Defined benefit obligations	Lease Liabilities	Other temporary differences	Total
As at April 01, 2022	**207.51**	**115.13**	**820.11**	**-**	**1,142.75**
Credited /(Charged)					
to profit or loss	47.24	7.11	229.38	-	283.73
to other comprehensive income	-	33.01	-	-	33.01
As at March 31, 2023	**254.75**	**155.25**	**1,049.49**	**-**	**1,459.49**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 48 - Current Tax and Deferred Tax (Contd..)

₹ Lakhs

Particulars	Allowance for doubtful debts	Defined benefit obligations	Lease Liabilities	Other temporary differences	Total
Credited /(Charged)					
to profit or loss	37.63	30.13	(332.83)	-	(265.07)
to other comprehensive income	-	57.60	-	-	57.60
As at March 31, 2024	**292.38**	**242.98**	**716.66**	**-**	**1,252.02**

b. Movement of Deferred Tax Assets

₹ Lakhs

Particulars	Property, Plant and Equipment	Fair Value of equity instrument	Right of use Assets	Other temporary differences	Total
As at March 31, 2023	**-**	**-**	**-**	**-**	**-**
Addition due to acquisition	6.06	-	-	-	6.06
Charged/(credited)					-
to profit or loss	0.06	-	85.78	-	85.84
to other comprehensive income	-	-		-	-
As at March 31, 2024	**6.12**	**-**	**85.78**	**-**	**91.90**

₹ Lakhs

Particulars	Allowance for doubtful debts	Defined benefit obligations	Lease Liabilities	Other temporary differences	Total
As at March 31, 2023	**-**	**-**	**-**	**-**	**-**
Addition due to acquisition	1.15	2.69	5.12	-	8.96
Credited /(Charged)					-
to profit or loss	3.69	2.75	88.21	6.31	100.96
to other comprehensive income	-	(0.12)	-	-	(0.12)
As at March 31, 2024	**4.84**	**5.32**	**93.33**	**6.31**	**109.80**

c. The major components of income tax expense for the year ended March 31, 2024

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax	10,907.77	8,196.91
Adjustments for current tax of prior periods	(35.56)	-
Total Current Tax	**10,872.21**	**8,196.91**
Deferred Tax		
(Increase)/Decrease in deferred tax assets	164.11	(283.73)
Increase/(Decrease) in deferred tax liabilities	(608.36)	127.23
Total deferred tax expense/(benefits)	**(444.25)**	**(156.50)**
Total tax expense	**10,427.96**	**8,040.41**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 48 - Current Tax and Deferred Tax (Contd..)

d. Reconciliation of tax expense

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before income tax expense	41,247.97	31,270.40
Tax at the Indian tax rate 25.168 % (March 31, 2023: 25.168%)	10,381.29	7,870.13
Tax effect of amounts which are not deductible/taxable in calculating taxable income (Permanent differences)	46.67	170.28
Income Tax Expense	**10,427.96**	**8,040.41**

Note 49

A. Reconciliation of revenue recognised with contract price.

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract price (Net of discounts and rebates ₹ 35,099.48 Lakhs, March 31, 2023: ₹ 35,221.21 Lakhs)	3,29,261.40	2,99,146.49
Revenue from contract with customers	**3,29,261.40**	**2,99,146.49**

The company has not entered into any fixed price long term contract and thus the company does not have any unsatisfied performance obligation as at the year end.

B. Disaggregation of revenue from contracts with customers

For the year ended March 31, 2024

₹ Lakhs

Particulars	India	Outside India	Total
Revenue from contract with customers			
Sale of goods	3,08,478.52	20,731.73	3,29,210.25
Sale of services	-	51.15	51.15
Other operating revenue	853.91	-	853.91
Total revenue from contract with customers	**3,09,332.43**	**20,782.88**	**3,30,115.31**
Timing of revenue recognition			
At a point in time	3,09,332.43	20,782.88	3,30,115.31

For the period ended March 31, 2023

₹ Lakhs

Particulars	India	Outside India	Total
Revenue from contract with customers			
Sale of goods	2,80,953.47	18,049.91	2,99,003.38
Sale of services	-	143.11	143.11
Other operating revenue	763.53	-	763.53
Total revenue from contract with customers	**2,81,717.00**	**18,193.02**	**2,99,910.02**
Timing of revenue recognition			
At a point in time	2,81,717.00	18,193.02	2,99,910.02

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 49 (Contd..)

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, 2024	Year ended March 31, 2023
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Advance from customer	1,111.39	1,966.08

Note 50

Disclosure as required under section 186(4) of the Companies Act, 2013:

The Group has granted loans to certain parties during the year amounting to ₹1,41,000 lakhs (March 31, 2023- ₹89,500 lakhs) and has received repayment of those loans given during the year amounting to ₹ 1,41,000 lakhs (March 31, 2023: ₹ 89,500 lakhs). The outstanding balance of such loans given as at March 31, 2024 is Nil (March 31, 2023 : NIL)

The above loans were granted for working capital/ general business purposes. For Investments made by the Group, refer note 5 of the Consolidated Financial Statements.

Note 51- Other regulatory information required by Schedule III

(i) Details of Benami property held

No proceedings has been initiated on or are pending against the group for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The group and its associate has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

None of the entities in the group and its associate has been declared wilful defaulter by any bank or financial institution or other lender.

(iv) Relationship with struck off companies

The group and its associate has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The group and its associate has complied with the number of layers prescribed under the Companies Act, 2013, read with Companies (Restriction on number of layers) Rules, 2017.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 51- Other regulatory information required by Schedule III (Contd..)

(vi) Compliance with approved scheme(s) of arrangements

The group and its associate has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The group and its associate has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The group and its associate has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The group and its associate has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, Plant and Equipment, Intangible asset and Investment property

The group and its associate has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

Note 52 - Interests in other entities:

a. Subsidiaries

The following subsidiary has been considered in the preparation of Consolidated Financial Statements of the Holding company in accordance with Indian Accounting Standard (Ind AS) 110 “Consolidated Financial Statements”:

Name of Subsidiary	Place of Business/ Country of Incorporation	Ownership held by the group		Ownership held by non-controlling interests		Principal activities
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Tirex Transmission Private Limited	India	51%	NA	49%	NA	Manufacturing and supply of electric vehicle chargers and related components.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 52 - Interests in other entities: (Contd..)

b. Non-Controlling Interests (NCI)

Set out below is summarised financial information for subsidiary- Tirex Transmission Private Limited having non controlling interests that are material to the group. The amount disclosed are before inter company eliminations:

Summarised Balance Sheet	As at March 31, 2024
Current assets	8,208.23
Current liabilities	800.95
Net current assets	7,407.28
Non current assets	1,444.14
Non current liabilities	363.66
Net non current assets	1,080.48
Net Assets	**8,487.76**
Accumulated NCI	**7,189.97**

Summarised Statement of profit and loss	For the period October 31, 2023 to March 31, 2024
Revenue	1,716.82
Profit for the period	377.93
Other comprehensive income	0.35
Total comprehensive income	**378.28**
Total Comprehensive Income allocated to NCI	**5.76**

Summarised Cashflows	For the period October 31, 2023 to March 31, 2024
Cashflow from operating activities	(729.07)
Cashflow from investing activities	1,085.35
Cashflow from financing activities	(258.01)
Net increase/(decrease) in cash and cash equivalents	**98.27**

c. Unquoted investment in equity instrument of Associate (fully paid up)

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
3,699 equity shares (March 31, 2023: 3,699) equity shares of ₹10 each held in Techperspect Software Private Limited (includes goodwill of ₹ 1068.77 lakhs)	1,430.50	1,449.35
Total investments accounted for using the equity method	**1,430.50**	**1,449.35**

The Group has acquired 3,699 equity shares representing 26% of Equity Share Capital of Techperspect Software Private Limited (TSPL) for a consideration of ₹ 1,450.27 lakhs on March 10, 2022.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2024

Note 52 - Interests in other entities: (Contd..)

Interest in Associate

The following associate has been considered in the preparation of Consolidated Financial Statements of the Holding company in accordance with Indian Accounting Standard (Ind AS) 28 "Investments in Associates and Joint Ventures":

Name of Associate	Place of Business/ Country of Incorporation	% of ownership Interest	Principal Activities	Accounting Method	Quoted Fair Value March 31, 2024	Quoted Fair Value March 31, 2023	Carrying Amount March 31, 2024	Carrying Amount March 31, 2023
Techperspect Software Private Limited	India	26%	Develop software & hardware designs (Refer note below)	Equity Method	-*	-*	1,430.50	1,449.35
Total equity accounted investments							**1,430.50**	**1,449.35**

* Unlisted entity- no quoted price available

Note: Techperspect Software Private Limited is engaged in the business of development , deployment, licensing and after sales support of cloud based SaaS E-Mobility Solutions

Commitments and contingent liabilities in respect of associate

There are no Commitments and contingent liabilities in respect of associate as at March 31, 2024 and as at March 31, 2023.

Summarised financial information for associate :

The tables below provide summarised financial information for the associate. The information disclosed reflects the amounts presented in the financial statements of the relevant associate.

Summarised Balance Sheet	As at March 31, 2024	As at March 31, 2023
Current assets	1,582.03	1,596.19
Current liabilities	243.87	134.65
Non- Current assets	76.01	13.07
Non- Current liabilities	22.86	10.81
Net Assets	**1,391.31**	**1,463.80**

Reconciliation of carrying amount

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1,463.80	1,459.79
Profit/Loss during the year	(72.49)	4.01
Amount of investment made during the year	-	-
Closing net assets	**1,391.31**	**1,463.80**

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2024

Note 52 - Interests in other entities: (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
Group's share in %	26%	26%
Group's share in Rs	361.73	380.58
Goodwill	1,068.77	1,068.77
Carrying amount of Investment accounted for using the equity method	**1,430.50**	**1,449.35**

Summarised statement of profit and loss for the year ended March 31, 2024

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	850.13	449.89
Profit/ (Loss) for the period	**(70.42)**	**1.56**
Other comprehensive income Profit/ (Loss)	(2.07)	2.45
Total comprehensive income	**(72.49)**	**4.01**

Share of Profit/(loss) from associate

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Share of Profit/(loss) from associate	(18.85)	1.04
Share in Total comprehensive income from associate	**(18.85)**	**1.04**

Note 53 - Additional information required by Schedule III in respect of subsidiary and associate for the year ended March 31, 2024

Name of entity in the Group	Net Assets		Share in Profit or Loss after tax		Share in Other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or (Loss)	Amount	As a % of Consolidated other comprehensive income	Amount	As a % of Consolidated total comprehensive income	Amount
Parent								
Gulf Oil Lubricants India Limited	94.75%	1,29,477.18	100%	30,809.85	101%	27.24	100%	30,837.09
Subsidiary								
Tirex Transmission Private Limited	6.21%	8,487.77	0.63%	192.74	0.65%	0.18	0.63%	192.92
Non-controlling interest in subsidiary	5.26%	7,189.97	0.60%	185.19	0.63%	0.17	0.60%	185.36
Associate (Investment as per equity method)								
Techperspect Software Private Limited	0.26%	361.73	(0.06%)	(18.31)	(1.99%)	(0.54)	(0.06%)	(18.85)
Consolidated Adjustment	(6.75%)	(8,866.05)	(1.19%)	(367.77)	0.00%	-	(1.19%)	(367.77)
Total		**1,36,650.60**		**30,801.70**		**27.05**		**30,828.75**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 53 - Additional information required by Schedule III in respect of subsidiary and associate for the year ended March 31, 2024 (Contd..)

Name of entity in the holding company	Net Assets		Share in Profit or Loss after tax		Share in Other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or (Loss)	Amount	As a % of Consolidated other comprehensive income	Amount	As a % of Consolidated total comprehensive income	Amount
Parent								
Gulf Oil Lubricants India Limited	100%	1,17,844.20	100%	23,229.99	100%	2,756.87	100%	25,986.86
Associate (Investment as per equity method)								
Techperspect Software Private Limited	0.32%	380.58	0.00%	0.40	0.02%	0.64	0.00%	1.04
Consolidated Adjustment	(0.32%)	(381.50)		-	0.00%	-	0.00%	-
Total		**1,17,843.28**		**23,230.39**		**2,757.51**		**25,987.90**

Note 54 - Business Combination

Acquisition of Tirex Transmission Private Limited

The Board of Directors of the Company, at its meeting held on August 27, 2023, approved the acquisition of 51% controlling stake in Tirex Transmission Private Limited (Tirex), a manufacturer of DC fast chargers for electric vehicles, for which the Company entered into share purchase cum share subscription agreement dated August 31, 2023. As per the agreement, the Company completed the above acquisition on October 30, 2023, upon fulfillment of conditions precedent to the acquisition. Accordingly, Tirex has become a subsidiary of the Company effective from October 30, 2023.

The above acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill.

Details of purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	₹ Lakhs
Purchase consideration	10,250.88

The Purchase Price Allocations (PPA) were made to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 54 - Business Combination (Contd..)

The assets and liabilities recognised as a result of the acquisition are as follows:

Net Assets acquired	₹ Lakhs
Property, Plant and Equipment (including Capital Work-in-progress)	396.12
Right-of-use assets	358.18
Intangible assets (including intangibles under development)	8,649.30
Other non current assets	43.04
Inventories	1,250.65
Trade receivables	876.56
Cash	6,500.59
Other current assets	425.13
Borrowings	(599.81)
Trade payable	(549.00)
Lease liabilities	(371.58)
Other non current liabilities	(28.27)
Other current liabilities	(85.24)
Deferred tax liabilities	(2,201.01)
Net indentifiable assets acquired	**14,664.66**

Calculation of goodwill	₹ Lakhs
Consideration transferred	10,250.88
Non-controlling interest	7,185.68
Less: Net indentifiable assets acquired	14,664.66
Goodwill	**2,771.90**
Goodwill excluding below deferred tax impact	1,647.91
Deferred tax liability due to fair value adjustment	1,123.99

The above fair values of assets acquired and liabilities assumed are final as of March 31, 2024. The fair values of the assets acquired and liabilities assumed were determined using the income and cost approach. In many cases, the determination of the fair values required estimates about discount rates, future expected cash flows and other future events that are judgmental and subject to change. The fair value measurements are primarily based on significant inputs that are not observable in the market and thus represent a Level 3 measurement of the fair value hierarchy as defined in Ind AS 113, Fair Value Measurements ("Ind AS 113"). Intangible assets consists of Brand valued using 'Relief from Royalty Method' and Technical Know How are valued using the 'Multi Period Excess Earning Method'.

Acquired receivables

The gross contractual value of the acquired receivables represents the fair value. In case of inventory, the fair value was ₹ 1,250.65 Lakhs and gross contractual value was ₹ 1,040.57 lakhs. There are no loss allowances on the acquired receivables.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2024

Note 54 - Business Combination (Contd..)

Accounting policy choice for non-controlling interests

The group elected to recognize the non-controlling interests at its proportionate share of acquired net indentifiable assets.

Revenue and profit contribution

Since the acquisition date, Tirex Transmission Private Limited operations included in the Consolidated Financial Statements for the year ended March 31, 2024 comprises of Revenue of ₹ 1,716.82 lakhs and Net Profit before tax of ₹ 377.93 lakhs.

The following supplemental pro forma financial information presents the Company results of operations as of March 31, 2024 as if the acquisition of Tirex Transmission Private Limited had occurred on April 1, 2023.

₹ Lakhs

Particulars	Year ended March 31, 2024
Revenue from Operations	2,508.94
Profit for the year	136.69

Purchase consideration - cash outflow	**₹ Lakhs**
Cash Consideration	10,250.88
Less: Balances acquired	
Cash	6,500.59
Bank Overdraft	(303.70)
Net outflow of cash- investing activities	**4,053.99**

Acquisition related costs of ₹ 3 lakhs that were not directly attributable to the issue of shares are included in other expenses in the statement of profit and loss and in operating cash flows in the statement of Cash flows.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 55- Details of dues to MSMEs as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and disclosures pursuant to the MSMED Act are as follows

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	1,031.49	608.23
b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0.90	0.66
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
d. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
e. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
f. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
g. Interest accrued and remaining unpaid at the end of the accounting year.	0.90	0.66
h. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	1.56	-

In terms of our report attached
For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264

Jeetendra Mirchandani
Partner
Membership No. 048125

Place: Pune
Date: May 21, 2024

For and on behalf of Board of Directors

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director & CEO
DIN: 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Shweta Gupta
Company Secretary

Place: Mumbai
Date: May 21, 2024

GULF OIL LUBRICANTS INDIA LIMITED

Corporate Identification No. (CIN) - L23203MH2008PLC267060

Regd. Office: IN Centre 49/50, 12th Road, M.I.D.C., Andheri - East, Mumbai 400 093

Tel.: +91-22- 6648 7777

E-mail: secretarial@gulfoil.co.in **Website:** https://india.gulfoilltd.com/

NOTICE OF THE 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the **SIXTEENTH (16TH) ANNUAL GENERAL MEETING** of the Members of **Gulf Oil Lubricants India Limited** ("the Company") (CIN: L23203MH2008PLC267060) will be held on **Thursday, September 12, 2024 at 3:00 p.m.** (IST) through Video Conferencing / Other Audio-Visual Means ("VC"/"OAVM") to transact the following businesses.

The proceedings of the 16th AGM shall be deemed to be conducted at the Registered Office of the Company at IN Centre 49/50, 12th Road, M.I.D.C., Andheri - East, Mumbai 400 093 which shall be the deemed venue of the 16th AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Statutory Auditors thereon

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and the Statutory Auditors thereon placed before this Annual General Meeting, be and are hereby considered and adopted."

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Statutory Auditors thereon

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the report of the Statutory Auditors thereon placed before this Annual General Meeting, be and are hereby considered and adopted."

3. To declare final dividend on equity shares for the financial year ended March 31, 2024.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT a final dividend at the rate of ₹ 20/- (Rupees Twenty Only) per equity share i.e., 1000% of face value of ₹ 2/- (Rupees Two only) each, be and is hereby declared for the financial year ended March 31, 2024, and the same be paid, out of the profits of the Company for the financial year ended March 31, 2024."

4. To consider and re-appoint Mr. Shom Ashok Hinduja (DIN: 07128441) who retires by rotation and being eligible, offers himself for reappointment.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, if any (including any statutory modifications or re-enactment thereof) and the Articles of Association of the Company, Mr. Shom Ashok Hinduja (DIN: 07128441), who retires by rotation at the 16th Annual General Meeting, and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation."

5. Appointment of M/s S R B C & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 324982E/E300003) as Statutory Auditors and fix their remuneration

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142, 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-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee of the Board M/s S R B C & Co. LLP, Chartered Accountants (ICAI Firm Registration Number. 324982E/E300003) and holding valid Peer review certificate issued by the Institute of Chartered Accountants of India be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of this 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting of the Company to be held in the year 2029 on such remuneration, as may be recommended by the Audit Committee and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

SPECIAL BUSINESS:

6. To ratify the remuneration payable to M/s Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No. 000030), the Cost Auditors of the Company for the financial year 2024-25

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Members of the Company do hereby ratify the remuneration of ₹ 4,00,000/- (Rupees Four Lakhs only), plus applicable taxes and reimbursement of out of pocket expenses, if any, to M/s Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No. 000030), as recommended by the Audit Committee and as approved by the Board of Directors of the Company, for conducting audit of the cost accounting records of the Company for the financial year ending March 31, 2025.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

7. To approve payment(s) of remuneration to Non-executive Directors including Independent Directors by way of Commission

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Companies Act, 2013 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other law for the time being in force, and in accordance with provisions of the Articles of Association of the Company, pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals as may be required in this regard, approval of the Members of the Company be and is hereby accorded for payment and distribution of such sum as commission to the Non-Executive Directors of the Company, in such manner and proportion as the Board of Directors/Nomination & Remuneration Committee of the Board may decide from time to time, provided that the aggregate of such commission, paid or proposed to be paid to all the Non-Executive Directors of the Company, **shall not exceed 1% of the net profits of the Company for each of the five financial years commencing from April 1, 2024 onwards**, computed in accordance with the provisions of Section 198 of the Act, plus applicable taxes, and in case of no profits or profits are inadequate in any financial year, the Non-Executive Directors would be paid commission for such financial year in a manner and proportion, as the Board of Directors/Nomination & Remuneration Committee of the Board may decide subject to compliance with the requirements of Schedule V to the Act.

RESOLVED FURTHER THAT the above commission shall be in addition to fees payable to the Director(s) for attending the meetings of the Board or Committees thereof.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

8. Re-appointment of Mr. Arvind Uppal (DIN: 00104992) as an Independent Director of the Company for the second term of five consecutive years

To consider and if thought fit, to pass 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 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Arvind Uppal (DIN: 00104992) who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from February 11, 2020 upto February 10, 2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a **second term of 5 (five) consecutive years** on the Board of the Company commencing from **February 11, 2025 upto February 10, 2030 (both days inclusive)** on such commission as may be recommended by the Nomination & Remuneration Committee /Board of Directors from time to time which shall be within maximum limits as being approved by the shareholders of the Company.

RESOLVED FURTHER THAT the Board of Directors (including its Committee) and/or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

9. Re-appointment of Mrs. Manju Agarwal (DIN: 06921105) as an Independent Director of the Company for the second term of five consecutive years

To consider and if thought fit, to pass 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 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination & Remuneration

Committee and the Board of Directors of the Company, Mrs. Manju Agarwal (DIN: 06921105) who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from March 19, 2020 upto March 18, 2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a **second term of 5 (five) consecutive years** on the Board of the Company commencing from **March 19, 2025 upto March 18, 2030 (both days inclusive)** on such commission as may be recommended by the Nomination & Remuneration Committee /Board of Directors from time to time which shall be within maximum limits as being approved by the shareholders of the Company.

RESOLVED FURTHER THAT the Board of Directors (including its Committee) and/or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

By Order of the Board of Directors
For Gulf Oil Lubricants India Limited

Sd/-
Shweta Gupta
Company Secretary & Compliance Officer
Mumbai, August 6, 2024

Registered Office:
IN Centre, 49/50,
12th Road M.I.D.C., Andheri (East),
Mumbai 400 093, Maharashtra

NOTES AND SHAREHOLDER INFORMATION:

CONVENING OF ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING OR ANY OTHER AUDIO-VISUAL MEANS FACILITY

1. Pursuant to General Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated April 8, 2020 and April 13, 2020 respectively and MCA General Circular No. 09/2023 dated September 25, 2023 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM").
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
4. Since the 16th AGM will be held through VC/OAVM, the Route Map is not relevant and not annexed to this Notice.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT

1. In accordance with the MCA General Circular No. 20/2020 dated May 5, 2020, MCA General Circular No. 09/2023 dated September 25, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI Circular No. SEBI/HO/ DDHS/P/CIR/2023/0164 dated October 6, 2023, the Annual Report for Financial Year 2023-24, which inter-alia comprises of the Audited Financial Statements along with the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements along with the Reports of the Auditors thereon for the Financial Year ended March 31, 2024 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the DPs or Company/ KFIN Technologies Limited, Registrar & Share Transfer Agent ("KFIN/RTA").
2. A physical copy of the Annual Report for FY 2023-24 and Notice of AGM will be dispatched only to those shareholders who submit a written request for the same at the Company's investor desk secretarial@gulfoil.co.in
3. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned DPs and in respect of physical holdings with the Company/KFIN by following due procedure.
4. Shareholders may note that the Notice of the AGM along with the Annual Report for FY 2023-24 is also uploaded and available electronically at the following links:
   - https://india.gulfoilltd.com/
   - https://www.bseindia.com/
   - https://www.nseindia.com/
   - https://www.evoting.nsdl.com/

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Monday, September 9, 2024 at 9.00 a.m. (IST) and ends Wednesday, September 11, 2024 till 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as of the record date (cut-off date) i.e. Thursday, September 5, 2024, may cast their votes electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date, Thursday, September 5, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining the virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile numbers and email Ids in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**1. Existing IDeAS Users** Existing **IDeAS** user can visit the NSDL e-Services website at https://eservices.nsdl.com on a Personal Computer or mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** under **'IDeAS'** section. Enter your existing User ID and Password for authentication. After successful login, navigate to e-Voting services under Value Added Services. Click on "Access to e-Voting" and select the company name or e-Voting service provider (NSDL). You will be redirected to the NSDL e-Voting website to cast your vote during the remote e-Voting period or join the virtual meeting and vote. **2. New Registration for IDeAS e-Services:** If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or visit https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **3. Using NSDL e-Voting Website:** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the "Login" icon which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	4. NSDL Mobile App "NSDL Speede": Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	**1. For CDSL Easi / Easiest Users:** Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. To login to Easi / Easiest, please visit the CDSL website at www.cdslindia.com click on the login icon, and select the "New System Myeasi Tab". Enter your existing My Easi username and password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. **2. Registration for Easi / Easiest:** If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login, select the "New System Myeasi Tab", and then choose the registration option. **3. Direct Access via Demat Account Number and PAN:** Alternatively, users can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will see e-Voting option. Click on e-Voting option, and you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL. From there, you can vote during the remote e-Voting period or join virtual meeting & vote during the meeting.

Type of shareholders	Login Method

Important note: Members who are unable to retrieve User ID/ Password are advised to use “Forget User ID” and “Forget Password” options available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL by typing the following URL: https://www.evoting.nsdl.com/ in your web browser, whether on a Personal Computer or on a mobile device.

2. Once the home page of e-Voting system is launched, click on the “Login” icon which is available under ‘Shareholder/ Member’ section.

3. A new screen will open. Enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login credentials. Once you log-in to NSDL e-services, click on e-Voting and proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL to your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote,

to the Scrutinizer by e-mail to ravi@rscs.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. Shares are held in physical mode

Please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@gulfoil.co.in .

2. Shares are held in demat mode

Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@gulfoil.co.in . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user ID and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders who will be present in the AGM through VC/OAVM facility and have not casted 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 in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further, Members will be required to allow the camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any potential glitches.
5. Shareholders who would like to express their views or have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@gulfoil.co.in . The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@gulfoil.co.in. The same will be replied by the company suitably.

FINAL DIVIDEND RELATED INFORMATION

Dividend recommended by Board	Record Date for dividend entitlement	Date of Dividend pay out	Mode of Dividend pay-out
₹ 20 per equity share of face value of ₹ 2 each, fully paid (1000% on Face Value)	Thursday, September 5, 2024	on or after Tuesday, September 17, 2024 (within prescribed timelines)	**Electronic credit:** Electronic Clearing Services (ECS)/ National Electronic Clearing Services (NECS)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

ELECTRONIC CREDIT OF DIVIDEND:

1. SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.
2. Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from April 1, 2024. Hence, the Shareholders are requested to update their details with Company/KFin by submitting ISR forms available on website of the Company viz. https://india.gulfoilltd.com/investors/investor-information/forms-investors-service-request to avoid delay in receipt of dividend.
3. As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR-1 alongwith the original cancelled cheque bearing the name of the Member to KFin/the Company to update their bank account details. Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants ("DPs").
4. Please forward the duly executed KYC documents in any of the following modes to our RTA, M/s. KFin Technologies Limited (Unit: Gulf Oil Lubricants India Limited), Selenium Tower-B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana:
   a) Through hard copies which should be self -attested and dated.
   b) Through electronic mode, provided that they are sent through E-mail ID of the holder registered with RTA and all documents should be electronically/ digitally signed by the Shareholder and in case of joint holders, by first joint holder.
   c) Through web- portal of our RTA KFIN - https://ris.kfintech.com
5. The Company or KFin cannot act on any request received directly from the Members holding shares in dematerialised form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.

TAXATION ON DIVIDEND

Pursuant to the Income Tax Act, 1961 as amended by the Finance Act, 2020 (“IT Act”), dividend income is taxable in the hands of the Shareholders and therefore, the Company shall be liable to deduct tax at source (“TDS”) at prescribed rates (plus surcharge and cess), as applicable to various categories of Shareholders as on the record date i.e., Thursday, September 5, 2024.

Category	**TDS rate (plus surcharge and cess as applicable)**
For Resident Shareholders	
- PAN registered by the Shareholder	10%*
- PAN not registered by the Shareholder	20%*
Individual Resident Shareholder having registered PAN and final dividend payable (on PAN clubbed basis) is less than ₹ 5,000/- per financial year	Nil
Individual Resident Shareholder with PAN registered and submitting Form 15G/Form 15H (as applicable)	Nil
Resident Insurance Companies, Resident Mutual Funds, Category I and II Alternate Investment Fund, Recognised Provident Fund, Approved Superannuation Fund, Approved Gratuity Fund, New Pension System and Trusts	Nil*
For Non-Resident Shareholders	20%**

*Kindly note Nil/Lower TDS will be deducted subject to submission by the Shareholder of self-attested copy of PAN and documents as under:

Category of Members	**Documentation or Exemptions applicable**
Mutual Funds	No TDS is required to be deducted as per Section 196(iv) of the Act, subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
Insurance Companies	No TDS is required to be deducted as per Section 194 of the Act, subject to specified conditions. Self-attested copy of valid IRDAI registration certificate needs to be submitted.
Category I and II Alternative Investment Fund	No TDS is required to be deducted as per Section 197A (1F) of the Act, subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
Recognized Provident Fund Approved Superannuation Fund Approved Gratuity Fund	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of PAN and valid order/approval of commissioner as per Circular No. 18/2017 issued by Central Board of Direct Taxes.
New Pension System (“NPS”) Trust or any other authorities as mentioned under Section 10 of the IT Act	No TDS is required to be deducted as per Section 197A(1E) of the IT Act, subject to specified conditions. Self-declaration that it qualifies as NPS Trust and income is eligible for exemption under Section 10(44) of the IT Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN.
Central/State Government	No TDS is required to be deducted as per Section 196(i) of the Act.
Any other Resident Non-Individual Shareholder	Valid self-attested documentary evidence (e.g., relevant copy of registration, notification, order, etc.) in support of the entity being entitled to TDS exemption needs to be submitted.

**Non-Resident Shareholders

Category of Members	Documentation or Exemptions applicable
FPIs and FIIs	TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess as may be applicable) under Section 196D of the Act. However, in case FII's & FPI's want tax to be deducted at a lower rate as per the DTAA applicable to them, they may obtain a certificate under Section 197 of the Income Tax Act, 1961 to this effect.
Any entity entitled to exemption from TDS	Valid self-attested documentary evidence (e.g., relevant copy of registration, notification, order, etc. by Indian tax authorities) in support of the entity being entitled to exemption from TDS is to be submitted.
Other non-resident Members	I. TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 of the Act. II. Further, as per Section 90 of the Act, the non-resident Member has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the Member, if they are more beneficial to them. For this, the non-resident Members will have to provide the following: a) Self-attested copy of the PAN allotted by the Indian Income Tax authorities; b) Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the Member is a resident; c) Self-declaration in Form 10F – format is available on the Company's website – https://india.gulfoilltd.com/ d) Self-declaration in the attached format certifying: i. Member is and will continue to remain a tax resident of the country of its residence during the Financial Year 2023-24; ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company; iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner; iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and v. Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2023-24. *Formats are being uploaded on the Company's website* – https://india.gulfoilltd.com/ III. TDS is required to be deducted at the rate prescribed under a lower tax withholding rate provided under Section 197 of the Act, if such valid certificate is provided.

1. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available with the Member to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.
2. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

3. All the documents referred in this communication and as applicable will need to be scanned and sent to einward.ris@kfintech.com or may be uploaded at the link https://ris.kfintech.com/form15/

4. These documents, valid in all respects, should reach us on or before Thursday, September 5, 2024 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.

5. The Resident Non-Individual Members i.e., Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before Thursday, September 5, 2024.

6. In case of joint Shareholders, the Shareholder named first in the Register of Members/Benpos is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

7. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided/ to be provided by the Shareholder, such Shareholder will be responsible to indemnify the Company and, provide the Company with all information/ documents and co-operation in any appellate proceedings.

8. The Company is obligated to deduct TDS based on records available with the KFIN on the record date and no request will be entertained for revision of TDS return.

9. The tax credit can be viewed by Shareholders in Form 26AS/Annual Tax Statement by logging in with their credentials at TRACES https://www.tdscpc.gov.in/app/login.xhtml or the e-filing website of the Income Tax department of India https://www.incometax.gov.in/iec/foportal/

How to submit TDS exemption forms to the Company?

Shareholders can submit their tax exemption forms and supporting documents as mentioned herein above along with the self-attested copy of PAN through the following modes to enable the Company to determine and deduct appropriate tax, on or before Thursday, September 5, 2024.:

- Through Online Portal provided by the Company through Registrar and Transfer Agent viz. KFin Technologies Limited ("RTA") at https://ris.kfintech.com/form15/
- By e-mail to einward.ris@kfintech.com

No communication on tax determination/tax deduction/ request to pass on credit to person other than registered Shareholder, shall be entertained post Thursday, September 5, 2024.

INFORMATION ON UNPAID AND UNCLAIMED DIVIDEND

In terms of the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), dividend(s) which are unpaid and unclaimed for a period of seven years from date of transfer to Unpaid Dividend Account of the Company are liable to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority.

The details of dividends declared by the Company in the past years and lying unpaid and unclaimed as on March 31, 2024 are given hereunder:

Financial Year	Dividend declared per equity share	Date of Declaration	Dividend lying unpaid and unclaimed with the Company
2016-17	5	September 15, 2017	2473835.00
2017-18	4	February 6, 2018	2046468.00
	6.5	September 24, 2018	3636672.00
2018-19	4.5	February 13, 2019	2347452.00
	7	September 17, 2019	3387636.00

Financial Year	Dividend declared per equity share	Date of Declaration	Dividend lying unpaid and unclaimed with the Company
2019-20	7	April 9, 2020	3021863.00
	7	September 18, 2020	2927868.00
2020-21	7	February 5, 2021	3529670.00
	9	September 16, 2021	4506550.00
2021-22	5	September 16, 2022	1081735.00
2022-23	25	September 1, 2023	4340785.00

All Shareholders are requested to verify the status of their dividends on the website of the Company. Once unclaimed dividend or shares are transferred to IEPF, no claim shall lie in respect thereof with the Company.

How to claim unpaid/unclaimed dividend from the Company?

In case the dividend is unclaimed/unpaid, kindly lodge a claim with KFIN well in advance of the last dates for claiming dividends mentioned above.

The Shareholder can send a request letter to KFIN by e-mail or courier quoting their DP ID & Client ID, duly signed, with the following documents:

1. Self-attested copy of the Demat account client master (You will get this from the Bank/broker with whom you have a demat account);
2. Self-attested copy of PAN card;
3. Original cancelled cheque, bearing the name of the registered shareholder/copy of bank passbook/ statement attested by the bank.

On receipt of your written request, KFIN will verify the documents submitted and request the Dividend Banker to credit the unpaid/unclaimed dividend amount electronically (through NEFT/ECS) to your registered bank account, if the Dividend shows unpaid in the records of the Company.

INSTRUCTIONS TO FURNISH/UPDATE PAN, BANK ACCOUNT, KYC AND NOMINATION DETAILS

Members of the Company holding shares in physical mode are hereby notified that SEBI has mandated that all the folios have to be KYC compliant and accordingly, asked the shareholders to furnish their PAN, contact details, bank account details and nomination to the Registrar and Share Transfer Agents (RTAs). The shareholders are also required to register the postal address with PIN and are encouraged to register their e-mail ID.

Further, members holding shares in physical mode can register/update their contact details by submitting the requisite Form ISR-1 along with the supporting documents. The aforesaid form can be downloaded from the website of the Company and RTA at: https://india.gulfoilltd.com/investors/investor-information/forms-investors-service-request and https://ris.kfintech.com/clientservices/isc/isrforms.aspx respectively.

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

a. Through 'In Person Verification' (IPV) - the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b. Through hard copies which are self-attested, which can be shared on the address below;

   KFin Technologies Limited
   Unit: Gulf Oil Lubricants India Limited
   Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032

   or

c. Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

Detailed FAQs can be found on the link: https://ris.kfintech.com/faq.html. For more information on updating the email and mobile detail for securities held in electronic mode, please reach out to the respective DP(s), where the demat account is being held.

NOMINATION

Members can avail nomination facility in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to KFin at the above-mentioned address. Members holding shares in electronic form may contact their respective DPs for availing this facility.

INSPECTION OF DOCUMENTS

The Register of Directors and Key Managerial Personnel, along with their shareholding, and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 170 and 189 of the Act, respectively, the Memorandum of Association and Articles of Association of the Company and any other relevant documents referred to in the Notice and Annexures thereof shall be available for electronic inspection without any fee for the Shareholders from the date of circulation of the Notice up to the date of AGM and during the AGM.

The Secretarial Auditor of the Company has reviewed and certified that the ESOPs Schemes of the Company viz. Gulf Oil Lubricants India Limited Employee Stock Option Scheme, 2015 have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") and the resolutions passed by the Members for the Scheme. The certificate from the Secretarial Auditors of the Company certifying that the said schemes are being implemented in accordance with SEBI SBEB & SE Regulations, and in accordance with the resolutions passed by the Members of the Company will be available for inspection electronically at the AGM.

Shareholders seeking to inspect the said documents can send an e-mail to secretarial@gulfoil.co.in

SPEAKER SHAREHOLDERS

Members holding equity shares of the Company as on cut-off date i.e. Thursday, September 5, 2024, who would like to express their views or ask questions/queries during the AGM with regard to the Financial Statements or any other agenda item to be placed at the AGM, need to register themselves as a Speaker Shareholder by sending a written request from their registered e-mail address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to the Company's investor desk at secretarial@gulfoil.co.in at least 48 hours before the start of the AGM i.e. by Tuesday, September 10, 2024 before 3:00 p.m. (IST). Only those Members who have registered themselves as speakers will be allowed to speak/ express their views or ask questions/ queries during the AGM.

EXPLANATORY STATEMENT

The Explanatory Statement in terms of the provisions of Section 102(1) of the Act, which sets out details relating to special business to be transacted at the meeting forms part of this notice. Also, relevant details with respect of Director seeking re-appointment at the 16th AGM, in terms of regulations 36 of the SEBI Listing Regulations and clause 1.2.5 of Secretarial Standards on General Meetings and the appointment of Statutory Auditor are set out in **Annexure- A**, which also forms part of this notice.

CORPORATE REPRESENTATIONS

Institutional Shareholders and Corporate Members are encouraged to attend the AGM through their Authorised Representatives and vote thereat.

Pursuant to the provisions of Section 113 of the Act, Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a certified copy of the relevant Board Resolution/Authority letter with details and proof of authorised representative(s) to the Scrutinizer authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to Mr. A Ravi Shankar, Practicing Company Secretary (M. No: FCS 5335, CP No. 4318) at ravi@rscs.in with a copy marked to NSDL at evoting@nsdl.co.in and the Company at secretarial@gulfoil.co.in, not less than 48 (forty-eight) hours before the commencement of the 16th AGM i.e. before 3:00 p.m. (IST) on September 10, 2024.

SCRUTINIZER FOR E-VOTING

Mr. A. Ravi Shankar (FCS: 5335; CP:4318) Proprietor of M/s A. Ravi Shankar & CO., Company Secretaries, Hyderabad has been appointed as the Scrutinizer to scrutinize/oversee the e-voting process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for same purpose.

The Scrutiniser shall, immediately after the conclusion of the voting at the AGM, first count the votes cast during the AGM. Thereafter, they shall unblock the votes cast through remote e-Voting in the presence of at least two (2) witnesses who are not employed by the Company . The scrutinizer will provide, within prescribed time of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The results shall be declared not later than forty-eight hours from conclusion of the Meeting which is within the time stipulated under the applicable laws. The result declared along with the Scrutinizer's Report shall be placed on the Company's website at https://india.gulfoilltd.com/investors/annual-reports and the website of NSDL at https://www.evoting.nsdl.com/ immediately. Simultaneously, the Company shall forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Subject to the receipt of requisite number of votes, the resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM i.e., September 12, 2024.

TRANSCRIPT OF AGM

The recorded transcript of the AGM shall be made available on the website of the Company at https://india.gulfoilltd.com/investors/annual-reports and the proceedings will be available on the website of the stock exchanges within the statutory time period.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD - 2 ON GENERAL MEETING ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

In conformity with the provisions of Section 102 of the Companies Act, 2013 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the following Explanatory Statement and Annexure-A thereto setting out all material facts relating to the business mentioned under Item No. 5 & 9 of the accompanying Notice, should be taken as forming part of this Notice.

Item No.5 – Appointment of Statutory Auditors and fixation of their remuneration

M/s Price Waterhouse LLP ("PWC"), Chartered Accountants (FRN: 301112E/E300264) were appointed as statutory auditors at the 6th AGM of the Company held on June 4, 2014 to hold office until the 11th AGM of the Company and they were thereafter re-appointed as statutory auditors of the Company at the 11th AGM held on September 17, 2019, for a further term of 5 years to hold office until the conclusion of this 16th AGM of the Company.

Upon the completion of PWC second term as the Statutory Auditor of the Company at the ensuing 16th AGM, the Board of Directors of the Company at the recommendation of the Audit Committee at its meeting held on May 21, 2024, has proposed the appointment of M/s S R B C & CO. LLP ('SRBC'), Chartered Accountants (ICAI Firm Registration No. 324982E/ E300003) as the Statutory Auditors of the Company, in place of retiring Auditors PWC, to hold office for a term of five consecutive years from the conclusion of this 16th AGM till the conclusion of the 21st AGM to be held in the year 2029.

SRBC has consented to act as Statutory Auditors and have confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. SRBC has also confirmed, that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of Sections 139(1), 141(2) and 141(3) of the Act and the Rules. Further, M/s S R B C & CO. LLP has confirmed that they hold a valid peer review certificate issued by the Institute of Chartered Accountants of India.

Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- The proposed fee (for statutory audit of standalone and consolidated financial statements) under the Act, limited review as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and tax audit as per the Income Tax Act to be paid to SRBC for the financial year 2024-25 is ₹ 70,00,000 (plus applicable taxes, out of pocket expenses and fees for other certifications as may be required). The remuneration to be paid to SRBC for the remaining term i.e. FY 2025-26 to FY 2028-29 (till the conclusion of 21st AGM) shall be mutually agreed upon by the Board of Directors and the Auditors based on recommendations of the Audit Committee of the Company.

- There is no material change in the proposed fee to be paid to SRBC for the financial year 2024-25 from that paid to PWC, the retiring Auditors.
- The Audit Committee and the Board of Directors, while recommending the appointment of SRBC as the Statutory Auditor of the Company, have taken into consideration, among other things, the credentials of the firm and partners, proven track record of the firm which is commensurate with the size and requirements of the Company.
- SRBC is a Limited Liability Partnership Firm incorporated in India and is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI") with Registration No. 324982E/ E300003. The firm is a part of M/s. S.R. Batliboi & Affiliates network of audit firms registered with ICAI. The registered office of the firm is at 22, Camac Street, 3rd Floor, Block 'B', Kolkata. It has various offices at Mumbai, Delhi, Gurugram, Bangalore, Kolkata, Pune, Chennai, Ahmedabad etc. The firm has a valid Peer Review certificate.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the passing of the said resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends passing of the resolution at Item No. 5 of the Notice as an Ordinary Resolution by the Members.

Item No.6 - To consider and ratify the remuneration payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants for the financial year ending Dhananjay V. Joshi & Associates

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, mandate the audit of the cost accounting records of the Company in respect of certain products of the Company. Accordingly, the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on May 21, 2024, appointed M/s Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No. 000030), Mumbai, as the Cost Auditors of the Company for the financial year ending March 31, 2025, at a remuneration of ₹ 4,00,000/- (Rupees Four Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred, if any, in connection with the Cost Audit.

The overall remuneration proposed to be paid to the Cost Auditors for the financial year ending March 31, 2025 is commensurate to the scope of the audit to be carried out by the Cost Auditors.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the passing of the said resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends passing of the resolution at Item No. 6 of the Notice as an Ordinary Resolution by the Members.

Item No.7 - Approve payment of Commission to the Non-Executive Directors of the Company

The members of the Company, at their 11th AGM held on September 17, 2019 approved the payment of commission of an aggregate amount not exceeding the maximum limit permitted under the provisions of Section 197 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and computed in the manner referred to in Section 198 of the Companies Act, 2013 to such Directors who were neither in the whole-time employment of the Company nor the Managing Director and whose remuneration did not include anything by way of monthly or other periodic payment i.e. Non-Executive Directors for the financial year 2019-20 and four years thereafter. The resolution passed in this regard also authorised the Chairman of the Board of Directors of the Company / Nomination & Remuneration Committee to decide the maximum amount, manner and extent of the distribution of commission subject to the specified legal provisions. The said Resolution was effective from the financial year 2019-20 and for four years i.e. up to the financial year 2023-24.

The Company's Non-Executive Directors are leading professionals with a high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, research & innovation amongst others. The Company's Non-Executive Directors have been shaping and steering the long term strategy and making invaluable contributions towards the Company's strategy, monitoring of risk management and compliances. They continuously and significantly contribute to the growth of the Company with their professional expertise, rich and wide experience. Further, the responsibilities of the directors have also been increased with various amendments in the Companies Act and the SEBI LODR and other rules and regulations. Further, as per the amendments made in the Schedule V to the Act, if a company has no profits or inadequate profits, such company may pay remuneration to non-executive directors also within the limits as set out in the said Schedule.

Therefore, the Board of Directors proposes that the commission paid or proposed to be paid to the Non-Executive Directors of the Company, in any financial year, should not exceed 1% of the net profits of the Company, in aggregate, plus applicable taxes for a period of each of the five years w.e.f. April 1, 2024 and in case of no profits or inadequate profits in any financial year, the non-executive directors be paid remuneration for such financial year in compliance with the requirements of Schedule V to the Act.

None of the Directors, Key Managerial Personnel of the Company or their relatives except the Non-Executive Directors of the Company, namely Mr. Sanjay G. Hinduja, Mr. Shom A. Hinduja, Mr. Arvind Uppal, Mrs. Manju Agarwal and Mr. Munesh Khanna and their relatives, are in any way concerned or interested, financially or otherwise, in the passing of the said resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends passing of the resolution at Item No. 7 of the Notice as an Ordinary Resolution by the Members.

Item No.8 - Re-appointment of Mr. Arvind Uppal (DIN: 00104992) as an Independent Director of the Company for second term of five years

Mr. Arvind Uppal (DIN: 00104992) was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI Listing Regulations') by the Members at the 12th Annual General Meeting of the Company held on September 18, 2020 for a period of 5 (five) consecutive years commencing from February 11, 2020 upto February 10, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

He has been a Chairman of the Risk Management Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. During the year he was appointed as the nominee director of the Company on the Board of Tirex Transmission Private Limited (a subsidiary company). His profound contributions to decision-making, backed by extensive knowledge and experience, highlight his invaluable role within the company. Retaining his association would undoubtedly continue to benefit the company, leveraging his strategic acumen and substantial commitment.

In view of the above, Board of Directors in its meeting held on August 6, 2024 on the recommendation of the Nomination and Remuneration Committee and after taking into consideration the performance evaluation, background, experience and contribution made by Mr. Arvind Uppal during his tenure as an Independent Director of the Company, decided that the continued association of Mr. Arvind Uppal would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director of the Company and approved the re-appointment of Mr. Arvind Uppal as an Independent Director of the Company, for a second term of five consecutive years, effective from February 11, 2025 up to February 10, 2030 (both days inclusive), not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

Mr. Arvind Uppal is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent and information/disclosures as prescribed under the Act and applicable provisions of the SEBI Listing Regulations. The Company has also 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 Independent Director of the Company.

The Company has also received the following from Mr. Arvind Uppal:

(i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014

(ii) confirmation that he is not disqualified from being appointed as a Director in Form DIR – 8 pursuant to Section 164 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014;

(iii) declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Schedule IV on the Code of Independent Directors of the Act and under the SEBI Listing Regulations;

(iv) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;

(v) confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;

(vi) declaration that he is in compliance with Rules 6(1) and 6(2) of the Directors Appointment Rules, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Arvind Uppal fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI Listing Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management.

Mr. Arvind Uppal shall be paid remuneration by way of fee for attending meetings of the Board and/or Committees thereof, as may be decided by the Board and commission within limits stipulated under Section 197 of the Act and SEBI Listing Regulations.

A copy of draft letter of re-appointment constituting terms and conditions of re-appointment would be available for inspection by the Members at the registered Office of the Company between 10.00 A.M. and 01.00 P.M. on all working days of the Company (except Saturdays, Sundays and Public Holidays, if any) from the date of dispatch of this Notice till the last date of remote e-voting i.e. Wednesday, September 11, 2024.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Mr. Arvind Uppal and his relatives, are, in any way, concerned or interested, financially or otherwise, in the passing of the said resolution, except to the extent of their shareholding, if any, in the Company.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

The Board recommends passing of the resolution at Item No. 8 of the Notice as a Special Resolution by the Members.

Item No.9 - Re-appointment of Mrs. Manju Agarwal (DIN: 06921105) as an Independent Director of the Company for second term of five years

Mrs. Manju Agarwal (DIN: 06921105) was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') by the Members at the 12th Annual General Meeting of the Company held on September 18, 2020 for a period of 5 (five) consecutive years commencing from March 19, 2020 up to March 18, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

She has been Chairperson of both the Audit Committee and Corporate Social Responsibility & Sustainability Committee, contributing significantly to decision-making processes. Her extensive background, experience, and expertise have played a crucial role in advancing the company's initiatives. Given her demonstrated knowledge, acumen, and unwavering commitment, maintaining her association would greatly benefit the company's ongoing success.

In view of above, the Board of Directors in its meeting held on August 6, 2024 on the recommendation of the Nomination and Remuneration Committee and after taking into consideration the performance evaluation, rich experience and knowledge in Strategy & Planning, Administration & Management, Governance, Finance and Policies and processes and contribution made by Mrs. Manju Agarwal during her tenure as an Independent Director of the Company, decided that the continued association of Mrs. Manju Agarwal would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director of the Company and approved the re-appointment of Mrs. Manju Agarwal as an Independent Director of the Company, for a second term of five consecutive years, effective from March 19, 2025 up to March 18, 2030 (both days inclusive), not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

Mrs. Manju Agarwal is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent and information/disclosures as prescribed under the Act and applicable provisions of the SEBI Listing Regulations. The Company has also 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 Independent Director of the Company.

The Company has also received the following from Mrs. Manju Agarwal:

(i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;

(ii) confirmation that she is not disqualified from being appointed as a Director in Form DIR – 8 pursuant to Section 164 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014;

(iii) declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Schedule IV on the Code of Independent Directors of the Act and under the SEBI Listing Regulations;

(iv) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;

(v) confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company;

(vi) declaration that she is in compliance with Rules 6(1) and 6(2) of the Directors Appointment Rules, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mrs. Manju Agarwal fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI Listing Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and she is independent of the Management.

Mrs. Manju Agarwal shall be paid remuneration by way of fee for attending meetings of the Board and/or Committees thereof, as may be decided by the Board, and commission within limits stipulated under Section 197 of the Act and SEBI Listing Regulations.

A copy of draft letter of re-appointment constituting terms and conditions of re-appointment would be available for inspection by the Members at the registered Office of the Company between 10.00 A.M.

and 01.00 P.M. on all working days of the Company (except Saturdays, Sundays and Public Holidays, if any) from the date of dispatch of this Notice till the last date of remote e-voting i.e. September 11, 2024.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Mrs. Manju Agarwal and her relatives, are, in any way, concerned or interested, financially or otherwise, in the passing of the said resolution, except to the extent of their shareholding, if any, in the Company.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

The Board recommends passing of the resolution at Item No. 9 of the Notice as a Special Resolution by the Members.

By Order of the Board of Directors
For Gulf Oil Lubricants India Limited

Sd/-

Shweta Gupta
Company Secretary & Compliance Officer
Mumbai, August 6, 2024

Registered Office:
IN Centre, 49/50,
12th Road M.I.D.C., Andheri (East),
Mumbai 400 093, Maharashtra

Annexure-A

Details of the Director proposed to be appointed / re-appointed at the ensuing Annual General Meeting pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard – 2 on General Meetings

1	**Name of the Director**	**Mr. Shom Ashok Hinduja**	**Mr. Arvind Uppal**	**Mrs. Manju Agarwal**
2	Director Identification Number (DIN)	07128441	00104992	06921105
3	Designation	Non-Executive Director	Independent Director	Independent Director
4	Date of Birth	October 29, 1990	June 19, 1962	December 30, 1957
5	Age	33 years	62 years	66 years
6	Date of first appointment	August 3, 2016	February 11, 2020	March 19, 2020
7	Nationality	Resident Indian	Resident Indian	Resident Indian
8	Qualifications	Mr. Shom Ashok Hinduja holds B.A. in Sustainable Development and an M.S. in Sustainability Management from Columbia University, NY.	Mr. Arvind Uppal is B. Tech. from IIT Delhi and is a Postgraduate in Management from the Faculty of Management Studies, Delhi.	Mrs. Manju Agarwal is a Post-Graduate from the University of Allahabad, 1978 and an Associate of the Indian Institute of Bankers, 1989.
9	Nature of his expertise in specific functional areas	Mr. Shom Ashok Hinduja, a third-generation member of the Hinduja Family, currently serves as the President of Alternative Energy and Sustainability Initiatives at the Hinduja Group. He has spearheaded the group's expansion into the alternative energy sector and serves as Chairman of its Renewable Energy business. Mr. Hinduja plays a pivotal role in driving global sustainability initiatives across the group's companies Under his leadership, the group is pioneering transformative areas such as Electric Mobility, Battery Technology, and Cyber Security.	Mr. Arvind Uppal, with over 31 years of experience in Business Development, International Marketing, and General Management. His previous roles with Nestle, both in India and internationally, provided a solid foundation. During his tenure as Executive Director, Whirlpool of India rebounded to become one of the most profitable entities in its segment. His leadership streamlined products, personnel, perception, and the company's positioning.	Mrs. Manju Agarwal brings over 34 years of banking experience, having held leadership positions at State Bank of India both in India and overseas. Her expertise spans Retail Banking, Financial Inclusion, Customer Service, and Operations. Notably, she spearheaded SBI's collaboration with Reliance Industries Limited to establish Jio Payment Bank Ltd. She is credited with conceptualizing and launching YONO, SBI's innovative Digital Bank, Financial Superstore, and Online marketplace—a pioneering initiative in the industry.

1	Name of the Director	Mr. Shom Ashok Hinduja	Mr. Arvind Uppal	Mrs. Manju Agarwal
		He actively shapes the group's strategy, develops risk frameworks, and makes strategic investments in start-ups. Beyond his corporate responsibilities, Mr. Hinduja is deeply committed to philanthropy through the Hinduja Foundation, focusing on initiatives in clean water, solar lighting, healthcare, and education.		During her tenure, Mrs. Manju Agarwal also led SBI's debit card strategy, Merchant Acquiring business, Government business, and Transaction Banking. She championed process optimization aimed at enhancing product offerings, service delivery, and overall customer experience. Additionally, she played a pivotal role in SBI's Jan Dhan program and was instrumental in establishing SBI's Pension Fund Subsidiary in 2007.
10	Relationship with other Directors, Key Managerial Personnel	He is not related to any of the Directors except Mr. Sanjay G. Hinduja who is his first cousin and he is not related to any Key Managerial Personnel of the Company.	He is not related to any of the Directors or Key Managerial Personnel of the Company.	She is not related to any of the Directors or Key Managerial Personnel of the Company.
11	Directorships held in other Companies as of March 31, 2024 excluding private limited and foreign companies	Ashok Leyland Limited (listed)	1. Tirex Transmission Private Limited (deemed public) 2. Whirlpool of India Limited (Listed) 3. Amber Enterprises India Limited (Listed) 4. Eureka Forbes Limited (Listed)	1. Hinduja Housing Finance Limited 2. Polycab India Limited (Listed) 3. Glenmark Life Sciences Limited (Listed) 4. Hinduja Leyland Finance Limited 5. Indiaideas Com Limited 6. Switch Mobility Automotive Limited
12	Listed Companies from which the Director has resigned in the past three years	Nil	Akzo Nobel India Limited	CMS Info Systems Limited
13	Number of Shares held in the Company	Nil	Nil	Nil

1	Name of the Director	Mr. Shom Ashok Hinduja	Mr. Arvind Uppal	Mrs. Manju Agarwal
14	Number of Equity Shares held in the Company for any other person on a beneficial basis	Nil	Nil	Nil
15	Number of Stock Options granted	Not Applicable	Not Applicable	Not Applicable
16	Terms and Conditions of appointment / re-appointment	Re-appointment as a Non-Executive, Non-Independent Director in terms of Section 152(6) of the Companies Act, 2013.	Re-appointment as a Non-Executive, Independent Director in terms of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a second term of 5 (five) consecutive years commencing from February 11, 2025 up to February 10, 2030 (both days inclusive).	Re-appointment as a Non-Executive, Independent Director in terms of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a second term of 5 (five) consecutive years commencing from March 19, 2025 up to March 18, 2030 (both days inclusive).
17	Details of Remuneration sought to be paid	He would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.	He would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.	She would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, she would be entitled to commission within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.
18	Skills and capabilities required for the role and the manner in which Director meets such requirements	Not Applicable	Refer Item No. 8 of the Notice and Explanatory Statement	Refer Item No. 9 of the Notice and Explanatory Statement

For other details in respect of the number of Board, Meetings attended during the year, Chairmanship(s)/Membership(s) of Committees of other Companies as of March 31, 2024 and the Details of remuneration last drawn refer to the Report on Corporate Governance.

SHAREHOLDER INFORMATION

Date of the AGM	Thursday, September 12, 2024 at 03:00 pm (IST)
Mode	Video Conference (VC)/Other Audio-Visual Means (OAVM)
Helpline Number for VC participation	Phone on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com
Link for E-voting and participation in AGM electronically	For all Shareholders through NSDL: https://www.evoting.nsdl.com For Individual Shareholders holding shares in demat mode with NSDL: https://eservices.nsdl.com For Individual Shareholders holding shares in demat mode with CDSL: https://web.cdslindia.com/myeasitoken/home/login Members can login from 2:45 p.m. (IST) on the date of AGM.
Submission of Questions / Queries Before AGM	Questions/queries shall be submitted 48 hours before the time fixed for AGM i.e. by 3:00 p.m. (IST) on Tuesday, September 10, 2024, by the following processes: Email to secretarial@gulfoil.co.in mentioning name, demat account number/folio number, registered email ID, mobile number, etc.
Registration as Speaker Shareholder at the AGM	Email to secretarial@gulfoil.co.in upto Tuesday, September 10, 2024 (3:00 p.m. IST) mentioning DP ID and Client ID / Folio No. and registered mobile number.
Cut-off date to determine the members who shall be entitled to vote and attend the AGM and receive dividend, if declared	Thursday, September 5, 2024
E-voting period	Monday, September 9, 2024 at 9.00 a.m. (IST) to Wednesday, September 11, 2024 till 5.00 p.m. (IST)
Recorded transcript	Will be made available post AGM at https://india.gulfoilltd.com/investors/annual-reports
Registrar and Transfer Agent - Contact details	KFIN Technologies Limited Selenium Building, Tower-B, Plot No 31 & 32,Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032. Email: einward.ris@kfintech.com Toll Free/ Phone Number: 1800 309 4001 WhatsApp Number: (91) 910 009 4099 Website: https://ris.kfintech.com/
Email Registration & Contact Updation Process	Demat shareholders: Contact respective Depository Participants
	Physical Shareholders: Send Form ISR-1 and other relevant forms to KFintech at Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Rangareddy, Telangana India – 500 032 or at the email ID einward.ris@kfintech.com

DETAILS REGARDING FINAL DIVIDEND DECLARED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

Rate of Final Dividend	₹ 20 /- (Rupees Twenty only) per equity share i.e. 1,000% of the face value of ₹ 2/- (Rupees Two only) each
Record date for payment of Dividend	Thursday, September 5, 2024
Dividend Payout date	on or after Tuesday, September 17, 2024 (within statutory timelines)
Link to submit TDS supporting	Web Portal: https://ris.kfintech.com/form15/ E-mail: einward.ris@kfintech.com
Last date to submit declarations in respect of TDS on Dividend	Thursday, September 5, 2024

Notes

Notes

Corporate Information

Committees Of The Board

Audit Committee

- Manju Agarwal
- Sanjay G. Hinduja
- Munesh Khanna

Nomination and Remuneration Committee

- Arvind Uppal
- Sanjay G. Hinduja
- Munesh Khanna

Stakeholders Relationship Committee

- Arvind Uppal
- Sanjay G. Hinduja
- Ravi Chawla

Corporate Social Responsibility & Sustainability Committee

- Manju Agarwal
- Sanjay G. Hinduja
- Ravi Chawla

Risk Management Committee

- Arvind Uppal
- Shom A. Hinduja
- Ravi Chawla
- Manish Kumar Gangwal

● Chairman ● Member

Key Managerial Personnel

Ravi Chawla

Managing Director & CEO

Manish Kumar Gangwal

Chief Financial Officer & President – Strategic Sourcing, IT & Legal

Shweta Gupta

Company Secretary & Compliance Officer

Leadership Team

Mr. Somesh Sabhani

Sr. Vice-President – Industrial Sales

Mr. Nilesh Garg

Business Head – B2C - Automotive Lubricants

Mr. Shiva Raj Mehra

Vice-President & Head - Automotive OEM Business

Mr. Anand Sathaye

Vice-President – HR and Administration

Mr. K. Swaminathan

Sr. General Manager - Technical Services

Mr. Gagan Mathur

Head – E-Mobility

Mr. D. Dhanasekaran

Head- Manufacturing Operations

Mr. BD Ojha

Sr. General Manager - OEM - Industrial Sales

Mr. Himanshu Tiwari

Sr. General Manager - Infrastructure, Mining & Fleet

Mr. Vivek Tomar

Sr. General Manager - Construction OEM & Mining Business

Mr. Ralph Antony Drago

Sr. GM Strategy & Transformation

Mr. Praveen Rajurkar

Head – Synergy & Allied Business

Mr. Bhavesh Rastogi

Head - Battery Business

Auditors

Price Waterhouse LLP Chartered Accountants

(Firm Reg. No. 301112E)

M/s Dhananjay V. Joshi & Associates Cost Accountants

(Cost Auditors)

M/s BS and CO LLP, Company Secretaries

(Secretarial Auditors)

Registrar and Share Transfer Agent

KFin Technologies Limited
Address: Gachibowli, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad - 500 032.
Toll Free No.: 1800-3094-001
Email: einward.ris@kfintech.com

Bankers

ICICI Bank Limited,
Kotak Mahindra Bank Limited,
Yes Bank Limited,
Standard Chartered Bank,
IDBI Bank Limited,
CITI Bank N.A,
Axis Bank Limited
HDFC Bank Limited

Registered Office & Corporate Office

IN Centre, 49/50, 12th Road,
MIDC, Andheri (East),
Mumbai - 400093
Website: www.gulfoilindia.com
CIN: L23203MH2008PLC267060

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

www.gulfoilindia.com