Gulf Oil Lubricants India Limited

August 10, 2023

BSE Limited **Scrip Code: 538567**	**National Stock Exchange of India Ltd** **Scrip symbol: GULFOILLUB**
Through: BSE Listing Center	*Through: NEAPS*

Dear Sir/ Madam,

Sub: Annual Report for Financial Year 2022-23 ("FY 22-23") along with Notice of 15th Annual General Meeting ("AGM").

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

We enclose herewith a copy of the Annual Report of the Company for FY 22-23 along with Notice of the 15th AGM scheduled to be held on Friday, September 1, 2023 at 2:30 p.m. (IST) being held through Video Conferencing/Other Audio Visual Means ("VC/OAVM").

The Annual Report for FY 22-23 along with the Notice for convening the 15th AGM of the Company is being dispatched electronically (through 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 respective Depository Participant(s). Physical copies of the Annual Report 2022-23 and Notice of the 15th AGM will be provided to the Members on request. The said documents will also be available on the website of the Company at: https://www.gulfoilindia.com/investors/financials/annualreports/ and the website of National Securities Depository Limited ("NSDL"), e-Voting agency at https://www.evoting.nsdl.com/.

Kindly take on record.

For Gulf Oil Lubricants India Limited

SHWETA VIKAS GUPTA

Digitally signed by SHWETA VIKAS GUPTA
Date: 2023.08.10 12:43:52 +05'30'

Shweta Gupta
Company Secretary and Compliance Officer
Encl.: as above

Powering a Bright Future.

PERFORMANCE. POTENTIAL. PROMISE.

Gulf Oil Lubricants India Limited
Annual Report 2022-23

HINDUJA GROUP

SHRADHANJALI

Srichand Parmanand Hinduja

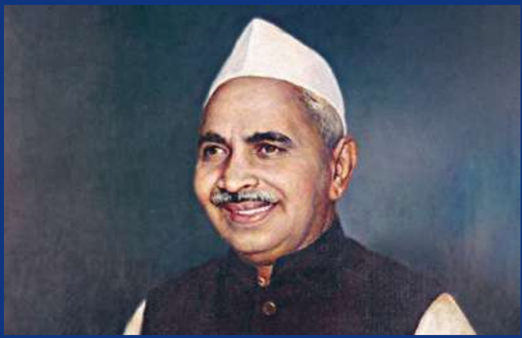
Nov 28, 1935 – May 17, 2023

Principles made your core
Values shaped your bold vision
Patriot at heart
Saw beyond horizons
Benevolent in outlook
Fearless in action

You leave behind memories to cherish and values to guide.

You shall remain the source of our inspiration and be missed forever.

HINDUJA



The Hinduja Group motto

"My dharma is to work,
so that I can give."

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

Shri Parmanand Deepchand Hinduja, a visionary who dedicated his entire life to realising his aspiration of fostering societal growth, founded the Hinduja Group in 1914. Gulf Oil takes immense pride in being an integral part of the Hinduja Group, upholding the profound philanthropic ideals instilled by our revered founder. These ideals continue to guide and fortify our values and culture, shaping our actions and decisions. The fundamental principles of the Hinduja Group serve as the cultural cornerstone of our business, providing a solid foundation for our operations and driving our commitment to societal progress.

Work to give

Word is a bond

Act local, think global

Advance fearlessly

Partnership for growth

Contents

Powering a Bright Future.

PERFORMANCE. POTENTIAL. PROMISE.

At Gulf Oil, we have consistently surpassed the lubricant industry's growth rate by over 3x for the past 15 years. This exceptional track record is a testament to our robust business model, well-crafted strategies and quick responsiveness that keep us ahead of the curve. Our core strengths lie in our focused segment strategy, leveraging cutting-edge technology for innovative products, expanding our distribution network, fostering strong customer relationships, and driving brand-centric initiatives. These strengths position us for market expansion in both B2C and B2B segments and capture future opportunities. The passion of our dedicated team and enduring partnerships inspires us towards a brighter future. With an unwavering focus on performance, potential, and promise, driven by a champion mindset, we are poised for remarkable success and ready to reach new heights.

Performance

As a major industry player, we consistently strive for outperformance to ensure we remain one step ahead, continuously delivering exceptional results. We pave the way for sustainable success with a new mantra for profitable growth and setting new benchmarks for operational efficiency. Our associations with high-performing teams and individuals, such as Chennai Super Kings, M.S. Dhoni, Hardik Pandya, Smriti Mandhana and Williams Racing (Formula One), reflect our commitment to excellence. We are committed to enhancing our market position through continuous improvement and transformation in both core and emerging areas.

Potential

The potential for growth within the lubricants industry is immense, and we are well-positioned to seize the opportunities it presents. With a projected industry volume growth of at least 2-3% and even higher value growth over the next decade, we see tremendous potential to increase our market share. We are set to capitalise on emerging opportunities in core lubricants, as well as in the areas of EV fluids, AdBlue®, e-Mobility and allied segments. Leveraging our brand, distribution network, and robust business model, we confidently explore new frontiers and emerging segments, driving transformative growth.

Promise

Our commitment to all stakeholders - shareholders, customers, partners, employees, and communities is unwavering. We pledge to deliver unparalleled value, uncompromising quality, exceptional service, and a unique value proposition wherever we operate. Upholding strong ethical practices and a visionary outlook, we empower the success of all those we serve. Sustainability is a cornerstone of our promise as we strive to make a positive impact on the environment and society. With steadfast dedication and conviction, we are resolute in our commitment to creating a sustainable and prosperous future for all.

FY 2022-23 Highlights

Net Revenue

₹2,999 Cr

▲ 37%

Core Lubricants Sales Volume

136 Mn Ltr

▲ 15%

EBITDA

₹343 Cr

▲ 20%

Profit After Tax (PAT)

₹232 Cr

▲ 10%

Market Capitalisation

₹1,982 Cr*

Net Worth

₹1,178 Cr*

» Witnessed volume growth at 3-4x the industry rate, with both our B2C and B2B segments experiencing double-digit volume growth

» Recorded robust Channel Retail growth, along with substantial growth across OEM, Industrial, Infra, Exports, and Battery verticals, propelling our overall upward trajectory

» Achieved significant market share growth across all segments, reinforcing our position as one of the leading players in the industry

▲ y-o-y growth

* As on March 31, 2023

» Achieved a remarkable 20% growth in EBITDA despite navigating a year of challenging input costs and a hyper-inflationary environment

» Established a strong foothold in the electric vehicle (EV) market, with our Gulf EV fluids gaining traction and leading to partnerships with multiple EV OEMs. We successfully launched EV fluids for Piaggio and Switch Mobility, solidifying our position in this rapidly evolving market

» Garnered significant traction in sales of AdBlue® with 78 Mn Ltr volume in FY 2022-23, positioning ourselves as a frontrunner in the market, leveraging our extensive distribution networks and partnerships with OEMs

Gulf Oil at a Glance

Delivering **Quality Performance**

Gulf Oil Lubricants India Ltd. (GOLIL) stands as a prominent player in the Indian lubricants industry, dedicated to delivering world-class automotive and industrial lubricant solutions. As part of Gulf Oil International, we have expanded our operations, accelerating our performance; we have solidified our position as a leading brand in the automotive and industrial sectors, proving our potential—with the promise of catering to the need of our customers.

With a strong focus on both business-to-consumer (B2C) and business-to-business (B2B) segments, we have emerged as a trusted provider, expanding our distribution network and delivering top-quality products that cater to the diverse needs of our customers globally. Our dedication to excellence drives our mission to empower customers with choices and deliver superior performance by staying committed to their needs.

Our Offerings

Automotive Lubricants

High-performance lubricants for bikes, scooters, cars, commercial vehicles, and tractors, enhancing performance and durability

Industrial Lubricants and Specialty Oils

Specialised lubricants for various sectors such as mining, manufacturing, power generation, and infrastructure industries, viz. engine oils, hydraulic oils, specialties and more

EV Fluids

Cutting-edge fluids for superior electric vehicle performance and innovative hybrid mobility solutions

Marine Lubricants

Trusted supplier of high-quality marine lubricants and technical services to the global and Indian shipping industry

AdBlue®

An eco-friendly product for diesel vehicles, reducing NOx emissions and complying with BS-VI standards

2-Wheeler VRLA Battery

High-quality batteries for two-wheelers, including the Gulf Pride range designed with advanced Valve Regulated Lead Acid (VRLA) technology

Gulf Oil at a Glance

Our Strengths

Gulf Oil's strengths stem from a steadfast commitment to offering products with distinctive value propositions, driven by strategic OEM tie-ups and innovative brand-building endeavours. Our robust business model, centred on a segment-wise approach, propels performance, enhances brand equity, and fosters valuable partnerships. These factors reinforce our leadership position, ensuring sustained value creation for all stakeholders.

Legacy

122 years
of brand history

No. 2
Lubricants brand in India
(as per survey commissioned by AC Nielsen)

No. 2
Company in distribution reach*

Among top 3 players
in the Indian lubricant industry in the Private Sector*

Reach

~10,200
Bike and car stops across 500+ Indian cities

500+
B2B customers

~430
Battery Service Points

80,000+
Touchpoints

30+
Depots

750+
Infra mining fleet customers

* As per internal estimates

Operational

1,40,000 KL per annum

Total lubricants manufacturing capacity of our two plants

1,92,000 KL per annum

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

592

No. of employees

~7,000

No. of learning man-hours

Our Strategic Priorities

Offer Differentiated Customer Value Propositions

PG. 24

Enhance Brand Equity and Customer Relationships

PG. 26

Strengthen Distribution Network and Reach

PG. 32

Strategic Partnerships

PG. 34

Digital Transformation

PG. 38

Gulf Oil Global - At a Glance

Powering Global Footprint **for the Brand**

Our successful repositioning, aligned with our motto at Gulf Oil International, has allowed us to establish our brand identity on a global scale. By embracing the tagline ***Together, we're unstoppable***, we convey a powerful message of collaboration and excellence, inspiring our customers and stakeholders to join forces in our relentless pursuit of progress.

Our Approach

We are harnessing the power of digital and social media to authentically convey Gulf Oil's deep care and compassion for our valued stakeholders. By embodying our role as a guiding light for those chasing their dreams, we strive to empower individuals and organisations to achieve their aspirations. We are a passionate and accessible brand, standing shoulder to shoulder with customers and championing their will to succeed. Gulf Oil forges a human connection with customers, going beyond the realm of vehicle protection and performance to provide a truly relatable and meaningful brand experience.

Global Performance

Gulf Oil's global performance has been impressive, particularly in the marine sector. With notable growth in regions such as the Middle East, Asia-Pacific and Latin America, Gulf Oil has established a strong presence and achieved success on an international scale.

Global Partnerships

At Gulf Oil, we take great pride in our strong legacy in motorsports and the valuable partnerships we have forged worldwide. While our association with British luxury automotive manufacturer McLaren Automotive has evolved from racing to automotive, we remain deeply connected to the McLaren brand and its iconic cars.

This year, we are thrilled to have formed a new partnership with the prestigious Williams Formula One Racing team, further solidifying our commitment to the exhilarating world of motorsports.

Gulf X Williams

In a momentous collaboration, Gulf Oil has proudly joined forces with the legendary Williams Racing team for the exciting 2023 Formula One season and beyond. With both brands boasting a rich history in motorsport, this partnership is set to redefine the fans' experience. Williams Racing, a powerhouse in F1 with a remarkable track record, aligns seamlessly with Gulf Oil's 85-year heritage in motorsport.

Together, we will embark on a new chapter, extending our support beyond Formula One to nurture emerging talent through the Williams Racing Driver Academy and Williams Esports teams. This captivating alliance promises an unparalleled experience for fans like never before, forging an unforgettable story in the world of motorsport.

Key Milestones

Accelerating towards **a Brighter Tomorrow**

FY 2014-15

Unlocking the Potential to Race Ahead

Since our separate listing on July 31, 2014, we have doubled our market capitalisation within a year. Achieving double-digit growth in volumes, revenue, EBITDA, and PAT, we embarked on expanding our Silvassa facility from a capacity of 75,000 KL to 90,000 KL per year.

FY 2015-16

Shifting into High Gear

We celebrated surpassing ₹1,000 crores in revenue and achieving a net profit exceeding ₹100 crores. Our relentless pursuit of success has led us to attain a debt-free position and strengthen our balance sheet. We completed the capacity expansion at Silvassa and initiated construction at our Chennai greenfield plant.

FY 2018-19

Passion to Outperform

Our volumes soared to a record-breaking 1,19,000 KL, as core volumes surged by 18%, outpacing industry growth by 5-6 times. We advanced in building a tech-enabled digital platform. New Original Equipment Manufacturer (OEM) tie-ups with Tata Motors and Piaggio further fortified our market presence.

FY 2019-20

#NEWWAYFORWARD

Ranked among India's top two lubricant brands (AC Nielsen survey). Launched innovative BS-VI-ready products. Introduced Gulf Masterscan, a digital rewards platform. Promoted 'Suraksha Bandhan' campaign for superior truck engine protection. Forged strategic partnerships with e-commerce portals, and delivery and garage aggregators, shaping a progressive way forward.

FY 2016-17

FY 2017-18

Think, Act, Move Ahead

We established a strategic partnership with Bajaj Auto, strengthening our position. The successful launch of our revamped Passenger Car Motor Oils range received positive reception. With the introduction of Gulf Unnati, an exclusive reward loyalty programme for our valued trade partners, we fostered strong relationships.

Tomorrow-driven

We inaugurated our Chennai plant with 50,000 KL per annum, empowering us to meet the demands of tomorrow. By onboarding cricket sensation Hardik Pandya, we embarked on an exciting journey. With resounding success, we achieved double-digit volume growth across key business segments and the channel business.

FY 2020-21

FY 2021-22

Resilient. Responsive. Re-energised.

We ventured into EV charging with Indra Renewable Technologies and established a multi-year partnership with McLaren for Formula One and luxury supercars. The Gulf Pride motorcycle oil brand's relaunch showcased innovation, while alliances with Ford, Kia, Hyundai, and S-Oil strengthened our market position. A decade with Chennai Super Kings reflects our dedication to fostering enduring partnerships.

Rebooting for Growth. Transforming for Tomorrow.

Revitalising connections through reboot, igniting growth, and delivering value to OEMs, we also embraced digital transformation. Introducing cutting-edge EV fluids and acquiring ElectreeFi amplified our EV presence. In Chennai, the inauguration of a fully automatic AdBlue® manufacturing section and the commissioning of a specialised metalworking fluids facility in Silvassa drove remarkable growth.

Progress in **Motion**

> Our pursuit towards sustainable growth and strategic collaborations highlight our commitment to excellence. With the support of our stakeholders, we have emerged stronger than ever before. **Together, we're unstoppable."**

Dear Stakeholders,

The Indian economy continues to grow strongly and remains a bright spot in the global landscape. While the global GDP recorded a slip to 2.8% in 2023, shedding 60 bps compared to 2022, India's economy displayed impressive growth, expanding by 7.2% in the Fiscal Year 2022-23. Despite facing the repercussions of global geopolitical crises and rising commodity prices, India's resilience shines through, positioning it as a significant player in the world economy.

Celebrating a Year of Success

During the year, Gulf Oil has shown impressive resilience and significant market growth in a dynamic market landscape. The Company outperformed industry trends, achieving an exceptional 15% volume growth, surpassing the industry's growth rate in FY 2022-23 by 3-4x times. Despite facing challenges like rising input costs and a hyperinflationary environment, our EBITDA grew by 20% to reach ₹343 crores, reinforcing our industry-leading growth trend.

In FY 2022-23, we achieved a net revenue of ₹2,999 crores, representing a substantial 37% y-o-y increase. Profit Before Tax (PBT) stood at ₹313 crores, and Profit After Tax (PAT) for the year stood at ₹232 crores with a 10% y-o-y growth. We achieved a healthy cash flow generation of ₹273 crores from operations, reflecting the robustness of the business and effective working capital management. Recognising these achievements, the Board of Directors have recommended a dividend of ₹25.00 per equity share for FY 2022-23.

In recognition of our commitment to upholding high standards and transparency, we are honoured to receive an award from the Institute of Chartered Accountants of India (ICAI) for our financial reporting of FY 2021-22.

Unlocking the Potential of Sustainability

Gulf Oil recognises the importance of sustainable mobility and has embarked on a strategic journey towards a greener future. In line with this commitment, Gulf Oil has introduced cutting-edge EV fluids for electric vehicles in collaboration with renowned OEMs. During the year, accompanied by the presence of Gulf Oil's brand ambassador, M.S. Dhoni, we successfully launched EV fluids for two major OEMs, Piaggio, and Switch Mobility, catering to the growing demand for EV fluids in the three-wheeler and bus segments. These partnerships, along with collaborations with Omega Seiki Mobility, Altigreen and Virya Mobility have solidified Gulf Oil's position as a prominent player in the EV Fluids market.

Gulf Oil is engaging closely with its key acquisitions - Indra Renewable Technologies and ElectreeFi, leveraging their expertise to drive innovation and make significant strides in the sustainability space.

As we closely monitor the evolving e-mobility space in India, Gulf Oil engages in discussions with industry stakeholders and explores opportunities to leverage its existing strengths, aiming to play a significant role in this industry.

Creating Waves of Change

At Gulf Oil, our commitment to empowering communities drives our CSR initiatives. Through impactful initiatives like Suraksha Bandhan, we prioritise the well-being of truckers by providing healthcare and promoting health and safety within the trucking community. This year, our programme reached over 10,000 truckers nationwide, making a tangible difference in their lives.

Additionally, our projects like Road to School and Integrated Rural Development are designed to empower students, promote women empowerment, and uplift livelihoods in the communities we serve. We have made significant contributions to water conservation and lake restoration efforts in Chennai ensuring the sustainable use of this precious resource. Our mobile medical unit has played a vital role in providing free healthcare assistance to remote villages, and during the challenging times of the pandemic, it transformed into a Mobile COVID Care Centre, extending critical support to those in need. Furthermore, through our Kushal Mechanic Programme, we offer vocational training to mechanics, opening doors to new opportunities and enhancing their professional growth.

Promising Outlook

FY 2023-24 holds great promise for the lubricants industry in India, thanks to the Government of India's continued emphasis on infrastructure development and manufacturing. To capitalise on these opportunities, we are revitalising our initiatives, including introducing new products that will offer more value to our customers and forging strategic partnerships, with a focus on long-term success in our core lubricants business. Our team is looking at tapping into the current focus segments more and more and looking at newer opportunities where we can take the lead and reimagine the ways to grow. Gulf Oil International will continue to stand together with Gulf Oil India to support the brand and its technology and facilitate value add in these important areas. Additionally, as India gradually shifts towards the use of EVs, together with the rest of the world, we will tap into its growth potential, leveraging our brand, relationships, distribution channels, and other strengths to create value for all our stakeholders with more vigour in the years ahead.

In Conclusion

As we enter the new financial year, I am filled with anticipation and optimism. Despite the challenges, we have demonstrated remarkable resilience, emerging even stronger than before. Your continued support is invaluable as we embrace new opportunities, striving for transformative success and a positive impact in the years to come. Together, we're unstoppable.

We thank our stakeholders for their continued support. We owe a debt of gratitude to all the employees for helping build your 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

Building a Bright Future **Together**

“ Gulf Oil Lubricants India Limited has continually outperformed the industry growth rate by an impressive rate of at least 2-3x times. Our strong business model has consistently delivered outstanding results across diverse market conditions for over a decade. Looking ahead, we are strategically positioned to meet rising demand and capitalise on opportunities for expanding our market share. **Our performance, commitment, and untapped potential continue to drive us towards a bright future."**

Dear Stakeholders,

A Year of Resilience and Growth

The past year has been truly remarkable for Gulf Oil Lubricants India Limited. Despite facing numerous challenges, we have demonstrated resilience and continued to grow. Our robust business model, bolstered by our brand strength, extensive distribution network, passion, and efficient supply chain, has enabled us to consistently excel in various market conditions over the past decade. In a year where the lubricants industry experienced a healthy growth rate of 3-4%, we achieved an impressive 15% volume growth in core lubricants. This growth rate, aligned with our strategic objectives, exceeded the industry average by 3-4 times. Furthermore, our revenue grew by an impressive 37%, with a significant focus on key segments in both B2C and B2B. Our continuous margin management efforts resulted in a remarkable 20% growth in EBITDA. The extraordinary performance of our dedicated team and the strength of our brand and business model have contributed significantly to our robust performance.

Focused Margin Management: Overcoming Challenges

Throughout the financial year, we encountered challenges due to rising input costs and overall inflationary trends. Although we witnessed a softening and stabilisation of some input cost items from Q3 onwards, rising additive costs remained significantly higher than in previous years, impacting the total cost of our products. By implementing effective margin management strategies, including cost optimisation, operational efficiencies, and pricing discipline, we successfully balanced volume growth while maintaining healthy margins. This approach allowed us to maintain a competitive position in the market.

Segment-specific Approach: Targeting Growth

Our targeted approach to different segments has yielded exceptional results, driving growth and expanding our market presence.

B2C Retail

In the B2C retail markets, specifically the Motorcycle Engine Oil (MCO) category, we strategically addressed slower demand conditions resulting from rising prices and consumer responses. We introduced cost-effective products such as Gulf Zipp Smart and Gulf Zipp Plus, which successfully stimulated consumption.

In the Agri segment, we implemented proactive measures to overcome a period of weaker demand.

We conducted tractor oil change camps and introduced a tractor engine oil with an industry-leading longer drain interval of 1,000 hours, establishing ourselves as a trusted provider of value-added solutions for farmers. Additionally, our focused efforts in the Passenger Car Motor Oil (PCMO) segment resulted in robust growth, particularly in the synthetic range of products, reflecting strong market demand. The Commercial Vehicle Oil (CVO) category demonstrated exceptional performance, capitalising on the recovery in the Commercial Vehicle (CV) cycle. Our distribution network now extends to over 80,000 touchpoints, significantly enhancing customer reach and engagement.

B2B Segment

Within the B2B segment, we achieved remarkable success through strategic partnerships and customer-centric initiatives. Our emphasis on the OEM segment led to high double-digit growth, and collaborations with prominent entities such as Kia, Ford, and Hyundai further solidified our market position. By establishing strong relationships with infrastructure and industrial customers, launching innovative products, and exceptional business development efforts, we have successfully extended our reach and recorded excellent growth in B2B segments.

Energising our Brand

At Gulf Oil, we recognise the immense power of our brand and have spared no effort in fortifying it even further. We are proud of our long-standing partners Chennai Super Kings and our brand ambassador legend Mahendra Singh Dhoni for their stupendous comeback and triumphant victory in IPL 2023. As part of our strategic investments, we have leveraged this winning combination to launch the Gulf Fan Academy, a groundbreaking campaign during the same IPL cricket season. By captivating cricket enthusiasts through engaging games and activities on the MyJio super app platform, we have not only deepened brand affinity but also fostered a profound love for our brand among the fans. Moreover, our global tie-up with the prestigious Williams Formula One Racing team stands as a testament to our unwavering dedication to the exhilarating world of motorsports. This partnership has not only bolstered our brand's international presence but also reinforced our position as the industry's leading brand.

Leading the Way in AdBlue®

As the landscape of sustainable mobility evolves, we have established leadership positions in AdBlue®. We have successfully catered to the growing demand for AdBlue® among OEMs and the aftermarket through our extensive distribution network and partnerships with several OEMs. These efforts position us at the forefront of the sustainable mobility sector, and we remain committed to exploring further opportunities in this rapidly growing market.

Recognitions and Awards

We take great pride in the recognition and awards we have received for our commitment to excellence in various areas of our operations. Organisations such as UBS Forum and ISCM have recognised our proficiency in supply chain management, reflecting our ability to effectively optimise operations. Additionally, The Machinist has honoured our manufacturing operations, emphasising our commitment to quality and efficiency. Moreover, our innovative Gulf Superfleet Suraksha Bandhan campaign has garnered acclaim from Emvies Advertising, ACEF, Golden Mikes, and NT Summit Awards, reinforcing our commitment to impactful marketing and social contributions.

Powering a Bright Future: Performance, Promise, and Potential

We are stepping into FY 2023-24 with the dynamic theme of 'Maxcelerate', to unlock our maximised potential and accelerate our performance to new heights especially in B2C and passenger car segments. By maintaining a champion mindset and focusing on performance, potential and promise we are well-prepared to seize opportunities and surpass expectations. We embrace digitalisation in all aspects of our operations, both internally and externally. As the industry is expected to grow, we are in a prime position to meet any upsurge in demand and capture a larger market share. Our aspiration of **"Powering a Bright Future"** resonates with our vision and reinforces our commitment to driving growth, delivering on our promises, and unlocking our full potential.

A Heartfelt Thank You

I extend my heartfelt gratitude to our esteemed chairman, fellow board members, Gulf Oil International, the Hinduja Group, valued customers, trade channel partners, investors, bankers, brand ambassadors, partners, agencies, and all other internal and external stakeholders for their unwavering support and steadfast belief in our capabilities. Together, we have achieved remarkable success, and I am confident that our collective efforts will continue to propel us towards a brighter future.

Regards,

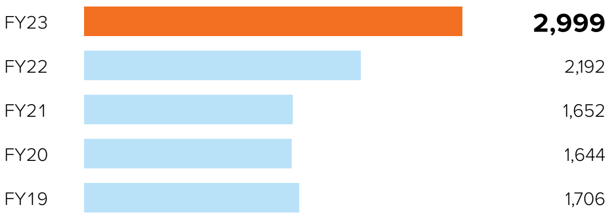
Ravi Chawla
MD & CEO

Charting
Steady Progress

Our resilient performance is particularly noteworthy considering the substantial global uncertainties and macroeconomic obstacles. We are confident in our capacity to sustain this positive momentum, and our goal remains to consistently provide industry-leading profitable growth.

Revenue

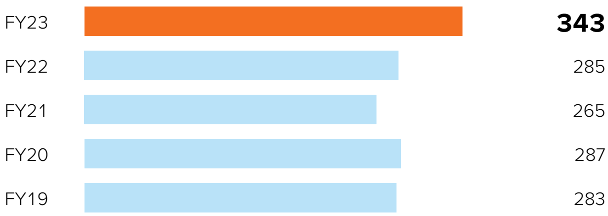
(₹ in Crores)



↑ 36.8%

EBITDA

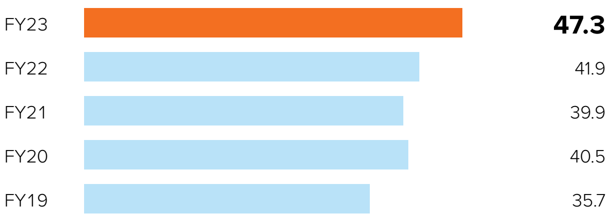
(₹ in Crores)



↑ 20.4%

EPS (Basic) (FV ₹2 per share)

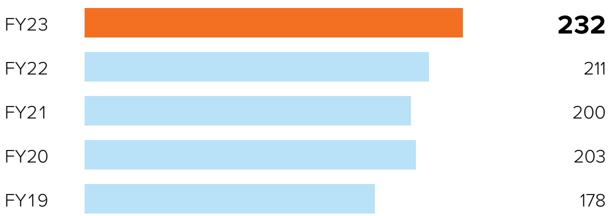
(in ₹)



↑ 12.9%

PAT

(₹ in Crores)



↑ 10.0%

↑ y-o-y

Net Worth

(₹ in Crores)

FY23	**1,178**
FY22	1,043
FY21	869
FY20	761
FY19	587

↑ 12.9%

Return to Shareholders

(% to PAT)

FY23	**53**
FY22*	62
FY21	40
FY20	35
FY19	39

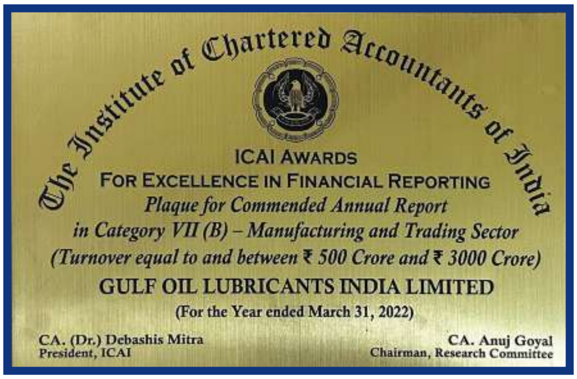
* Includes Dividend and Buy back plus taxes thereon paid by the company.

Cash and Bank Balances

(₹ in Crores)

FY23	**654**
FY22	574
FY21	496
FY20	551
FY19	293

↑ 13.9%



Gulf Oil India wins the ICAI Award for Excellence in Financial Reporting for FY 2021-22 at the ceremony held in Varanasi on January 20, 2023, received by CFO Manish Kumar Gangwal.

Megatrends and Opportunities

Seizing Opportunities, **Driving Growth**

Gulf Oil operates in a dynamic and competitive business environment, where factors such as market trends, regulatory frameworks, and technological advancements play a crucial role. Understanding and adapting to this environment is vital for our performance, which enables us to seize opportunities, mitigate risks, and drive sustainable growth.

With a strong foothold in these trends, Gulf Oil is poised to drive growth and create sustainable value for our stakeholders. By capitalising on emerging opportunities and navigating the evolving landscape, we are committed to fostering sustainable success in the industry.

The Indian lubricants market value is expected to **grow at a CAGR of 6%** with volume growth CAGR of 3% by 2032.*

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

Automobile Sector

Personal Mobility

Growth in Automotive Industry

Amidst the significant growth in the automotive industry, driven by moderate vehicle penetration levels, increased sales of passenger vehicles (PVs) and two-wheelers (2Ws) on account of rising disposable incomes, improved road infrastructure, and an inadequate public transport system, the lubricant sales volume is expected to thrive. The demand for consumer automotive lubricants is projected to grow at a CAGR of 3.5% between 2022 and 2027*.

Our Response

~10,200

Car and Bike Stops established

Advancement of Engine Technology

The implementation of stringent emission norms and the rising demand for fuel efficiency are propelling the adoption of superior lubricants. India adopted Phase 2 of Bharat Stage VI (BS-VI) emission standards on April 1, 2023.

Our Response

BS-VI products

Launched across all segments and grades

Expansion of Distribution Networks

The emergence of new-age distribution networks, such as e-commerce and mobile oil-change services, has made Passenger Car Motor Oil (PCMO) more accessible to consumers, driving its demand. There is significant potential to ramp up rural penetration of automobiles.

Our Response

~1,000

Gulf Rural Stockists Network

Consumer's Preference for Synthetics

The Indian Lubricants market is fast transitioning into a premium-quality market. With stricter emission standards and consumer awareness, there is a growing preference for synthetic lubricants, driving market growth. OEMs are recommending low-viscosity grades which necessitate the use of fully synthetic lubricants.

Our Response

#Ridewithgulf

Biker community engagement campaign to drive synthetics

Cost-Consciousness in 2-Wheeler Servicing

There is a noticeable shift among some consumers towards seeking economical servicing costs through lower-priced oils and reduced average service frequency.

Our Response

Gulf Zipp Smart

Value range motor cycle oil launched

Megatrends and Opportunities

Commercial Vehicle

Benefit from CV Cycle Recovery in M&HCV

The commercial vehicle oil segment is benefitting from the recovery in the commercial vehicle (CV) cycle, particularly in the medium and heavy commercial vehicle (M&HCV) segment.

Our Response

Gulf Supreme Duty ULE

An engine oil with 1.20 lakhs km drain interval offered

Growth Driven by Economic Activities and Infrastructure Development

The growth of the CVO market is driven by overall improvement in economic activities, rapid infrastructure development, higher fleet utilisation levels, and the thriving e-commerce sector.

Demand for Value-oriented Lubricants in Agricultural Sector

The rural economy has experienced a surge in agricultural activities and tractor sales, driven by government initiatives for rural development and farm mechanisation. Factors like high rural wages will power long-term growth in tractor volume with increasing demand for value-oriented products, consequently increasing the demand for tractor lubricants. The Indian agricultural tractor market is projected to grow at a CAGR of 8.9% between 2022 and 2027.

Our Response

Gulf XHD Supreme+

Launched 1,000-hour drain interval tractor oil

Implementation of the Scrappage Policy

The policy aims to phase out older vehicles, supporting the addition of new vehicles and recommending the use of higher-quality lubricants.

Adoption of TREM and CEV Emission Norms

The implementation of new emission norms for the off-highway (mobile) segment, such as Tractor Engines (TREM) and Construction Equipment Vehicles (CEV), drives the usage of higher-quality lubricants in agriculture, mining and construction vehicles.

Industrial and Infrastructure Sector

India as a Manufacturing Hub

The manufacturing push from the Government of India (GOI)'s initiatives like Atmanirbhar Bharat and Make in India, coupled with the impetus provided by the China Plus One strategy, is beneficial for the industrial lubricants sector. The Government of India has allocated ₹1.97 lakhs crore for the Production-Linked Incentive (PLI) scheme across 13 critical sectors, spanning over a 5-year period.

Our Response

Zinc-free Hydraulic Oil

An eco-friendly industrial lubricant offered

Accelerated Investments in Infrastructure Building

The Government has announced a master plan worth ₹100 lakhs crores for multi-modal connectivity, aiming to develop infrastructure on a large scale.

Our Response

For Tunnel Boring Machines (TBMs) and Piling Rigs

Commenced business operations

Robust Business Model

Driving Growth, **Generating Value**

Trends PG. 18

Growth in Automotive Industry	Advancement of Engine Technology	Expansion of Distribution Networks	Consumer's Preference for Synthetics	Cost-Consciousness in 2-Wheeler Servicing	Benefit from CV Cycle Recovery in M&HCV	Growth Driven by Economic Activities and Infrastructure Development

Our Resources

Financial

₹1,178 Cr
Total Equity

₹332 Cr
Borrowings

₹23.18 Cr
Capital expenditure

₹654 Cr
Cash and Bank Balance

Manufactured

The plants in Silvassa and Chennai have a combined capacity of

1,40,000 KL/annum
for lubricants

30,000 KL/annum
for AdBlue®

6,000 KL/annum
Metal Working Fluid

1,62,000KL per annum
Gulf Satellite AdBlue®
Plant capacity

Intellectual

₹12.99 Cr
R&D Expenditure*

Human

With a workforce of 592 employees, the Company possesses a robust and skilled human capital.

Total training man-hours of 3,774 for skill upgradation

Social and Relationship

Total CSR spend of ₹5.58 Cr to strengthen communities where we operate

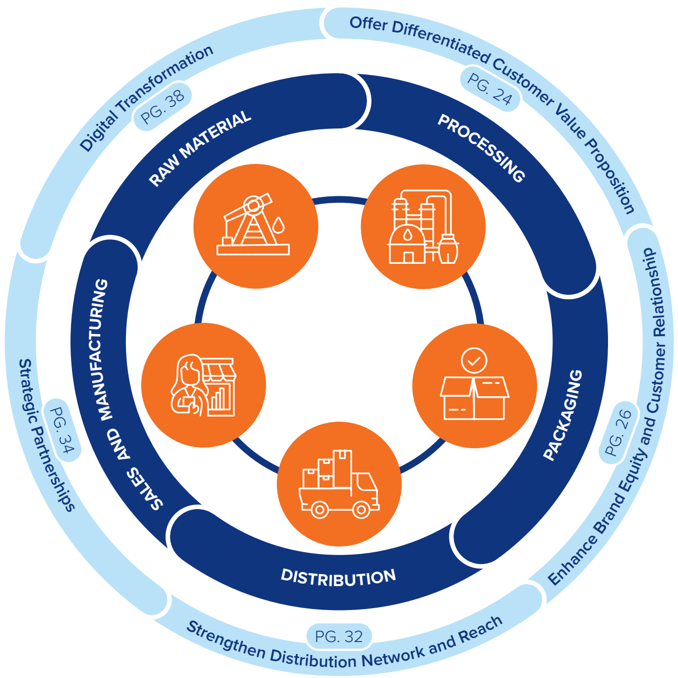
With a network of over 80,000 retail touchpoints, our reach extends far and wide, connecting with customers and communities.

Brand

Advertising and promotional (A&P) expenses of ₹86.24 Cr to strengthen brand reputation and reach

* on behalf of Gulf Oil International

Process



Strategic Priorities

"We are dedicated to creating value in a sustainable way, which drives our consistent growth. By using growth strategies and executing key activities, we generate value for all stakeholders, showing our commitment to long-term success. This is reflected in our strong cash flow and healthy balance sheet."

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

Demand for Value-Oriented Lubricants in Agricultural Sector	Implementation of the Scrappage Policy	Adoption of TREM and CEV Emission Norms	India as a Manufacturing Hub	Accelerated Investments in Infrastructure Building

Business Structure

Gulf
- Lubricants
  - Export ~5%*
  - Domestic ~95%*
    - B2C 60-65%*
      - Distributor/ FWS
      - Retailers/ Mechanics/ Workshops/ Spare Parts
      - End Consumers
    - B2B 35-40%*
      - Industries
      - Infrastructure, Mining & Fleet Companies
      - OEMs
      - Marine Customers
- Batteries

* of volume

Outputs

Product Portfolio

- Passenger car oil
- Diesel engine oil
- Motorcycle oil
- Industrial lubricants
- Marine lubricants
- Two- wheeler VRLA batteries
- EV fluids
- AdBlue®

PG. 24

Outcomes

Financial PG. 16

₹2,999 Cr
Total revenue generated

Achieved industry highest volume growth of 15% and EBITDA growth of 20%

Manufactured PG. 58

Capacity utilisation of 95%

Achieved total core lubricant sales volume of 136 Mn L

Intellectual PG. 70

Gulf Oil's investment in intellectual capital through research and development (R&D) facilitated the successful launch of 31 new products, ensuring their ability to stay competitive and meet the evolving needs of customers.

Human PG. 40

5% of the total workforce consists of women employees

82 employees were recognised and awarded for their long and dedicated service to the Company

117 individuals joined Gulf Oil bringing in fresh talent and expertise to support its growth and operations.

There are 127 registered curriculums available, indicating a wide range of educational offerings.

Social and Relationship PG. 44

Gulf Oil's CSR initiatives have benefitted over 50,000 individuals.

Established strong relationships with more than 40 OEMs

Brand PG. 26

#2 Brand of lubricants in India (as per AC Nielsen)

Creating Value with **Innovative Solutions**

Gulf Oil delivers a range of differentiated products, offering unique value propositions tailored to various sectors. With a focus on resource conservation, we provide synthetic solutions for the automotive and industrial sectors. Our superior lubricants go the extra mile to protect and enhance equipment durability, ensuring long-term usage and exceptional performance.

We stand by our promise of delivering value to our customers, supporting them in their journey towards success. Whether it's optimising fuel efficiency, extending equipment lifespan, or promoting sustainable operations, we are committed to empowering our customers and helping them thrive.

Future-ready Lubricants for the EV Sector

We have introduced a global range of specially formulated EV fluids, including Gulf Formula Hybrid, Gulf eLEC Coolant, Gulf eLEC Driveline fluid, and Gulf eLEC Brake Fluid. This year, through our partnership with Switch Mobility, Piaggio, Altigreen, Omega Seiki and more, we have launched a customised range of EV fluids for three-wheelers and buses leveraging our R&D capabilities to enhance efficiency and performance. Our commitment to high-quality, tailored solutions solidifies our position as a key player in the EV market, driving sustainable growth in the evolving electric mobility landscape.

"We offer high-quality lubricants that deliver exceptional performance and value to our customers. Additionally, we are at the forefront of the industry, actively developing EV fluids and other sustainable solutions to meet the evolving needs of the automotive landscape."

Swaninathan K.
Sr. General Manager – Technical Services

Offering Industry Leading 1,000-hour Long Drain Interval

Gulf Oil pioneers the revolutionary Gulf XHD Supreme+ 15W-40 tractor engine oil, setting a new Indian market standard with exceptional 1,000-hour drain intervals. Extended oil change intervals save on maintenance costs and guarantee optimal tractor performance and increased uptime. By understanding farmers' challenges, we empower them, enhance productivity, and ease tractor maintenance hardships.

Formula SUV for Optimal Performance

Formula SUV, an advanced high-performance fully synthetic engine oil, is tailor-made for SUVs. It guarantees sustained peak performance during demanding highway and off-road drives, offering rapid response and exceptional pulling power. With rigorous reliability testing, Formula SUV ensures SUV's engine remains protected even in the harshest conditions.

Driving Value and Choice for Motor Cycle Oil

Gulf Oil launched the economic Gulf Zipp range across different price points. This includes two offerings, Gulf Zipp Smart and Gulf Zipp Plus, catering to the varying needs of the after-market. With revamped specifications and different price points, these products garnered enthusiastic participation from thousands of retailers during the retail visibility display drive, solidifying Gulf Zipp's presence in the Motor Cycle Oil category.

Empowering Industrial Progress

We actively participate in industry developments by offering innovative and sustainable solutions. Some highlights for FY 2022-23 are:

- Successfully launched and commenced business operations for Tunnel Boring Machines (TBMs) and Piling Rigs for the construction industry.
- Developed specialised products tailored to the unique demands of the port sector, enhancing efficiency and performance in maritime logistics operations.
- Stood at the forefront of environmental sustainability by offering zinc-free hydraulic oil, an eco-friendly lubricant, to our major customers, aligning with their green initiatives.
- Fostered innovations in engine oils to meet the transition from CEV III to CEV IV emission norms, ensuring compliance and reducing environmental impact.

Unlocking Cleaner Mobility with AdBlue®

Gulf Oil has emerged as a leading supplier of AdBlue® across the entire country, leveraging its extensive distribution network and strategic partnerships with multiple OEMs. As one of the pioneers in manufacturing and marketing this environmentally friendly product, we aim to reduce the emission of hazardous NOx from vehicles, including BS-IV and most VI diesel vehicles. With a strong focus on delivering high-quality AdBlue® and ensuring widespread distribution, we strive to promote a cleaner and greener future.

Enhance Brand Equity and Customer Relationship

The Path to **Fulfilling Our Potential**

At Gulf Oil, we are driven by our pursuit of being a world-class brand. Our passion for sports has led us to form partnerships with celebrated sports personalities and teams. By harnessing these associations, we have successfully enhanced our brand equity. Through captivating marketing campaigns across physical and digital media channels, we connect with stakeholders across our value chain, strengthening our position as a leading and influential brand.

Our Approach

Our brand marketing strategy revolves around innovation, quality, and putting our customers at the centre. We believe in creating unforgettable experiences through meaningful partnerships, captivating social media campaigns, and immersive events. With consistent messaging, we strive to build trust and foster strong relationships with our customers, driving long-term growth together.

Gulf Oil X Smriti Mandhana - Celebrating Women Power

In our commitment to empowering women in the automotive industry, we proudly partnered with Indian women cricketer Smriti Mandhana as our brand ambassador. Celebrating women's power, we honour the achievements of the Indian women's cricket team and inspire audiences nationwide alongside ambassadors M.S. Dhoni and Hardik Pandya.

"With M.S. Dhoni, Hardik Pandya and now Smriti Mandhana as our brand endorsers, we look forward to creating exciting campaigns helping the brand get even closer to its consumers. In a sense, we look forward to truly living our brand promise of "Together we're unstoppable."

Amit Gheji
Head – Marketing

Gulf Superfleet Suraksha Bandhan S4 - Protecting Our Trucker Heroes

The Suraksha Bandhan initiative is dedicated exclusively to ensuring the well-being of our often-neglected trucker community. In collaboration with a healthcare partner, Gulf Superfleet Suraksha Bandhan returned with Season 4, featuring a unique healthcare programme. This campaign covered 12 key transport cities across India. Offering free 24x7 doctor consultation calls and insurance coverage, we successfully provided healthcare plus insurance cover worth ₹4 lakhs per trucker to 10,000+ truckers nationwide while raising awareness about health and protection within the trucking community.

Suraksha Bandhan Season 3 has won the award for the

‘Best Innovation on Radio’

in the ‘Innovation’ category at the 10th edition of E4M Golden Mikes - Radio Advertising Awards.

Won Bronze at

ACEF Customer Engagement Awards

Won Silver at

E4M Golden Mikes – Best Commercial – Public Service, CSR & Social welfare

Won Bronze at

Emvies

Enhance Brand Equity and Customer Relationship

Gulf Fan Academy - Engaging the Youth, Driving Brand Love

This year's premier league cricket season witnessed Gulf Oil India embarking on a unique and unparalleled marketing endeavour with the revival of the iconic brand property 'Gulf Fan Academy' (GFA). Initially established to engage with football fans across the nation, the GFA's latest iteration has scaled new heights, aligning itself with the nation's greatest sports passion - Cricket.

The core objective of Gulf Fan Academy was to transcend conventional metrics like mere eyeballs and impressions, and instead, focus on fostering genuine engagement with end-consumers, retailers, and mechanics. By immersing fans in captivating cricket-themed games and experiences, Gulf Oil aimed to instil a deeper affinity towards the brand, cultivating brand love amongst its diverse audience. Concurrently, the promotion of sub-brand products through exclusive consumer value propositions (CVPs) during live match streaming sought to elevate brand consideration, thereby bolstering chances of future purchases.

Leveraging Multi-Media Platforms

Unprecedented in its approach, Gulf Fan Academy found a digital home on the MyJio App while leveraging the power of other multimedia platforms for amplification. Social feed integration and targeted video and static advertising during live match feeds on JioCinema, YouTube, Facebook, and the Jio Ads network were strategically employed to redirect fans to the Gulf Fan Academy homepage. The hub nestled within the MyJio App, enticed participants with a multitude of cricket-themed games, including the batters challenge, fielders challenge, and trivia questions. As an ultimate gratification, lucky fans stood a chance to play alongside Chennai Super Kings' players or meet the legendary M.S. Dhoni himself as well as Hardik Pandya and Smriti Mandhana, all brand ambassadors for Gulf Oil India.

Connecting Retail and Rewards

Beyond digital interactions, Gulf Oil established a strong retail connect, enhancing product purchase and trial incentives. Gulf Oil's products were adorned with QR codes, granting consumers an additional 1,000 points on the leader board upon uploading the code on the Gulf Fan Academy platform.

Winning Hearts and Trophies

The response to the campaign has been nothing short of phenomenal. Boasting billions of impressions and capturing the attention of countless fans, Gulf Fan Academy has achieved remarkable engagement, with hundreds of thousands of consumers investing substantial time on the platform. The success of the campaign was recently celebrated by rewarding top winners - consumers, retailers, and mechanics - from various corners of the country. These deserving individuals, hailing from small towns like Obedullaganj, Jaunpur, Kasti, Mehboobnagar, and Gorakhpur, had the incredible opportunity to play alongside their cricketing heroes as part of individual CSK player teams, receiving well-earned appreciation and trophies from the CSK players.

The Gulf Fan Academy campaign is a testament to the extraordinary fusion of brand assets, esteemed ambassadors, a digital-first approach, and the compelling world of sports marketing. It represents a rare and impactful endeavour that surpasses basic brand awareness, nurturing a profound sense of brand affinity among consumers from all walks of life.

As Gulf Oil continues to innovate and engage, the Gulf Fan Academy serves as a beacon of inspiration, symbolising the limitless possibilities when creativity and passion converge.

593 Mn

MyJio Impressions

4,108 Mn

Jio Cinema and Jio Surround impressions

298 Mn

Additional impressions of YouTube and Facebook

Enhance Brand Equity and Customer Relationship

Gulf Oil Launch Event for New EV fluids

The launch event for our partnership with Piaggio Vehicles and Switch Mobility for a special range of EV fluids was held in Mumbai and attended by M.S. Dhoni, the former captain of the Indian cricket team and brand ambassador for Gulf Oil. The event was attended by over 100 guests, including representatives from Piaggio Vehicles and Switch Mobility. During the year, we also partnered with Altigreen, Omega Seiki Mobility and Virya Mobility to supply specialised EV Fluids.

M.S. Dhoni's address about the importance of using the right fluids in EVs to ensure their performance and longevity was well-received by the audience. The launch event was a success, and it helped to raise awareness of Gulf Oil's EV fluids and its commitment to sustainable mobility.

Gulf Oil Improves AdBlue® Access

In efforts to improve the supply network of AdBlue® across India, we have installed AdBlue® dispensers for the trucker community at Sankagiri in association with the Sankagiri Lorry Owners Association. The dispensers are strategically located to solve the existing issue of AdBlue® availability faced by diesel-engine CV owners post BS-IV guidelines. The installation of these dispensers will have a significant impact on the trucker community. This will help reduce their downtime and improve their productivity.

20,000+
Truckers under Sankagiri Lorry Owners Association can easily access AdBlue® product range

Our Social Media Traction

1 Mn likes

85.2K Subscribers

9.5K Followers

27.8K Followers

11K Followers

Gulf Oil India Sponsors ILT20

We served as an associate media sponsor for the International League T20 (ILT20) tournament held in the UAE in January 2023. The sponsorship included branding on the tournament's website and social media channels, as well as advertising on television and radio. This enhanced our visibility and provided us with engagement opportunities with cricket fans during the tournament.

Powering Progress at India's Leading B2B Exhibitions

Gulf at Excon

Gulf Oil's impactful presence at Excon, South Asia's largest show, showcases our significant contribution to India's construction industry. Since 2008, we actively participate, serving on the steering committee, exhibiting products, and shaping policy-making. Our involvement with Indian Construction Equipment Manufacturers' Association (ICEMA) further demonstrates our alignment with the industry's vision for 2030.

Gulf at PLASTASIA

We proudly participated in PLASTASIA, Asia's premier plastic and petrochemical exhibition. Our booth showcased cutting-edge products designed for Injection Moulding Machine applications, reinforcing our commitment to innovation and excellence.

"Our premium industrial lubricants excel in performance, ensuring seamless operations for our customers. With the backing of the Gulf brand, we are a partner you can rely on."

Somesh Sabhani
Vice-President – Industrial Sales

Strengthen Distribution Network and Reach

Stellar Pan-**India Network**

Gulf Oil has established a robust distribution network that spans across the country. With a wide network of auto and industrial distributors as well as retailers, which is supported by strategically located depots and regional offices, we ensure efficient supply chain management.

Re-energise. Re-connect. Re-boot.

Amidst the challenges posed by the global pandemic, we remained steadfast in our commitment to expanding our presence and reinforcing our distribution network. With unwavering determination, we carried forward our initiative of re-energising, re-connecting, and re-booting our network to enhance our reach and establish stronger ties with our valued partners. Through concerted efforts and strategic planning, we relentlessly pursued opportunities to broaden our network and extend our market footprint.

“Our mission is to ‘Maxcelerate’ growth in the B2C segment, with a strong emphasis on expanding distribution and driving growth in key categories. This approach positions us for even greater market presence, enabling us to deliver exceptional value to our customers.”

Nilesh Garg
Business Head – B2C - Automotive Lubricants

80,000+
Touchpoints

~1,000
Gulf rural stockists

500+
B2B Customers

30+
Depots

~430
Battery service points

4
Regional offices

25+
Countries - Export

750+
Infra mining fleet customers

~12,500
Retail touchpoints - Battery

300+
Auto distributors

~70
Industrial distributors

~7,600
Gulf bike stops

~2,600
Gulf car stops

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.

OEM Tie-ups

Automotive OEMs

ASHOK LEYLAND, Mahindra Rise., SWARAJ, BHARATBENZ, BAJAJ, FORCE MOTORS, PIAGGIO, TATA MOTORS, KIA Movement that inspires, HYUNDAI, Vespa, Grow Max India Pvt.Ltd., Kubota Escorts Kubota Limited, SONALIKA INTERNATIONAL, Ford

"We are dedicated to achieving profitable growth alongside our OEM partners. Together, we will seize opportunities and drive success, delivering premium solutions to our customers."

Shiva Raj Mehra
Vice-President & Head Automotive OEM Business

AdBlue® OEMs

ASHOK LEYLAND
FORCE MOTORS
BMW
FIAT
Mahindra Rise.
ISUZU NEVER STOP

EV Fluids OEMs

PIAGGIO
SWITCH
ALTIGREEN
SPICER DANA
propel
virya MOBILITY 5.0
OSM OMEGA SEIKI MOBILITY

Construction and Industrial OEMs

LARSEN & TOUBRO
LIUGONG
Bobcat
SCHWING Stetter
Shibaura Machine
ACE
Putzmeister
MAIT
Robbins
WINDSOR Partner in Progress
MILACRON
DANA
Bonfiglioli We engineer dreams
AAM AMERICAN AXLE & MANUFACTURING
YIZUMI
ELECON GEARING THE FUTURE
XCMG

Strategic Partnerships

Future-proofing **with E-Mobility Solutions**

With a proactive stance towards embracing the evolving landscape of e-mobility, we have made strategic investments in Indra Renewable Technologies and TechPerspect Software. These investments aim to secure our position in the EV value chain and leverage innovative e-mobility solutions for future growth.

Indra Renewable Technologies

UK-based Indra Renewable Technologies specialises in manufacturing EV chargers for home charging and vehicle-to-grid (V2G) applications. With a significant market share in the UK's home-EV-charger segment, Indra is rapidly establishing itself and enjoys strong relations with OEMs. Through this alliance, Gulf Oil gains rights to Indra's superior charging technology in India. The introduction of Indra's products into the Indian market is expected to be a game-changer, as initial tests have yielded promising results.

TechPerspect Software Pvt. Ltd. (ElectreeFi)

We have acquired a 26% stake in TechPerspect Software, renowned for its brand ElectreeFi. This company excels in providing software-as-a-service (SaaS) solutions with expertise in implementing Internet of Things (IoT)-based e-mobility solutions. ElectreeFi's platform caters to businesses, end customers, and leading stakeholders in the EV space. The collaboration aims to develop cutting-edge solutions for electric vehicle charging, EV fleet management, and battery swapping, positioning Gulf Oil as a key player in the fast-changing e-mobility industry.

Through these strategic alliances, we are future-proofing our position and enhancing our capabilities in the growing e-mobility sector.

"Embracing the future of e-mobility, we have strategically invested in technology-oriented companies, positioning ourselves as a key player in this fast-changing industry."

Gagan Mathur
Head – E-Mobility

Digital Transformation

Powering Change through **Innovation and Digitisation**

Gulf Oil is embarking on a transformative digital journey to drive business growth and elevate the customer experience. Through channel enablement, seamless commerce, advanced analytics, and customer-centric mobile applications, we aim to enhance services across diverse customer segments.

Our Digital Strategy

Gulf Oil is embarking on a Digital Transformation (DT) journey with the primary objective of driving business growth and profitability. The ease of doing business for the customer is at the core of Gulf Oil's digital transformation philosophy. The key themes are channel and influencer enablement, frictionless commerce for B2B, integrated sales and operations planning (S&OP), customer and consumer one-view, and analytics centre of excellence.

DT 2.0 for Gulf Oil

As part of the DT 2.0 roadmap, Gulf Oil will be developing one common platform with a strong digital backbone and a single user-interface application for the customers and consumers wanting to buy Gulf Oil products and experience the brand through the following roadmap:

- **Analytics Centre of Excellence (CoE)** will be set up that will provide insights, and reports for Gulf Business and Supply Chain teams to take real-time decisions for enhancing business and improving operational efficiencies. The goal is to eventually move to an AI-based predictive decision-making model to help cater to customer needs better.
- Tools and platforms are going to be developed to bring improvements in forecasting, demand planning and supply chain.
- For better customer service and experience, mobile applications and tools are going to be launched to cater to various customer segments.

Digital Transformation Projects

Salesforce for B2B business

Our Salesforce implementation streamlines B2B sales processes, equipping customers and employees with powerful tools and information to enhance interactions and drive growth.

Gulf ONE for Customers and Consumers

Gulf ONE unifies Gulf's brand experience, offering customers and employees a single platform to access a wealth of information and tools for boosting performance.

Available to Promise (ATP) in SAP

SAP's Available To Promise (ATP) module transforms our supply chain operations, enabling stakeholders to access real-time information for improved customer satisfaction and efficient inventory management.

End-to-end Distributor Management Platform

Our comprehensive Distributor Management Platform strengthens distributor partnerships and improves supply chain management, providing stakeholders with seamless access to essential tools and information.

"Our Gulf ONE platform offers a unified view of all products and services, supported by a world-class Analytics Centre with a robust Data Lake. This data-driven approach powers insight-led decision-making and drives business growth."

Manas Mehra
Sr. General Manager – Information Technology

"Our digital transformation philosophy prioritises customer ease in doing business. We aim to build a data-driven organisation with a robust digital ecosystem, empowering decision-making through AI and ML for enhanced business growth."

Ralph Drago
Sr. General Manager – Strategy & Transformation

Our People

Creating a Culture of **Growth and Well-being**

At Gulf Oil, our teams are highly valued stakeholders. We prioritise the development of our employees to align with organisational objectives, fostering a culture of collaboration, transparency, and participation. Our caring culture is guided by the five principles of the Hinduja Group, which underpin our commitment to our team's well-being and growth.

592

Total workforce strength

5%

Female workforce

"At Gulf Oil, we believe that our people are the key enablers in achieving our company vision. We are committed to building a world-class and balanced work environment, making conscious and significant investments in our people's growth and development."

Anand Sathaye
Vice-President – HR and Administration

Human Resource Development

Our culture and people are key enablers in continuously creating value for our stakeholders. At Gulf Oil, human resource development is focused on meeting dynamic business requirements to build a high-performing and caring organisation.

Employee Wellness and Safety

Gulf Oil's integrated wellness programme is aimed at the overall well-being of the employees for years to come. The programme consists of physical well-being, emotional well-being, financial well-being, and employee safety. Its objective is to support employees on various aspects of well-being and create awareness about them.

Integrated wellness programme framework

Physical Well-being

- Promote healthy lifestyle choices through wellness initiatives
- Encourage regular exercise and physical activity

Emotional Well-being

- Foster a positive work environment and encourage work-life balance
- Promote open communication and create a supportive culture

Financial Well-being

- Provide financial literacy programmes or webinars/workshops on importance of insurance and investment awareness topics
- Offer flexible compensation structures to meet individual needs
- Offer benefits such as Medical and Personal Accident Insurance, Group Term Insurance Programme

Employee Safety

- Implemented safety excellence by identifying the near misses, eliminating serious injury, impact, or fatality events across all our facilities
- Conduct regular safety training and awareness programmes
- Regularly assess and improve workplace safety measures

Our People

Digital Map of Employee Experience

We have integrated digitisation into our systems to improve employee experience and efficiency. We have developed an in-house system called employee self-service (ESS) that allows our employees to manage employee onboarding efficiently.

Digital initiatives to elevate employee experience

The **GOLD Academy** assists in learning and development (L&D) initiatives.

Hi-Net is a social networking platform used for better connection and communication with employees.

ASPIRE portal helps in the smooth operations of the performance management system for the organisation.

RMS portal helps streamline the recruitment of the best talent.

Other digital initiatives such **as Smart Service Desk** and **Digitised Talent Management Process** are progressing as planned.

Skill Upgradation

Continuous upgradation of our employees' skills is of utmost importance for us. To that end, we offer comprehensive online learning programmes through the Gulf Oil Learning & Development (GOLD) Academy, enabling individuals to upskill and reskill for their current roles and future readiness. We focus on functional learning priorities to ensure our workforce is future-fit and purpose-led.

17.7

Average training hours per employee

65.2%

Total participation rate

Talent Acquisition

We have concentrated our efforts on recruiting and retaining top talent. Our Campus Engagement Programme attracts the best candidates and strengthens our brand. Our culture of openness, experimentation, and performance gives us a competitive advantage in attracting and retaining the right talent.

117

New hires

5%

Female hires

Talent Management

We are currently working on establishing a structured and well-documented Leadership Competency Framework to address long-term business requirements. This framework encompasses functional capabilities, defining essential competencies that serve as the foundation for various talent processes. Our Succession Planning is an ongoing process that aligns with other talent management initiatives aiming to mitigate potential risks associated with key personnel.

The Rising Star Programme Guides **Emerging Leaders to Success**

Through our Rising Star Programme - a global management initiative that identifies and nurtures emerging leaders within our Company, we empower our employees to realise their full potential.

Through a workshop held in Dubai this year, participants gained valuable insights into strategic business aspects and the interconnectedness of diverse functions, fostering their growth and development.

Actions that **Spark Change**

At Gulf Oil, we are dedicated to creating social value and making a positive impact on the communities we serve. Our CSR policy aligns with our Group's visionary principles and drives our commitment, objectives, and approach towards meaningful activities.

₹558 Lakhs

Total CSR spend

50,000+

Total beneficiaries

Our approach to corporate social responsibility rests on three important pillars

Strategic Projects
Initiatives focused on strategic projects with a large-scale multiplier effect, driving social change and sustainable development while aligning with the Company's business goals.

Systemic Change
Engagement in systemic change by addressing deep and meaningful challenges in specific domains, committing to long-term initiatives for sustainable social impact.

Collaborative
Collaborative approach for CSR initiatives involving the Company, implementation partners, and the community, ensuring collective effort and shared responsibility in project execution.

Community Interventions

We remain committed to our multi-year CSR programmes, focusing on water conservation, skill development, road safety, and healthcare initiatives in the regions where we operate.

The Road to School (RTS)

Gulf Oil has undertaken the RTS and RTL projects in Chennai, benefitting 24 and 27 schools, respectively. For RTS, the focus is on enhancing learning and foundational literacy and promoting physical well-being through sports programmes.

24
Schools covered under RTS

4,060
Students benefitted from RTS

Road to Livelihood (RTL)

RTL aims to improve students' social and emotional development, English communication, financial literacy, and information and communication technology (ICT skills).

27
Schools covered under RTL

5,912
Students benefitted from RTL

Our Communities

Resource Replenishment

We have undertaken a lake restoration project in Chennai, India. In collaboration with the Chennai Municipal Corporation, three projects have been successfully completed as part of this initiative to date. The project scope for all three initiatives involved multiple activities, including the removal of non-degradable waste from the lakes, installation of bund fencing, construction of lake recharge wells, development of percolation trenches, plantation of trees, and overall enhancement of the lake's aesthetics. Upon completion, the projects were handed over to the local community, ensuring their long-term sustainability and ownership.

40%*

Thamarikulum Lake Restoration Project

32%*

Sathan Kadu Lake Rejuvenation and Restoration Project

30%*

Ariyalur Tank Rejuvenation and Restoration Project

Mobile Medical Unit

We continued to support a mobile medical unit (MMU) in remote villages near Silvassa, Dadra and Nagar Haveli. This initiative provides free medical assistance to tribal populations residing in the area. The programme is administered through the Rogi Kalyan Samiti under the supervision of the Medical Officer of Silvassa and Vinobha Bhave Hospital. The mobile van offers state-of-the-art medical facilities, including diagnostics, laboratory tests, and medicine dispensing. During the COVID-19 pandemic, the unit has been transformed into a Mobile COVID Care Centre.

2.7 Lakhs

Individuals covered since inception

*Storage Capacity Improvement

Kushal Mechanic Programme

We have extended our support to the Kushal Mechanic Programme, a vocational training initiative aimed at providing skills training to two-wheeler mechanics who lack formal education and training. Furthermore, we plan to expand this programme in the near future to include training for tractor and truck mechanics, with the aim of providing nationwide coverage.

188
Two-Wheeler Mechanics Benefitted

5
Batches Conducted

Ride for Safety Campaign

Through our “Ride for Safety” campaign, we are actively promoting education and awareness on road safety among bike riders. With the presence of Hon’ble Minister Shri Diwakar Raote, we conducted a helmet distribution and awareness programme in Nagpur. Our commitment to safety is further exemplified by our pledge to distribute 3,000 safety helmets during the campaign. Ride for Safety rallies in Mumbai and Pune aim to spread the road safety message. Together, we are fostering a culture of safety on the roads.

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 in the energy sector.

1

A N C

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R

3

S N R

4

A C

5

A N

6

S C R

A Audit Committee

C Corporate Social Responsibility Committee

Chairperson

S Stakeholders Relationship Committee

R Risk Management Committee

Member

N Nomination and Remuneration Committee

1. 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.

2. 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.

3. 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.

4. Mrs. Manju Agarwal

Non-Executive Independent Director

With over 34 years of banking experience in the State Bank of India, Ms. 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 Payment 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.

5. 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).

6. Mr. Ravi Chawla

Managing Director and CEO

Mr. Ravi Chawla has over 23 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 15 years+ with Gulf Oil. Overall, he has over 33 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.

50%

Independent Directors

17%

Female Directors

Average age of BOD

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. Anand Sathaye
Vice-President – HR and Administration

Mr. Swaninathan K.
Sr. General Manager – Technical Services

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

Mr. Gagan Mathur
Head – E-Mobility

Mr. Amit Gheji
Head – Marketing

Mr. D. Dhanasekaran
Head – Chennai Plant Operations

Mr. Praveen Rajurkar
Head – Synergy & Allied Business

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

Mr. Ankur Jain
Head – Silvassa Plant Operations

Management Discussion and Analysis

MACROECONOMIC REVIEW

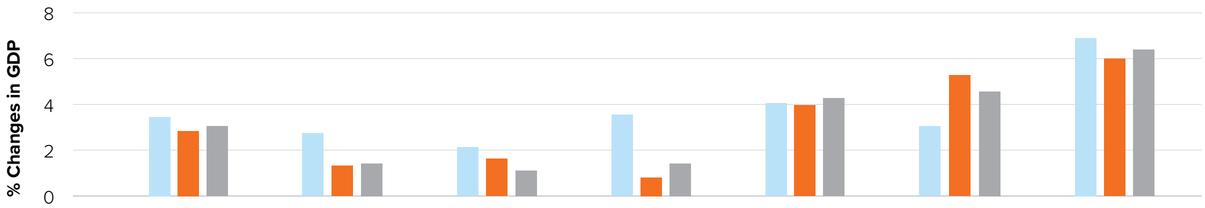
Global Economy

Global gross domestic product (GDP) growth of 3.4% in 2022 remained better than anticipated, despite formidable headwinds from geo-political issues, higher cost of living, and a slowdown in large emerging markets. Throughout the first half of the year, resilient demand and labour market constraints in major Advanced Economies (AEs), coupled with the ongoing Ukraine-Russia conflict and China's dynamic Zero-COVID policy, led to elevated commodity prices and inflationary pressures. As the year unfolded, however, commodity prices began to adjust due to a more subdued growth outlook, coordinated tight monetary policies, and reduced fiscal stimulus measures. Consequently, the momentum of inflation started to ease. Nonetheless, persistent robust demand conditions continued to contribute to relatively elevated levels of inflation.

Although many of these factors are still relevant, the recent re-opening of China brings some respite and could trigger a rapid rebound in activity. Growth was driven by emerging markets and developing economies, especially India and China, while advanced economies stagnated.

According to the International Monetary Fund (IMF), global GDP growth is projected to reach its lowest point at 2.8% in 2023 and stabilise at 3.0% in 2024. The reopening of China's economy has played a significant role in facilitating a faster recovery than initially anticipated. In the United States, easing inflation and robust employment figures indicate a relatively smooth economic transition. On the other hand, the Euro Area is expected to experience sluggish growth in the near future.

Global Growth Forecast (%)



	World	Advance Economies	United States	Euro Area	EMDE	China	India
2022	3.4	2.7	2.1	3.5	4.0	3.0	6.8
2023(F)	2.8	1.3	1.6	0.8	3.9	5.2	5.9
2024(F)	3.0	1.4	1.1	1.4	4.2	4.5	6.3

Source: International Monetary Fund (IMF), April 2023

Indian Economy

After the COVID-19 outbreak, India was quick to get back on the pre-pandemic growth trajectory, surpassing the UK to become the fifth-largest economy in the world. As per the National Statistical Office, the Indian economy grew at 7.2% in FY 2022-23, compared to 9.1% in FY 2021-22. Although this is still a slowdown from the previous year due to the current global scenario, the economy remained resilient owing to solid domestic demand and an uptick in private consumption.

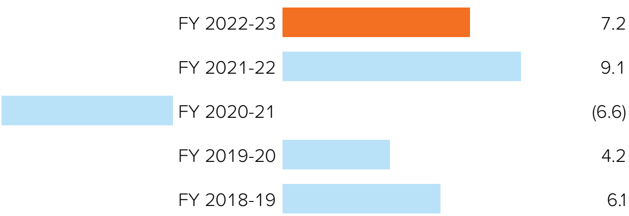
India's inflation trajectory also remains relatively moderate which augured well for RBI, leading the regulator to pause rate hikes sooner than many economies and prompting growth to take early leads.

The Government's continued thrust on massive public capital expenditure to attract private investment and boost demand bodes well for its long-term fiscal health. Additionally, supportive industrial policies like the Production-Linked Incentive (PLI) scheme are playing a crucial role in enhancing the competitiveness of domestic manufacturing and services, while also generating significant employment opportunities. With global businesses looking at diversifying their supply chains beyond China, India is in a sweet spot to become a manufacturing hub for the world.

Manufacturing PMI rose from 55.3 in February 2023 to 56.4 in March 2023 at a three-month high driven by increased new orders and output, resilience in demand and reduction in cost pressures. Despite inflation trending higher through the year, a mix of improved chip supply, higher incomes, and pent-up demand, especially for SUVs supported sales of Indian automakers.

GDP Trends in India

(In %)



Source: Ministry of Statistics and Programme Implementation (MOSPI)

Outlook

India is projected to grow at a rate of 6.5% in FY 2023-24, making it the fastest-growing major economy globally. Higher public sector capex, coupled with fresh capital investments by the private sector, will help drive medium-term growth, while digitalisation and efficiency-enhancing reforms will drive productivity. The long-term growth drivers of the economy remain intact, with a large and fast-growing middle-class driving consumer spending. The rapidly growing domestic consumer market as well as the large industrial sector have made India an important investment destination for a wide range of multinationals across manufacturing, infrastructure, and services.

INDUSTRY REVIEW

Lubricant Industry

India is the world's third-largest and one of the world's fastest-growing lubricant markets after the US and China. According to Kline's Global Lubricants 2022: Market Analysis and Assessment report, India's lubricant market will grow at a CAGR of 3% through 2027. The expansion of the manufacturing industry, rising vehicle sales, favourable demographics, infrastructure development, and government support are key factors propelling the market's growth, despite decarbonisation. As per Kline, The market value is expected to grow at an even higher CAGR of 6.0% during this period with increased consumption of high-value low-viscosity synthetic products. The Indian market is categorised into three broad segments of automotive, industrial, including marine applications, and process/white oils, with automotive and industrial segments together accounting for two-thirds of the total market.

Growth Drivers

- Growing GDP and domestic consumption leading to increased vehicular movements
- Growing vehicle demand arising from low per capita vehicle penetration in India
- Rising brand consciousness
- Advancement of engine technology
- Accelerated investment in infrastructure building
- Implementation of various industrial reforms
- Recent policy interventions to attract more manufacturing bases shifting to India

Gulf Oil is one of the top brands in the lubricant industry and has a key presence in the open market through a stellar distribution network. At Gulf Oil, we cater to all the segments of the lubricant industry (except process/white oils), the details of which have been elaborated in the respective sections.

Automotive Segment

The demand for automotive lubricants has a direct correlation with on-road vehicle movement, as well as the growth of vehicle population and automobile sales. The Indian automobile industry concluded FY 2022-23 on a positive trajectory, showcasing resilience by overcoming the adversities brought about by the COVID-19 pandemic, weak demand, and supply chain limitations. It has demonstrated a robust resurgence, benefiting from the revival of economic activities and improved mobility. The automotive lubricant market is dominated by Diesel Engine Oils (DEO), followed by Motorcycle Oils (MCO), Passenger Car Motor Oils (PCMO), and other allied lubricants.

As per leading market experts, all categories in automotive lubricants have made a complete recovery from the decline in demand due to the pandemic.

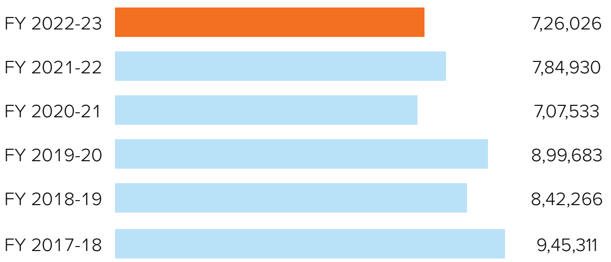
Domestic Sales Performance

(In Numbers)

Category	2020-21	2021-22	2022-23
Passenger vehicles (PVs)	27,11,457	30,69,523	38,90,114
Commercial vehicles (CVs)	5,68,559	7,16,566	9,62,468
Three-wheelers (3W)	2,19,446	2,61,385	4,88,768
Two-wheelers (2W)	1,51,20,783	1,35,70,008	1,58,62,087
Quadricycles	(12)	124	725
Total	1,86,20,233	1,76,17,606	**2,12,04,162**

Source: Society of Indian Automobiles Manufacturers (SIAM)

Tractor Sales Performance (In Numbers)



Source: Tractor & Mechanisation Association (TMA)

Personal Mobility

India's large population, moderate vehicle penetration levels, and favourable demographics contribute to the growth of the Personal Mobility Segment in India.

Passenger Car Motor Oils (PCMO)

In FY 2022-23, the passenger vehicle (PV) segment achieved its highest-ever sales, surpassing 3.9 million units. This growth can be attributed to two main factors: robust demand and the easing of supply chain constraints. Petrol consumption has consistently grown by more than 10% y-o-y since April 2022, indicating an increased demand for Passenger Car Motor Oil (PCMO). Other factors contributing to PCMO growth include the preference for personal mobility fuelled by increasing business and leisure travel, rising disposable income and also inadequacies of public transport in India. The demand for advanced formulations is on the rise as OEMs are recommending low viscosity grades which necessitate the use of fully synthetic lubricants, and also the vehicle owners are becoming increasingly aware of the importance of using high-quality lubricants to protect their engines, contributing to both value and a strong volume demand for PCMO in India.

Motorcycle Oils (MCO)

Two-wheelers account for a majority of vehicle sales in India, with significant demand from both urban and rural areas. This augurs well for the growth of MCO in India. India is also a huge market for premium two-wheelers, as one-half of global 250cc to 700cc sales are from India, this is unlocking untapped value growth in MCO. Besides, rural demand also remained subdued in FY 2022-23 due to inflationary pressures on consumers' wallets. These trends resulted in lower demand indication for MCO in FY 2022-23. On an overall basis, MCO recorded positive growth last year.

Commercial Vehicles and Tractors

The commercial vehicle segment witnessed a major upturn in sales volume in FY 2022-23, growing at a rate of 34%, driven by robust demand and growth in major economic activities, including infrastructure and construction industries. Tractor sales in India have surpassed their all-time records of selling tractors and witnessed an increase of 12% from the previous year's sales. The implementation of new emission norms for the off-highway (mobile) segment, such as Tractor Engines (TREM) and Construction Equipment Vehicles (CEV), is driving usage of higher quality lubricants. The overall growth in sales of Commercial Vehicles, improved commercial vehicle movement at the back of pick up in construction and buoyant tractor sales led to positive volume growth in Diesel Engine Oils (DEO).

Industrial Segment

The demand for lubricants from the industrial sector has increased over the years. Government initiatives such as Atmanirbhar Bharat, PLI, and Make in India and global strategy like China Plus One have increased industrial push significantly. The increasing need for automation and strong growth in industries support the adoption of lubricants. In the industrial sector, lubricants are used for numerous applications in various industries including construction industry, auto components, textile, power generation, mining, food processing, light heavy engineering, marine operations, and metal working.

Key Trends Impacting the Market

- Increasing domestic production and sales to uplift industrial lubricant demand
- Surging demand for specialised lubricants to meet complex industrial needs will bolster industrial lubricant sales
- Higher adoption of automation and other advanced technologies set to create new opportunities for lubricant manufacturers
- Growing usage of heavy construction machinery to power up industrial lubricant sales

Infrastructure Segment

India is witnessing solid infrastructure development with rapid expansion of roads, bridges, railways, metros, commercial and residential buildings, and industries. Notably, an increase in capital expenditure on infrastructure investment by 33%, amounting to ₹10 lakh crore for 2023-24 and representing 3.3% of the GDP, is expected to significantly stimulate the economy. Over the past few years, various schemes have been introduced to drive growth in the sector. These initiatives include the National Infrastructure Pipeline (NIP), the National Monetisation Plan (NMP), Gati Shakti, and the National Single Window System (NSWS). With a multitude of ongoing and proposed projects, the lubricants industry is poised for immense growth, finding applications in both on-highway vehicles and off-highway construction equipment, with substantial opportunities in this rapidly expanding sector.

IMPACT OF RAW MATERIAL PRICE MOVEMENT

Base Oil, a critical raw material for Lubricants production, is closely linked to crude oil prices, and its fluctuations directly influence profit margins. The ripple effect of the Russia-Ukraine conflict reverberated globally, leading to supply chain disruptions and rising commodity prices, including crude oil. As expected, Base Oil prices followed the trajectory of crude oil prices, albeit with a lag. Throughout the year, there was consistent pressure on input costs due to upward movements in crude oil and additive prices, coupled with overall inflationary trends. Although there was some relief with softening of certain input costs like Base Oil by the end of the first half, rising additive costs continued to impact margins significantly, remaining considerably higher than in previous years and affecting the overall cost of products.

Despite these challenges, Gulf Oil adeptly managed the impact of escalating raw material prices caused by the aforementioned factors. Proactive monitoring of input cost movements, particularly raw material prices, allowed us to implement adjusted pricing strategies from time to time, effectively mitigating the impact on profitability to a large extent.

Crude Oil Brent

(USD/Bbl)

Source: tradingeconomics.com

OPPORTUNITIES AND THREATS

Automotive

Opportunities	Threats
• India's automobile sector is poised for robust growth, with strong prospects for expansion and overall economic growth. • Adoption of new emission norms and enhanced focus on fuel efficiency drives usage of higher-quality lubricants and value growth • Evolving technology as well as customer requirements Faster adoption of lighter viscosity engine oils and synthetic oils in automotive	• Highly competitive sector • Possibility of aggressive pricing and discounts being offered by competitors • Sudden and sharp volatility in prices of key raw materials • Growth of EV sector might lead to slower growth in the lubricants sector after few decades.

Opportunities	Threats
• Significant potential to ramp up rural penetration of automobiles • Scope to improve our market share across growing segments including PV, LCV, Synthetic categories • Expansion of our reach across various channels and geographies as our brand strength is quite robust • Development of innovative products to adapt to changing market requirement • Shift in customer preferences from public transport to private transport • New-age customers with an evolving mindset and brand consciousness • Government initiatives to boost domestic manufacturing and exports • Vehicle Scrappage Policy to replace old fleets with new requiring better lubricants • Increasing consumer preference for SUVs and premium vehicles • Increasing focus on localisation and supply chain optimisation • Decarbonisation creating demand for EV fluids or e-fluids	• Increase in commodity prices affecting the profitability of the industry • Fluctuating exchange rates affecting the pricing and imports of raw materials • Geopolitical tensions affecting international trade and business operations

Industrial and Infrastructure

Opportunities	Threats
• Scope to deepen share of wallet with existing customers and new customers – direct and via distributors to increase overall market share • India's prominent role in infrastructure development, encompassing green highway projects, port expansions, and focused growth in sectors like roads, railways, urban housing, and airports • Significant growth potential in sectors such as transportation, energy, and manufacturing • Atmanirbhar Bharat, Make in India, Smart Cities Mission and China Plus One initiatives will increase industrial push significantly • New projects and one-time Initial Fill opportunities in both direct and indirect business	• Any slowdown in industrial activity can impact growth. • Slowdown in Auto Ancillaries • Geopolitical instability can affect input costs in infrastructure and mining, with fluctuations in prices of key materials like cement, steel, and fuel • Aggressive pricing strategy by competitors • Inability to continuously work on new product segments

Exports

Opportunities	Threats
• Potential to ramp up in existing markets and enter select attractive markets • Chennai plant can cater to nearby countries more efficiently • Opportunities of exporting products branded by Indian OEMs to their export markets • India can be an export hub for many products given recent push for manufacturing by the Government	• Any slowdown in economic activities due to global adverse events • High freight charges for exports and disrupted supply chain. • Unprecedented high volatility in the forex market • Rising inflation and input costs may impact India's export competitiveness • Geopolitical tensions between India and certain trading partners may negatively impact exports

COMPANY OVERVIEW

Gulf Oil Lubricants India Limited (Gulf Oil), a part of the Hinduja Group, is a well-established player in the Indian Lubricants Industry. Gulf Oil is part of Gulf Oil International, the parent company, which represents the globally renowned Gulf brand across more than 100 countries (excluding the USA, Spain, and Portugal).

With a powerful brand reputation, Gulf Oil has become the second-largest lubricant brand in the country, securing a significant market share in the private sector. Our business is divided into automotive, industrial, and exports. Having developed a strong presence in the open market, we have established a robust distributor network across India, enabling direct supply to over 40 Original Equipment Manufacturers (OEMs) and 500+ B2B customers, including industries, infrastructure sectors, mining enterprises, fleet customers, state transport agencies, and government undertakings.

Striving to be a leader in the lubricants industry, Gulf Oil prioritises innovation, sustainability, and customer satisfaction. Equipped with state-of-the-art research and development facilities and a dedicated team of experts, we continually push the boundaries to develop new and improved products that meet the evolving needs of our customers. Further, we actively seek partnerships with key industry players to fortify our market position and strengthen our global presence.

With a powerful brand, diverse product portfolio, and an unwavering commitment to innovation, we are well-poised to maintain our leading growth position in the lubricant industry. We are dedicated to delivering quality and value to our customers, driving growth, and powering the future of the industry.

STRENGTHS

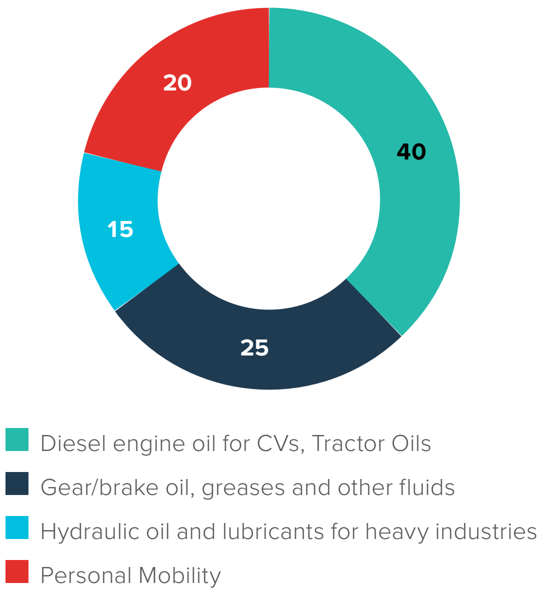
Strong Brand:

- With a century-long heritage in the fuel and lubricant sector, Gulf Oil is a renowned trusted brand globally.
- Prestigious legacy in motorsports and sports partnerships with Williams Racing and Chennai Super Kings.
- Brand ambassadors M.S. Dhoni, Hardik Pandya, and Smriti Mandhana have been playing a pivotal role in strengthening Gulf Oil's brand.

Diverse Product Portfolio:

- Comprehensive and wide product portfolio across automotive, industrial, and marine applications with approvals from API, JASO, ACEA, and leading global OEMs.
- Growing 2W Battery business, expanding the product portfolio to meet evolving customer needs.
- Front runner in the supply of Adblue®, a highly environmentally friendly product that reduces the emission levels of hazardous NOx from vehicles.

GOLIL's Diversified Product Mix



Pan-India Distribution Network

- Robust distribution network of 80,000+ touchpoints help to reach the remotest corners of the country.

300+

Auto Distributors

~10,200

Bike and Car Stops

~1,000

Gulf Rural Stockists

Technologically Advanced Products:

- Gulf Oil has a dedicated team of experts working to develop new and improved products.
- Pioneer of the 'long drain interval' value proposition, creating strong positions in the Diesel Engine Oil and 2-Wheeler Motor Oil markets.
- Superior technology and ever-evolving innovations to produce world-class lubricants; large R&D team based in India

Advanced technologies enhancing performance, reliability, and longevity.

Gulf Pride two-wheeler batteries designed with advanced VRLA technology increasing safety, endurance, efficiency, and durability.

EV Fluid range formulated for optimal electric vehicle performance.

Gulf AdBlue®: Environment-friendly solution for reducing NOx emissions in diesel vehicles.

Strong Relationships with OEMs and B2B Customers:

Collaborations (long standing) with top OEM's (~40) and B2B (500+) customers

5+
AdBlue® OEMs

8+
Industrial OEMs

7+
Construction OEMs

15+
Automotive OEMs

7+
EV Fluids OEMs

MANUFACTURING CAPABILITIES

Silvassa Plant and Chennai Plant

- Lubricants manufacturing capacity: 90,000 KL per annum (Silvassa), 50,000 KL per annum (Chennai)
- AdBlue® manufacturing capacity: 20,000 KL per annum (Silvassa), 18,000 KL per annum (Chennai), equipped with error-proofing online quality monitoring systems
- Key Certifications: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and IATF 16949:2016
- NABL-accredited advanced and fully equipped Quality Control labs at both plants with Standard ISO/IEC 17025:2017 certification
- State-of-the-art blending technology
  - World-class fully automatic PLC-enabled blending operations, High-speed end-to-end fully automatic filling machine, Fully automatic blow-moulding machines including recycler (Silvassa)
  - ABB France's Simultaneous Metered Blender (SMB), Automated Batch Blender (ABB), completely piggable manifold, Drum Decanting Unit (DDU), integrated by Lubcel TM Manufacturing Execution System (Chennai)
- Advanced Automated Storage and Retrieval System (ASRS) in both plants
- Committed to sustainability with initiatives such as rainwater harvesting, solar power generation, air emissions reduction, water recycling, waste management practices, and reduced energy consumption initiatives

- Plant approved by many Indian and global OEMs in both locations
- New global R&D Centre: (Chennai)—Gulf's biggest facility globally
- Customer Experience Centre: (Chennai)—the first-of-its-kind in India

BUSINESS REVIEW

Gulf Oil's performance in FY 2022-23 was marked by strong volume growth across all key business segments. We experienced market share gains in B2C, B2B, and OEM segments, with a strong volume growth of 15% outpacing the industry by more than 3-4 times. Our core lubricant volume stood at 136 million litres. We achieved net revenue of ₹2,999.10 crore, representing a significant y-o-y growth of 37%. Additionally, our EBITDA reached ₹342.84 crore, exhibiting y-o-y growth of 20%. Our PAT stood at ₹232.30 crore, showcasing a y-o-y increase of 10%. Double-digit volume growth was observed in both B2C and B2B segments, supported by price adjustments, leading to higher revenue growth. We focused on re-booting our B2C segment and implemented region-wise efforts, including restructuring the sales leadership structure and prioritising category and market share expansion paving the way for renewed growth in this segment.

PERFORMANCE HIGHLIGHTS

- Witnessed exceptional volume growth at 3-4x the industry rate, with both our B2C and B2B segments experiencing double-digit volume growth
- Recorded robust Channel Retail growth, along with substantial growth across OEM, Industrial, Infra, Exports, and Battery verticals, propelling our overall upward trajectory
- Achieved significant market share growth across all segments, reinforcing our position as a leading player in the industry
- Achieved a remarkable 20% growth in EBITDA despite navigating a year of challenging input costs in a hyperinflationary environment
- Prioritised margin management in the face of rising input costs, adopting effective strategies to balance volume growth, monitor input costs, adjust pricing, optimise operations, and enhance profitability, ensuring we maintained a competitive edge in the market
- Launched notable products, such as 1000 Hours Gulf XHD Supreme+ in the agri segment and value range Gulf Zipp Smart and Gulf Zipp Plus in the motorcycle engine oil segment, catering to specific customer needs and preferences
- Established a strong foothold in the electric vehicle (EV) market, with our Gulf EV fluids gaining traction and leading to partnerships with multiple EV OEMs. We successfully launched EV fluids for Piaggio and Switch Mobility, solidifying our position in this rapidly evolving market
- Garnered significant traction in sales of AdBlue® growing more than 300% over last year. Leveraging our extensive distribution networks and partnerships with OEMs, this positions us, positioning as a frontrunner in the market
- Experienced rapid growth in our battery business, driven by our commitment to delivering better quality products and expanding our market presence in this promising sector
- Successfully revitalised our distribution network through strategic initiatives and leveraged the role of Gulf Bikestops and Gulf Carstops to drive volume growth and enhance customer reach in the re-booted B2C and Channel Retail business
- Implemented impactful brand initiatives, including the Gulf Fan Academy and new collaborations with cricketer Smriti Mandhana, driving brand affinity and engagement among our valued customers
- Our digital transformation initiatives made significant strides, with focused and accelerated implementation across various aspects of the business, boosting capabilities and efficiency.

Automotive Segment

Bazaar

Gulf Oil demonstrated resilience and experienced strong growth in the B2C segment, with improved demand across various categories. As part of our robust distribution expansion initiative under the theme "Re-energise. Re-connect. Re-boot", we extended our reach to customers across diverse regions. We prioritised trade reconnection after the pandemic, actively rebuilding relationships with partners, distributors, and retailers to ensure a seamless supply chain. Regional conferences were conducted to directly connect with distributors and primary customers, fostering a better understanding of challenges and opportunities. Rigorous customer meetings were held to ensure reconnection and drive growth.

Implementing region-specific strategies further optimised our growth potential by addressing unique demands and preferences in different geographies. Through extensive below-the-line (BTL) activations, we directly engaged with over 1.5 lakh customers, including mechanics, retailers, and end consumers, effectively communicating our brand and product values.

Our distribution footprint expanded to over 80,000 outlets, and we revitalised our independent workshops with ~10,200 car and bike stop locations. To cater to rural markets, we established 1,000+ Gulf Rural Stockists (GRS), and our pan-India distribution network continued to grow by 10-15% annually. To sustain growth momentum in the rural market, we implemented automation by ensuring all rural customers had Dealer Management Systems (DMS), enhancing efficiency and effectiveness in serving our rural customer base. These initiatives have enabled us to solidify our presence in the B2C segment and fuel our continued growth.

Personal Mobility

We achieved a robust double-digit growth in the personal mobility segment. We encountered challenges in the MCO category due to escalating prices and consumer response. Incentivising mechanics and introducing economical MCO products helped drive growth and cater to diverse consumer needs. The Passenger Car Mobility Oil (PCMO) segment expanded, particularly in the synthetic range, driven by market demand.

We strategically introduced economical MCO products Gulf Zipp Smart and Gulf Zipp Plus with distinct specifications and price points to offer more value to customers. Further, our comprehensive media campaign for Gulf Pride highlighted its CVP of "Instant pick-up." Targeted media campaigns and retail display drives garnered enthusiastic participation from thousands of retailers in the after-market and further boosted the MCO category.

Collaborating with M.S. Dhoni and CSK, we launched digital campaigns showcasing our personal mobility products and enhancing brand visibility. Additionally, the Gulf Fan Academy initiative during the Indian Premier League 2023 season featuring M.S. Dhoni, Hardik Pandya and our new brand ambassador—Smriti Mandhana—had a significant impact, fostering brand affinity, increasing consumer engagement, and further solidifying our leadership in the personal mobility segment.

Commercial Vehicles and Tractors

In the Commercial Vehicle Oil (CVO) category, we witnessed strong demand, and our campaigns targeting truckers, featuring the popular face of M.S. Dhoni, received overwhelmingly positive responses, contributing to increased sales. Our Gulf Duramax and Gulf Superfleet Turbo+ engine oils were effectively promoted through regional language communication, with Gulf Superfleet Turbo+'s customer value proposition of "Superior Protection" simplistically communicated as a Truck 'Engine ka Vaccine'. Additionally, we executed a focused BTL campaign for Gulf Duramax, targeting mechanics in 25+ key trucking hubs, effectively driving sales. Notably, Season 4 of Gulf Superfleet Suraksha Bandhan garnered widespread appreciation, providing healthcare and insurance coverage to over 10,000 truckers, showcasing our commitment to the well-being of the trucking community.

In agri sub-segment, which demands tractor engine oils, we experienced a revival after a relatively lean period. We successfully conducted tractor oil change camps in rural areas, driving trials and purchases. Furthermore, the introduction of Gulf XHD Supreme+ engine oil with an industry-leading 1,000-hour drain interval in the agri segment reduced maintenance frequency and costs showcasing our commitment to delivering value to tractor-owning farmers. Tractor engine oil change camps further promoted the USP of the Gulf XHD Supreme+ 15W-40 sub-brand.

AdBlue®

AdBlue® is a complimentary product to CVO, with its usage mandated in all diesel BS-VI diesel vehicles. Gulf Oil has emerged as a frontrunner in meeting the rising demand for AdBlue® from both OEMs and the aftermarket. AdBlue® is an environment-friendly product which effectively reduces the emission of hazardous NOx from vehicles. The AdBlue market is positioned for high double-digit growth attributed by increasing emissions regulations, growing adoption of SCR technology, expansion of the commercial vehicle market, and rising environmental awareness. We aim to achieve a breakthrough by enhancing internal and external capacities through plant expansions, satellite plants, and IBCs. Our commitment to serving world-class OEMs further strengthens our position in this segment.

OEM

Gulf Oil has achieved high double-digit growth in the OEM segment, solidifying its leadership position. With positive traction in Franchise Work Shops (FWS), Factory Fill and Exports, this segment remains an important growth driver for the company. During the year our partnerships with renowned OEMs have expanded significantly. We identified and have built a unique business opportunities pipeline, which will help in boosting future growth.

Outlook

Gulf Oil is poised for continued market share growth in the automotive sector. With a robust product portfolio, extensive distribution network, and unwavering commitment to research and development, we have built a trusted brand renowned for top-quality lubricants. This positions us favourably to capitalise on emerging industry trends and norms, drive expansion, and cater to diverse automotive applications. Furthermore, our strategic focus lies in fortifying our distribution network, ensuring seamless access for customers across the nation.

Industrial Segment

Gulf Oil's industrial business segment has shown robust growth, serving diverse industries such as power generation, steel, cement, mining, and general manufacturing. This segment has become a strong pillar for us, achieving high double-digit growth by increasing the share of premium products and improving the product mix. With a renewed focus on the metal and plastic industry, we have witnessed a significant contribution from these sectors to overall sales. The segment's success can be attributed to strong partnerships with renowned customers like Tata Steel, JSW, Bhushan Steel & Power, ZF Steering India Ltd, GKN Driveline, AAM, and Dana, boosting market share in the steel and automotive components industry. Collaborations with leading OEMs such as Yizumi, Isgec, Elecon, and Thermax have solidified our position as a trusted provider of lubricant requirements. Expansion into the textile segment with Knit 22 Super has further increased our market presence. Our indirect business with a network of ~70 distributors and 100+ direct selling representatives, has also thrived, with the addition of 12 new distributors across strategic locations and successful digital transformation using Tally DMS, supported by training and development initiatives for distributor management.

Outlook

Our industrial segment outlook is highly promising as we cater to various industries and have witnessed substantial growth. With a strong brand, advanced technology, and an excellent sales team, we have been successful in capturing a significant portion of the market. We are currently targeting a good market share expansion and anticipate favourable opportunities in sectors such as steel, cement, textiles, plastics, and more.

Infrastructure, Mining, and Fleet Segment

Accounting for 7-8% of our volume, this segment has opened up new business opportunities. Our commitment to innovation, customer-centricity, and environmental responsibility is evident in the successful launch of specialised lubricant offerings for cutting-edge construction technologies like Tunnel Boring Machines (TBMs) and Piling Rigs. We have also developed tailored products for the port sector, prioritising efficiency and performance in maritime logistics. Gulf Oil leads in environmental sustainability by providing environmentally friendly lubricants like Zinc-Free hydraulic oil, and to facilitate compliance with emission norms we have developed advanced engine oils. Our differentiated approach of personalised solutions, total cost of ownership approach, strong supply chain, and conditional oil monitoring programmes set us apart in the competitive market, delivering exceptional value to our customers.

Outlook

The outlook for the infrastructure, mining, ports, and OEM sectors is highly optimistic. With robust and consistent growth in these sectors and significant investment announced by the Government in infrastructure over the next decade, we anticipate high double-digit growth in the coming years.

RISK MANAGEMENT

Our risk management policy encompasses various categories of risks, including corporate, operational, financial, human resources, and legal and compliance risks. We have developed a comprehensive identification and mitigation strategy for each of these risks.

Risk	Mitigation Strategy	Key Stakeholders
Slowing demand in key business segments		
Our performance can be affected by a slowdown in demand and increased competitive intensity in the cyclical segments we operate in. Over-reliance on any of these segments exposes us to volatility in demand.	Our primary focus is on achieving an optimal combination of products and business segments, allowing us to consistently generate improved profit margins and achieve high growth rates.	Business functions
Constant upgradation in technology		
The ongoing advancements in technology are disrupting various industries, emphasising the need for greater efficiency and the introduction of environmental-friendly products. Failure to promptly adapt to these trends can have a negative impact on our performance. Additionally, our failure to diversify in a timely manner could pose long-term risks to certain business segments.	We closely monitor and actively respond to industry developments, ensuring that our products incorporate the latest advancements in lubricant technology, meeting global standards. Gulf has been a pioneering force in introducing high-quality, long-lasting lubricants to the Indian market.	Technology, Global R&D
Rising prominence of electric vehicles		
The increasing global acceptance of electric vehicles (EVs) may impact the demand for lubricants. However, in India, penetration of EVs is in the nascent stage due to challenges related to infrastructure, charging facilities, high costs, limited government funding, and selective regulations. We believe that the overall demand for lubricants in India remains significant and will continue to grow. However, there may be partial impact in certain segments over a longer period.	Leveraging our brand and distribution strengths, we prioritise expanding our market share in B2C segments, particularly PCMO, where substantial growth opportunities lie ahead. In the B2B segment, our focus centres on accelerated growth, and rapidly increasing market share in industrial sectors and introducing more specialised products. Additionally, we are implementing a robust diversification strategy to capitalise on opportunities related to allied products and the EV value chain. The initiatives by Gulf Oil International to develop EV fluids and venture into related business areas will also help mitigate associated risks.	All stakeholders
Volatility in base oil prices and the INR		
Rapid and adverse fluctuations in crude oil prices, which in turn affect base oil prices, can have a negative impact on our profitability. As we rely more on imports than exports, we are susceptible to unfavourable movements in the INR. Additionally, continuously increasing additive prices pose a threat to our profitability.	Our comprehensive hedging policy, designed by forex experts, enables us to closely monitor and make timely corrections, if necessary. We are also increasing our exports to partially offset potential risks. Furthermore, we have established multiple options for sourcing raw materials and are actively seeking new vendors to maintain competitive pricing for imported materials. We work closely with additive companies and continuously collaborate with customers to enhance our product formulations.	Procurement and Finance
Inability to maintain robust IT systems		
Any delays in maintaining and upgrading high-quality, timely, and reliable Management Information Systems (MIS) can hinder our decision-making process. Failure to embrace digitalisation promptly can also affect customer satisfaction.	Across all our business segments, we are embracing cutting-edge digital solutions to remain at the forefront and provide superior service to our customers, thereby enhancing their overall experience.	Information technology
Inability to keep teams motivated		
Employees with low morale are unable to contribute to our success and are more likely to switch organisations frequently. Such circumstances can negatively impact our performance.	We are dedicated to creating a growth-oriented environment for our employees. We undertake various initiatives to motivate, train, retain, and attract talent, ensuring that we have well-defined policies in place that offer equal opportunities for everyone.	Board and Human Resource

Risk	Mitigation Strategy	Key Stakeholders
Weakening of brand reputation		
A decline in brand recall and weakening share of voice pose significant risks and can hinder our prospects and ability to capture market share.	We consistently invest in strengthening our brands, improving brand scores, and creating strong brand recall. Regular brand tracking exercises help us monitor our progress. We strive to leverage our brand assets and brand ambassadors in innovative ways, both in India and globally, to increase our visibility among customers.	Marketing
Inability to comply with regulations and/or maintain high levels of governance		
Non-compliance with regulations exposes us to reputation risks and affects our ability to conduct business impacts our valuations. Weaknesses in monitoring regulations, enforcing compliance, and conducting audits can lead to breaches and damage our reputation.	We maintain strict adherence to all applicable regulations and follow best-in-class governance practices to ensure ethical conduct and sound corporate governance.	Board of Directors, Legal and Compliance, and Finance

HUMAN CAPITAL

Our commitment to creating a growth-oriented culture for our employees includes various measures and activities aimed at enhancing their skills and preparing them for the future. Our policies, such as the Code of Conduct and the Prevention of Sexual Harassment in the Workplace (POSH), are designed to promote employee confidence. In FY 2022-23, there was one sexual harassment complaint. We communicate with our employees through various channels, such as town halls, digital platforms, posters, team meetings, and e-mailers.

Employee Wellness and Safety

- Implemented an integrated wellness programme that focuses on the overall well-being of employees, covering physical, emotional, financial well-being, and safety.
- We ensure a safe work environment, conduct awareness programmes on well-being and safety, and provide various options for financial and social security, including insurance and flexible compensation structures.

Digital Transformation and Employee Experience

- Embraced digitisation to enhance employee experience and efficiency, utilising systems such as Employee Self Service (ESS), the GOLD Academy for learning and development, Hi-Net for employee communication, and ASPIRE and RMS portals for performance management and talent recruitment.
- Emphasise skill upgradation through online learning programmes, virtual learning journeys, and on-the-job training, preparing employees for future roles and fostering a purpose-led workforce.

Business Transformation

- Prioritise high-growth, customer-centric approaches, implement redefined business processes, and embrace digital transformation to drive organisational transformation.
- Focus on new business initiatives and process improvements to fuel growth and maintain a competitive edge.

Talent Acquisition and Management

- Committed to attracting and retaining top talent, leveraging campus engagement programmes to strengthen brand and attract skilled professionals.
- Emphasise a culture of openness, experimentation, and performance to retain the right talent. We also implement talent management strategies, including succession planning and leadership competency framework.

Contract Employee Engagement

- Gulf Oil engages contract employees for short-term assignments, ensuring their insurance coverage and compliance with essential processes like trainings and background verification.
- Digitalised reimbursement and invoicing processes to provide a streamlined experience for contract employees.

Employee Stock Option Scheme (GOLIL ESOP 2015)

Equity-based compensation schemes have proven to be a successful method to incentivise and acknowledge our eligible staff. Such schemes enhance employee engagement and commitment, attract potential talent, and retain crucial resources within the company.

To achieve these goals, we have introduced the 'GOLIL Employee Stock Option Scheme, 2015' for eligible employees. The scheme's vesting schedule is in accordance with the plan approved by the Nomination and Remuneration Committee, and modifications may be made as necessary.

Completion of Tenure	Total Grant of Eligible Employees
1 year	10%
2 years	15%
3 years	15%
4 years	60%

We have extended the coverage of the scheme to include several positions that are critical but below senior management level. The options granted under the scheme will be subject to certain vesting conditions, and upon satisfaction of these conditions, the options can be exercised, leading to the allotment or issuance of our equity shares.

Employee Relations

Throughout the year, employee relations at the Silvassa and Chennai plants remained amicable, and the majority of issues were successfully resolved through open dialogue. As of March 31, 2023, our workforce consisted of 592 employees.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

We take pride in our strong internal control mechanism that ensures the accurate recording of transactions with internal checks and prompt reporting, and strict adherence to applicable accounting standards, compliance with applicable statutes, policies, procedures, guidelines, and authorisations. In accordance with the Companies Act, 2013, we have 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.

Our 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)

Gulf Oil's revenue increased by 36.8% y-o-y to ₹2,99,910 lakhs as against revenue of ₹2,19,164 lakhs in FY 2021-22. The Company achieved PAT of ₹23,230 lakhs for the FY 2022-23 as against ₹21,108 lakhs in FY 2021-22. The growth was achieved despite the retail markets experiencing sluggish demand conditions. During FY 2022-23, the Company gained market share across B2C, B2B, and OEM segments with volume growth at 3-4x of industry growth. Both B2C and B2B segments recorded double-digit volume growth for the year.

The Board of Directors have recommended a dividend of ₹25.00 per equity share (i.e. 1,250% on face value of ₹2.00 per equity share) for the FY 2022-23 subject to approval of members at Annual General Meeting.

Particulars	Year ended March 31, 2023 (₹ in lakhs)	Year ended March 31, 2022 (₹ in lakhs)	Growth %
Revenue	2,99,910	2,19,164	37%
EBITDA	34,284	28,549	20%
PBT	31,270	28,434	10%
PAT	23,230	21,108	10%
EPS (Basic) FV - ₹2 per equity share	47.30	41.89	13%

Revenues (in ₹ Lakh)

Revenue stood at ₹2,99,910 lakh in FY 2022-23 from ₹2,19,164 lakh in FY 2021-22. The revenue growth has been higher due to volume growth and several price increases taken to pass on the increased input cost

Breakup of Various Cost Items as a % of Sales

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	₹ Lakhs	%	₹ Lakhs	%
Sales	**2,99,910**	**100%**	2,19,164	100%
Cost of goods sold	1,86,767	62.27%	131,208	59.86%
Employee Benefit Expenses	13,521	4.51%	11,678	5.33%
Manufacturing and Other Expenses	65,338	21.79%	47,729	21.78%
Total Expenses	**2,65,626**	**88.57%**	1,90,615	86.97%
EBITDA	**34,284**	**11.43%**	28,549	13.03%
Other Income	4,712	1.57%	4,419	2.02%
Finance Costs	3,764	1.26%	962	0.44%
Depreciation/Amortisation	3,962	1.32%	3,572	1.63%
PBT (Profit before Tax)	**31,270**	**10.43%**	28,434	12.97%
Tax Expenses	8,040	2.68%	7,326	3.34%
PAT (Profit After Tax)	**23,230**	**7.75%**	21,108	9.63%

a. Cost of Goods Sold

Cost of goods sold increased by 42.34% to ₹1,86,767 lakhs in FY 2022-23 from ₹1,31,208 lakhs in FY 2021-22 mainly due to a sharp increase in base oil prices which is key raw material for lubricants manufacturing and significant increase in other inputs like additives etc. As a result, cost of goods sold as a percentage to Net Revenue has also increased from 59.86% in FY 2021-22 to 62.27% in FY2022-23.

b. Manufacturing and Other Expenses

Manufacturing and other expenses increased by 36.89% to ₹65,338 lakhs in FY 2022-23 from ₹47,729 lakhs in FY 2021-22. The rise is mainly on account of increase in Advertising and Sales Promotion by ₹2,666 lakhs, a surge in Selling and Marketing Expenses by ₹8,078 lakhs, increase in freight and forwarding expenses by ₹3,964 lakhs.

c. Employee Benefit Expenses

Employee benefit expenses increased by 15.78% to ₹13,521 lakhs in FY 2022-23 from ₹11,678 lakhs in FY 2021-22 driven by usual increments resulting in increase in payroll cost by ₹1,843 lakhs. However, employee cost as a percentage to revenue reduced to 4.51% in FY 2022-23 from 5.33% in FY 2021-22

d. Finance Costs

Finance costs increased to ₹3,764 lakhs in FY 2022-23 from ₹962 lakhs in FY 2021-22 which mainly includes forex loss of ₹2,017 lakhs in the current year due to sharp rupee depreciation due to the Eastern Europe crisis. Also, there was an increase in interest on foreign currency short-term bank borrowings by ₹1,003 lakhs as compared to previous year due to significant global interest rate increase.

e. Depreciation/Amortisation Charge

Depreciation/amortisation charges marginally increased to ₹3,961 lakhs in FY 2022-23 from ₹3,572 lakhs in FY 2021-22 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.

Balance Sheet (Standalone)

(₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	Change
Assets			
Property, plant and equipment	28,054	27,618	436
Other non-current assets (includes non-current financial assets)	12,201	6,904	5,297
Cash and bank balances	65,424	57,439	7,985
Current assets (includes current financial assets)	1,01,478	91,139	10,339
Total	**2,07,157**	1,83,100	24,057
Equities and Liabilities			
Shareholder's funds/Net Worth	1,17,844	104,270	13,574
Non-current liabilities (includes non-current financial liabilities)	4,789	3,853	936
Short-Term Borrowings	33,158	35,700	-2,542
Current liabilities (includes current financial liabilities)	51,366	39,277	12,089
Total	**2,07,157**	1,83,100	24,057

Property, Plant and Equipment

Net block of Property, plant and equipment (including CWIP) increased by ₹436 lakhs to ₹28,054 lakhs in FY 2022-23 from ₹27,618 lakhs in FY 2021-22 mainly due to addition of tangible assets at both plant locations net off usual depreciation charge on tangible assets (PPE) and also major addition in “Right of Use Assets” net off amortisation effects on “Right of Use Assets” due to Accounting Standard Ind-AS-116 on Leases.

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

Other Non-Current Assets (Includes Non-Current Financial Assets) at the end of FY 2022-23 increased by ₹5,297 lakhs to ₹12,201 lakhs from ₹6,904 lakhs at the end of FY 2021-22 mainly due to conversion of loan note from Indra Renewable Technologies Limited (IRTL) into equity investment and recognised the fair value gain of ₹3,661.85 towards current and existing investments during the year.

Cash and Bank Balances

Cash and Bank Balances increased by ₹7,985 lakhs and stands at ₹65,424 lakhs at the end of FY 2022-23 as compared to ₹57,439 lakhs at the end of FY 2021-22 demonstrates very healthy cash position and liquidity strength.

Current Assets (Includes Current Financial Assets)

Current Assets (includes Current Financial Assets) at the end of FY 2022-23 increased by ₹10,339 lakhs to ₹1,01,478 lakhs from ₹91,139 lakhs at the end of FY 2021-22.

The overall inventory decreased by ₹460 lakhs to ₹47,170 lakhs in FY 2022-23 from ₹47,630 lakhs in FY 2021-22. Trade Receivables increased by ₹7,546 lakhs from ₹33,451 lakhs in FY 2021-22 to ₹40,997 lakhs in FY 2022-23. Other Current Assets increased by ₹3,253 lakhs from ₹10,058 lakhs in FY 2021-22 to ₹13,311 lakhs in FY 2022-23.

Net Worth

Net Worth at the end of FY 2022-23 increased by ₹13,574 lakhs to ₹1,17,844 lakhs from ₹104,270 lakhs as at FY 2021-22.

Decrease in Share Capital by ₹28 lakhs in FY 2022-23 at ₹980 lakhs from ₹1,008 lakhs as at FY 2021-22 mainly due to buyback of 14,16,667 fully paid up equity shares of the face value of ₹2/- at a price of ₹600/- per fully paid up Equity Share.

Securities Premium Account: The Securities Premium account balance stands at ₹7,521 lakhs at the end of FY 2022-23, which was ₹17,982 lakhs at the end of FY 2021-22. This reflects the share buy back concluded during the year.

Capital Redemption Reserve: The balance as of March 31, 2023, amounted to ₹28 lakhs (Nil in FY 2021-22) created due to buyback of shares in accordance with the provisions of Section 69 of the Companies Act, 2013.

Capital Reserve: The balance as of March 31, 2023 amounted to ₹5 lakhs, which was almost the same as at the end of FY 2021-22.

General Reserve as of March 31, 2023 stands at ₹9,362 lakh vis-à-vis ₹8,362 lakhs in the previous year

Retained Earnings: The balance in the Profit and loss Account (including other Comprehensive Income) as on March 31, 2023 was ₹25,987 lakhs vis-à-vis ₹21,205 lakhs as on March 31, 2022 out of which Final dividend of ₹2,451 lakhs for FY 2020-21 vis-à-vis ₹4,538 lakhs for FY 2021-22 was paid and ₹1,000 lakhs was transfers to general reserve.

Share options Outstanding Account as of March 31, 2023 stands at ₹1,077 lakhs vis-à-vis ₹573 lakhs in the previous year to recognise the grant date fair value of options issued to employees under Gulf Oil Lubricants India Limited - Employees Stock Option Scheme - 2015

FVOCI Equity instrument as of March 31, 2023 stands at ₹3,078 lakhs vis-à-vis ₹223 lakhs 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)

Non-Current Liabilities (includes Non-Current Financial Liabilities) at the end of FY 2022-23 increased by ₹936 lakhs to ₹4,789 lakhs from ₹3,853 lakhs as at FY 2021-22 mainly due to increase in lease liabilities by ₹278 lakhs and increase in deferred tax liabilities by ₹658 lakhs.

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

Trade payables have increased by ₹11,991 lakhs to ₹39,065 lakhs in FY 2022-23 from ₹27,074 lakhs in FY 2021-22.

Short-term borrowings have decreased by ₹2,542 lakhs at the end of FY 2022-23 at ₹33,158 lakhs over the previous year FY 2021-22 of ₹35,700 lakhs, as during the current year, we have repaid the borrowings to that extent.

Further, we have a net cash (net of short-term debts) of ₹32,265 lakhs as on March 31, 2023 as against net cash balance of ₹21,739 lakhs as of March 31, 2022. This demonstrates that we continue to be Net Debt-free as on March 31, 2023.

Increase in lease liabilities by ₹634 lakhs to ₹1,836 lakhs in FY 2022-23 from ₹1,202 lakhs in FY 2021-22.

Increase in other financial liabilities by ₹349 lakhs to ₹2,278 lakhs in FY 2022-23 from ₹1,929 lakhs in FY 2021-22.

Decrease in current tax liabilities by ₹958 lakhs and increase in Employee benefit obligations by ₹167 lakhs during the fiscal year.

Decrease in other current liabilities by ₹94 lakhs mainly due to decrease in refund liabilities payable by ₹108 lakhs and also decrease in Contract liabilities and increase in statutory liabilities by ₹14 lakhs (Net).

Liquidity

We broadly define liquidity as our ability to generate sufficient funds from both internal and external sources to meet our obligations and commitments. Our primary liquidity requirements have been to finance our working capital requirements for our operations and for capital expenditures and investments. We have financed our capital requirements primarily through funds generated from our operations.

Cash Flows

The table below summarises our cash flow for the periods indicated (Please refer cash flow statement for more details)

₹ Lakhs	March 31, 2023	March 31, 2022
Net cash generated/(used) from operating activities	27,332	(2,373)
Net cash generated/(used) in investing activities	3,043	(1,731)
Net cash generate/(used) in financing activities	(20,212)	9,816
Net change in cash and cash equivalents	10,163	5,712

Changes in Key Financial Ratios

Sr. No	Key Ratios	As on 31 March, 2023	As on 31 March, 2022	Remarks/Responses
1	Debtors Turnover (Times)	8.06	7.91	No significant change*
2	Inventory Turnover (Times)	3.94	3.08	Due to better inventory and supply chain management.
3	Interest Coverage Ratio (Times)	8.06	25.97	Due to increase in Interest expenses in current year as compared to previous year mainly on account of exchange loss on foreign exchange borrowings
4	Current Ratio (Times)	1.97	1.98	No significant change*
5	Debt Equity Ratio (Times)	0.28	0.34	No significant change*
6	Operating Profit Margin (%)	10.11	11.40	No significant change*
7	Net Profit Margin (%)	7.75	9.63	No significant change*
8	Return of Equity (ROE - %)	20.92	22.08	No significant change*

There is no significant change (i.e. change of 25% or more as compared to the FY 2021-22) in the other key financial ratios.

Associate Company

During the previous year FY 2021-22, TechPerspect Software Private Limited ("TSPL") became an associate of the Company. With an objective to enhance the Company's presence and capabilities in e-mobility, the Company has acquired 26% of the paid-up share capital (on a fully diluted basis) of TSPL during the previous year FY 2021-22.

Accordingly, the Company has started preparing the consolidated financial statement. The performance and financial position of the Associate company for the financial year ended March 31, 2023 is provided in the prescribed format AOC-1 as per Annexure-I to the Board's Report.

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 15th 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, 2023 ("financial year under review" or "financial year" or "FY 2022-23").

1. FINANCIAL SUMMARY AND OPERATIONAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	2,99,910.02	2,19,163.88	2,99,910.02	2,19,163.88
Profit before finance cost, depreciation & tax	38,995.72	32,967.55	38,995.72	32,967.55
Less: Finance Costs	3,764.03	961.86	3,764.03	961.86
Profit before depreciation and tax	**35,231.69**	32,005.70	**35,231.69**	32,005.69
Less: Depreciation/Amortisation	3,961.29	3,571.93	3,961.29	3,571.93
Profit before share of net profit/(loss) in associate accounted using equity method	**31,270.40**	28,433.77	**31,270.40**	28,433.77
Share of net profit/(loss) of associate accounted using equity method	-	-	0.40	(1.96)
Profit Before Taxation	**31,270.40**	28,433.77	**31,270.80**	28,431.81
Taxation				
Current Tax	8,196.91	7,455.20	8,196.91	7,455.20
Deferred Tax	(156.50)	(129.03)	(156.50)	(129.03)
Profit After Taxation	**23,229.99**	21,107.60	**23,230.39**	21,105.64
Balance brought forward from previous year	**76,117.37**	60,515.32	**76,115.41**	60,515.32
Appropriations				
Final Dividend paid on Equity Shares	(2,450.85)	(4,538.46)	(2,450.85)	(4,538.46)
Transfer to securities premium reserve from share options outstanding account	22.88	-	22.88	-
Other Comprehensive Income (OCI)	(98.13)	32.91	(97.49)	32.91
Transfer to General Reserve	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)
Buy Back of equity shares	(28.33)	-	(28.33)	-
Balance Carried to Balance Sheet	**95,792.93**	76,117.37	**95,792.01**	76,115.41

2. OPERATIONAL PERFORMANCE / STATE OF AFFAIRS

Financial Performance

The Company has continued to achieve an all round growth in terms of Volume, Revenues, Profit Before Tax (PBT) and Profit After Tax (PAT) over the previous years 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. Your Company recorded a market leading 15% volume growth during the financial year, which is more than 3x the industry.

Net revenues for the year 2022-23 was up 36.8% at ₹2,99,910.02 lakhs (₹2,19,163.88 lakhs in the previous year), PBT for the FY 2022-23 was up 10.0% ₹31,270.40 lakhs (₹28,433.77 lakhs in the previous year). PAT for the FY 2022-23 was up 10.1% ₹23,229.99 lakhs (Previous year ₹21,107.60 lakhs) resulting in an Earnings Per Share (Basic) of ₹47.30 (Previous year ₹41.89), up 12.9%.

With its consistent strategies and razor-sharp execution, the Company is today one of the leading player in the Lubricant industry. It is expanding its play in existing categories and venturing into new spaces. It evaluates both organic and inorganic routes to capitalise on industry trends and tap into new consumers or markets. This includes piloting launches into new categories by leveraging a differentiated offering and a 'right-to-win' strategy and realigning capital allocations to markets or businesses that are emerging.

During the year, the Company also launched a complete range of Electric Vehicle (EV) fluids suitable for both Pure and Hybrid EVs.

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 of inter-alia details about the overall industry structure, economic scenarios, operational and financial performance of the Company, business strategy, internal controls and their adequacy, risk and concerns and other material developments during the financial year.

3. DIVIDEND FOR FY 2022-23

The Board of Directors are pleased to recommend dividend of ₹25/- (Gross) per equity share of the face value of ₹2/- per share (being 1250% on face value of ₹2/-) for the FY 2022-23, involving a cash flow of ₹12,254.27 lacs payable to those Members whose names appear in the Register of Members and list of beneficial owners at the close of business hours on Friday, August 25, 2023 after deduction of tax at source.

The dividend on Equity Shares is subject to the approval of the Shareholders at the 15th Annual General Meeting ("AGM") scheduled to be held on Friday, September 1, 2023. The dividend once approved by the Shareholders will be paid on or after September 6, 2023.

The Dividend payout is as per the Dividend Distribution Policy of the Company.

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.

Transfer to Reserves

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

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://www.gulfoilindia.com/investors/investor-information/policies/

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

4. CHANGES IN SHARE CAPITAL

Particulars	No. of shares	Amount in Rupees
Issued, subscribed and Paid-up Capital as on April 1, 2022	5,04,27,273	10,08,54,546
Add: Number of shares allotted during the year FY 2022-23 on account of ESOP Allotment	6,480	12,960
Less: Shares bought back via "Tender Offer" Route during the year FY 2022-23	14,16,667	28,33,334
Issued, subscribed and Paid-up Capital as on March 31, 2023	4,90,17,086	9,80,34,172

5. BUYBACK OF EQUITY SHARES

During the FY 2023, your Company completed its maiden and successful buyback via tender offer, maintaining the tradition of returning excess capital to investors, whilst ensuring sufficient capital to fund strategic growth objectives.

During the financial year under review, the Company bought back 14,16,667 fully paid-up equity shares of face value of ₹2/- each, constituting up to 2.8% of the issued, subscribed and paid-up equity share capital of the Company as on March 31, 2021. The fully paid-up equity shares were bought back from the equity

Shareholder(s)/ beneficial owner(s) of the shares of the Company as on February 21, 2022 (record date), by way of a tender offer for cash at a price of ₹600/- (Rupees Six Hundred only) per Equity Share for an aggregate amount up to ₹85,00,00,200/- excluding transaction cost(s), pursuant to the approval of Board of Directors of the Company accorded at their Meeting on February 9, 2022.

The Buyback Size was 9.8% of the aggregate paid-up equity share capital and free reserves (including securities premium account) and was within the statutory limits of 10% of the total paid-up equity share capital and free reserves (including securities premium account) as per the last audited financial statements of the Company for financial year ended March 31, 2021.

The Equity Shares accepted under the Buyback were transferred to the Company's demat account and the unaccepted dematerialised Equity Shares were returned to respective Seller Members / custodians by the Indian Clearing Corporation Limited / BSE. There were six physical shares tendered in the Buyback. Settlement of buyback bids were completed on April 20, 2022. The shares accepted under the buyback were extinguished on April 25, 2022. Post buyback paid-up equity share capital of the Company stood at ₹9,80,21,212/- consisting of 4,90,10,606 equity shares of the face value of ₹2/- each.

6. VIGIL MECHANISM & WHISTLE BLOWER POLICY

The Vigil Mechanism as envisaged in the Companies Act, 2013 ("the Act"), the Rules framed thereunder and the SEBI Listing Regulations, is implemented through the Company's Whistle Blower & Vigil Mechanism Policy. The Company's vigil mechanism 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 & 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 upon 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 & Vigil Mechanism Policy of the Company is available on the website of the Company and can be accessed at the web link: https://www.gulfoilindia.com/investors/investor-information/policies/.

7. RESEARCH & DEVELOPMENT

The Company has been at the forefront in launching longer drain products in the Indian lubricant market and such longer drain products in addition to providing more value to the customers also help in reducing carbon footprint and protection of environment by prolonging the usage of lubricating oils.

The R&D Centre of the Company is working hard on technology solutions addressing market needs for futuristic lubricants and assisting Original Equipment Manufacturer ("OEM") businesses. Cost effective product range across the segment are need of the hour given overall market scenario. Keeping this in mind your Company ensured that the product range introduced comes with strong performance claims and review is cost competitive, meeting the required specification for respective segments.

The Company is now geared towards the next level which demands for fuel economy lubricant and also working to adopt the evolution of e-mobility. The Company is ready with EV fluids such as transmission lubricants, coolants, greases and brake fluids with possible product differentiation attributes for the future EV models.

The Company continues to introduce the lubricants with latest specifications for commercial vehicles, passenger cars, motorcycles and scooters year after year. It adopts its new global products by testing & validating the formulations suiting to local operating conditions based on locally available raw materials. The top tier products aimed at fuel economy benefit, ensures improved fuel economy vs. industry standards while protecting the durability of engines/ equipment to reduce the carbon footprint.

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

8. SUBSIDIARIES/JOINT VENTURE/ ASSOCIATES

Subsidiary Company

The Company has no subsidiary companies within the meaning of Section 2(87) of the Act.

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, 2023.

PERFORMANCE AND FINANCIAL POSITION OF THE ASSOCIATE COMPANY INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

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

Pursuant to Section 136 of the Act, the Financial Statements including Consolidated Financial Statements, along with relevant documents are available on the Company's website www.gulfoilindia.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 AGM as well as at the venue of AGM during AGM.

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

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and consolidated financial statements, has been placed on the website, https://www.gulfoilindia.com/investors/financials/annual-reports/.

9. HUMAN RESOURCE DEVELOPMENT

Our culture and people are key enablers to continue creating value for our stakeholders. The objective of Human Resource Development is to meet dynamic business requirements towards building a high performing and caring organisation. The Company drives it's all human capital interventions based on the Group guiding principles & Brand values.

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

Employee Wellness & Safety

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

We provide a safe work environment and promote healthy lifestyles and behaviour. We have implemented safety excellence by identifying the near misses, eliminating serious injury, impact, or fatality events across all our facilities. There are regular awareness programmes conducted about well-being & safety.

We 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, Group Term Insurance Programme. There are periodic webinars on importance of insurance and investment awareness topics.

Digital Map of Employee experience

We have integrated digitisation in our systems to improve employee experience and efficiency. We have developed an in-house portal called Employee Self Service (ESS) that allows our employees to manage employee onboarding. The GOLD Academy assists in Learning & Development initiatives, Hi Net is a social networking platform used for better employee connect and communication. ASPIRE portal helps in smooth operations of performance management system for the organisation. RMS portal helps in streamlining the recruitment of best talents. There are other digital initiatives such as Smart Service

Desk, Digitised Talent Management Process, etc., progressing as planned.

Skill Upgradation

The skill upgradation of the employees is one of the key pillars of Human Resource Development. We have 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. We continue to build organisational capabilities with clear focus on functional learning priorities to make our people future-fit and purpose-led. We have 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. On the Job Training (OJT) 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 Programmes like Rising Star Programme (RSP), etc.

Business Transformation

We continue focusing on the high growth fast-paced culture & making the organisation more customer centric. The new ways of working & redefined business processes are co-created & implemented keeping in mind 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 in bringing 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, experimenting & performance has provided an edge to attract & retain the right talent within the organisation. The total employee strength has gone up to 592 during the financial year.

Talent Management

We are in the process of institutionalising 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

We engage contract employees for supporting our operations for short-term assignments. The duration of such engagements varies depending on the nature of job. We ensured adequate measures for insurance coverage for these employees during the COVID-19 pandemic. We have also ensured complete compliance on processes like internal mandatory trainings (i.e. Information Security, Data Privacy, and Prevention of Sexual Harassment, etc.) as well as background verification. The resignation portal for contract employees has been modified to include asset declaration. Processes like reimbursement and invoicing have been digitalised 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 interests of the employees with those of the Company's, thereby providing an opportunity to the employees to participate in the growth of the Company and to create long-term wealth in the hands of employees. The grant of share-based benefits to employees is a mechanism to align the interests of the employees with those of the Company and to provide them with an opportunity to share in the growth of the Company.

The Company has in force Gulf Oil Lubricants India Limited- Employees Stock Option Scheme-2015 ("GOLIL-ESOP Scheme"). The scheme was approved by Shareholders vide a special resolution passed through postal ballot on May 13, 2015. During the FY 2022–23, the Stakeholders Relationship Committee, upon exercise of Options by the employees, allotted 6,480 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, 2023, are 9,08,486.

The Company has received a certificate from M/s BS & Company, Company Secretaries LLP, Practising Company Secretaries that GOLIL-ESOP Scheme has been implemented in accordance with SEBI Regulations and the resolution passed by

Members through postal ballot. The certificate will be placed at the 15th 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://www.gulfoilindia.com/investors/investor-information/investor-disclosures/.

During the financial year under review, the Company has not granted any new options under the GOLIL-ESOP Scheme.

10. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT 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 objective of this policy is to provide an effective complaint redressal mechanism if there is an occurrence of sexual harassment. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment, which also has an external subject matter expert.

During the year under review, one case was reported & settled 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, Key Managerial Personnel ("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://www.gulfoilindia.com/investors/investor-information/policies/.

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, road safety initiatives etc. The CSR policy of the Company sets out our commitment, our objectives & overall approach towards CSR activities.

The Company is instilled with and guided by the values of our Group Founder, Shri. Parmanand Deepchand Hinduja's belief that, **"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 based on the large scale multiplier effect of social change and sustainable development. Corporate Social Responsibility is the process of helping to build a sustainable organisation along with external initiatives. Therefore, the initiatives taken provides a convergence of business goals and social purpose.
2. **Systemic Change:** With the specific domains identified, we choose to engage in systemic issues that require deep, meaningful and challenging work. Given the nature of the 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 areas 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 Act and Company's CSR policy:-

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

The Company has taken up the Road to School & Road to Livelihood project in Chennai under the guidance of the Hinduja Foundation. The Road to School project covers 24 schools under the programme. The objectives of the programme are:-

a. To implement learning enhancement & remedial 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 well-being through structured sports programme for grades I to VIII.

The Company has also taken up the RTL project in Chennai. The RTL project covers 27 schools under the programme. 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 the financial literacy & apply tools for decision making.

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

Integrated Rural Development Project (IRDP) : For FY 2022-23, the Company has participated in the Integrated Rural Development Project under the guidance of the Hinduja Foundation. The project is being implemented at Jawahar (Dist. Palghar, Maharashtra). The project is implemented with BAIF Institute. The objectives of the project include upliftment of the landless families, women empowerment and providing support for overall community development through various initiatives such as – Livelihood interventions, tree based farming, supporting the landless families through various programmes, water resource management, training to community and women empowerment initiatives.

Water Conservation/ Lake Restoration: The Company has taken up the Lake Restoration project in Chennai. There are three projects completed so far – Thamarikulum Lake Restoration Project, Sathan kadu Lake Rejuvenation and Restoration Project & Ariyalur Tank Rejuvenation and Restoration Project with help from Chennai Municipal Corporation.

For all the projects, the project scope consists of cleaning the lake from non-degradable trash, bund fencing, lake recharge wells and developing the percolation trench, plantation & aesthetic development. The projects are completed & handed over to the community.

Mobile Medical Unit (MMU): 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 tribal population residing in the villages near Silvassa. The programme is administered through “Rogi Kalyan Samiti” constituted under the direct supervision of Medical Officer Silvassa & Vinobha Bhave Hospital, Silvassa. The state-of-the art medical facilities available to the villagers free of cost, in the mobile van which includes the diagnostic facility, laboratory test and medicine dispensing. During the Covid period, the MMU has been converted into a Mobile Covid Care Center.

Kushal Mechanic Programme: The Company has continued its support for vocational training known as “Kushal Mechanic Program” for two-wheeler mechanics who are lacking in formal education and training. The Company conducted 5 batches covering 188 two-wheeler mechanics in FY 2022-23. Cumulatively, this Programme by the Company has trained around 1,475 mechanics The Company also aims to start a similar programme covering tractors & truck mechanics in near future with all India coverage.

Suraksha Bandhan Programme: The Company has extended the medical insurance support to the truck drivers across the country.

CSR Spend

During the financial year under review, the Company has spent ₹558 lacs towards CSR activities as stipulated under Schedule VII of the Act. There is no unspent CSR expenditure as of March 31, 2023.

CSR Policy

The Board has, pursuant to the recommendation of the CSR Committee, adopted a CSR Policy. The CSR policy can be accessed through the weblink: https://www.gulfoilindia.com/investors/investor-information/policies/

The scope of the CSR Policy is as under:

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

ii. Monitoring process of such project or programmes.

Further, in terms of the 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 FY 2022-23.

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, 2023, 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, five (5) Board Meetings were convened and held and the details of the same 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 meet 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, 2023:

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

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

15. DIRECTORS & KEY MANAGERIAL PERSONNEL

As of March 31, 2023, 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.

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. Sanjay G. Hinduja (DIN: 00291692) Chairman & Non-Executive Director retires by rotation at the ensuing AGM 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 18, 2023 based on the recommendation of Nomination and Remuneration Committee, has proposed the re-appointment of Mr. Sanjay G. Hinduja for approval of the Shareholders at the ensuing AGM of the Company.

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

Mr. Sanjay G. 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. Sanjay G. Hinduja as required under Regulation 36 of the SEBI Listing Regulations, 2015 and Secretarial Standard-2 are given in the Notice of the 15th AGM of the Company. The above proposal for re-appointment forms part of the Notice of the 15th AGM and the relevant resolution is recommended for approval of the Members of the Company.

The Managing Director & Chief Executive Officer ("MD & CEO") and Independent Directors of the Company are not liable to retire by rotation.

Board of your Company in its meeting held on May 18, 2023, re-appointed Mr. Ravi Shamlal Chawla (DIN: 02808474) as the MD & CEO for a period of further three (3) years w.e.f. June 6, 2023 upto June 5, 2026 based on the recommendation of the Nomination & Remuneration Committee, subject to approval of Members at the ensuing 15th AGM.

Declaration by Independent Directors

Our definition of 'independence' of Directors is derived from Regulation 16(1)(b) of SEBI Listing Regulations and Section 149(6) of the Act. In the opinion of the Board, the Independent Directors fulfil the criteria for independence specified under Section

149(6) of the Act, 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 for 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.

Key Managerial Personnel

Mr. Ravi Shamlal Chawla, MD & CEO, Mr. Manish Kumar Gangwal, Chief Financial Officer ("CFO") and Ms. Shweta Gupta, Company Secretary 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 judgement. 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 the 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 forms 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 December 26, 2019 and consequent amendments carried out to the SEBI Listing Regulations, has made the Business Responsibility and Sustainability Report (BRSR) applicable to the top 1,000 listed entities (by market capitalisation) for reporting on a voluntary basis for FY 2021-22 and on a mandatory basis from FY 2022-23. The Company is presenting its maiden BRSR to the stakeholders of the Company as part of this Annual Report and it is provided as **Annexure-V** of this report.

20. COPY OF 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://www.gulfoilindia.com/investors/investor-information/investor-disclosures/

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 April 5, 2023, 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 as 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 financial year, all recommendations made by the Audit Committee, if any 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, 2023 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, 2023 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. Further, there was no change in the business of the Company during the FY 2022-23.

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.

We have created a comprehensive, robust, and continuously evolving risk-management policy, considering our industry's dynamics, emerging trends, and best-in-class risk-mitigation measures.

The Risk Management Committee in line with the Risk Management Policy, has implemented an integrated risk management approach, 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 review this risk management framework to keep it updated and address the emerging challenges.

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 a well defined and adequate internal control system, commensurate with the size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively to ensure the orderly and efficient conduct of business operations. During the financial year, the Internal Financial Controls ("IFC") testing process was done to review the adequacy and strength of the 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 its adequacy are mentioned in the Management Discussion and Analysis section, which forms an integral part of the Annual Report.

27. TRANSACTIONS WITH RELATED PARTIES

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on dealing with RPT. The RPT Policy is uploaded on the Company's website and the same can be accessed at the weblink: https://www.gulfoilindia.com/investors/investor-information/policies/.

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 approval. Prior omnibus approval is obtained for RPTs that are of a 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 Act 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 details of the RPTs as per Indian Accounting Standards (IND AS) - 24 are set out in Note 46 to the Financial Statements of the Company.

28. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 134(5) of the Act (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, 2023, the applicable accounting standards have been followed and there are no material departures from the same;

b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 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 Act 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, Chartered Accountants (FRN: 301112E/E300264) were re-appointed as statutory auditors of the Company at the 11th AGM, for a term of 5 years to hold office until the conclusion of the 16th AGM of the Company.

Further, the Auditors' Report "with an unmodified opinion", given by the Statutory Auditors on the financial statements (both standalone and consolidated) of the Company for the FY 2022-23, 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.

Secretarial Auditor

Pursuant to section 204 of the Act and Rules made thereunder, the Company had re-appointed M/s BS & Company, Company Secretaries LLP (Firm Registration No AAE-0638) to carry out Secretarial Audit of the Company for the FY 2022-23.

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, 2023 from M/s. JMJA & Associates 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://www.gulfoilindia.com/wp-content/uploads/2023/05/ASCR.pdf.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditor or Secretarial Auditor of the Company have 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 FY 2023-24 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 AGM. 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 FY 2023-24 has been included in the Notice of the forthcoming 15th 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 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 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 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 AGM. 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 18, 2023 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:

- there was no change in the nature of business of your Company;
- 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, 2023, 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 any 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 difference between the amount of the valuation done at time of one-time settlement and the valuation done while taking a 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 gratefully 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 contribution made by the employees of the Company at all levels. Their dedicated efforts and enthusiasm have been pivotal to the Company's growth.

For and on behalf of the Board of Directors

Sd/-
Sanjay G. Hinduja
Chairman
(DIN: 00291692)

Place: France
Date: August 3, 2023

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: NOT APPLICABLE.

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 Associate Company	Techperspect Software Private Limited
	Currency	INR
1.	Latest audited Balance Sheet Date	March 31, 2023
2.	Date on 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	NA
6.	Networth attributable to Shareholding as per latest audited Balance Sheet	380.58
7.	Profit / (Loss) for the year	
	i. Considered in Consolidation	(1.04)
	ii. Not Considered in Consolidation	NA

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

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

Date: August 3, 2023

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

Good corporate governance is the bedrock of your Company's credentials.

Your Company's philosophy on Corporate Governance is about intellectual honesty whereby the governance is not just about encompassing regulatory and legal requirements but also striving to enhance stakeholders' value as a whole. Your Company belongs to a legacy where the visionary founders of the Group laid the foundation 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 and "Word is a Bond" which enables one to build trust and confidence with all stakeholders, including employees, Shareholders, customers and suppliers; where long term relationships can be developed for the benefit of every one.

The Corporate Governance standards demonstrate inalienable rights vested in 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, 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.

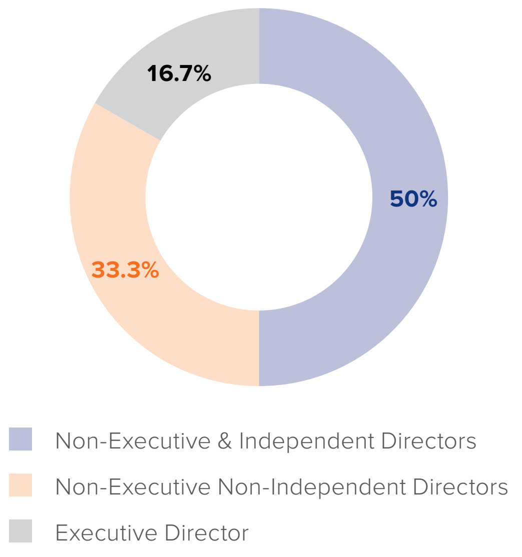
Your Company has a balanced mix of eminent Executive, Non-Executive Non Independent Directors and Non-Executive Independent Directors on the Board. As on March 31, 2023, the Board consists of three Non-Executive Independent Directors including one Woman Independent Director, two Non-Executive & Non Independent Directors and one Managing Director & Chief Executive Officer ("MD & CEO").

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 ("AGM") held during the financial year under review, along with the attendance of directors at each meeting:

During the FY 2022-23, five meetings of the Board of Directors were held on May 21, 2022, August 3, 2022, September 30, 2022, November 8, 2022 and February 2, 2023. The required quorum was present in all the meetings.

Composition of the Board as on March 31, 2023



The Board consists of the following Directors as on March 31, 2023, 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	MD & CEO (Executive)

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

Name of the Director	Number of the Board Meetings attended during the FY 2022-23	Whether attended the last AGM	Number of Directorships in other public companies as of March 31, 2023*	Number of Committee positions held in other public companies**	
				Member	Chairman
Mr. Sanjay G. Hinduja	5/5	Yes	-	-	-
Mr. Shom Ashok Hinduja	5/5	Yes	1	-	-
Mr. Arvind Uppal	5/5	Yes	3	5	3
Mrs. Manju Agarwal	5/5	Yes	8	7	3
Mr. Munesh Narinder Khanna	5/5	Yes	8	6	-
Mr. Ravi Shamlal Chawla	5/5	Yes	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 of the Company holds Directorship positions in more than twenty companies [including ten public limited companies and seven listed entities].

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 Directorships and Memberships in the various Boards / Committees of other companies. The same is within permissible limits as provided by the Act and 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, 2023, except Mr. Ravi Shamlal Chawla, MD & CEO, who is holding 1,23,367 equity shares as of March 31, 2023.

Names of other listed entities where the Director of your Company is a Director, if any, along with the category of directorship, as of March 31, 2023, 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	CMS Info Systems Limited	Non-Executive - Independent Director
		Glenmark Life Sciences Limited	Non-Executive - Independent Director
		PolyCab India Limited	Non-Executive - Independent Director
5.	Mr. Munesh Narinder Khanna	NDL Ventures Limited (formerly known as Nxtdigital Limited)	Non-Executive - Independent Director
		JSW Energy Limited	Non-Executive - Independent Director
		Hinduja Global Solutions 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.

Familiarisation Programme for Independent Directors

The Directors are provided many opportunities to familiarise themselves with the Company, its Management, and its operations during their association with the Company. The Company conducts induction and familiarisation Programmes for the Directors joining the Board including site visits, to familiarise them.

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 the terms and conditions of their engagement. The MD & CEO and the Senior Management provide an overview of the operations and familiarise the Directors with 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 into the Company and its operations but also allows them with an opportunity to interact with the Senior Management.

The details of the Familiarisation Programme conducted during the financial year under review have been disclosed on the website of the Company at https://www.gulfoilindia.com/investors/investor-information/policies/.

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 enable it 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 participative environment. To this end, the Company has adopted and implemented a Board Diversity Policy with an aim to leverage on the differences in the thoughts, perspectives, 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 also available on the Company's website and can be accessed from the weblink: https://www.gulfoilindia.com/about-us/board-of-directors/.

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.

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. The Committees of the Board meet on a regular basis and the number and frequency of the Committee meetings are in compliance with the provisions of the Act and the SEBI Listing Regulations. 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, except for UPSI matters, or additional business proposals placed at the meeting, or documents circulated at or prior to the meetings in certain cases, or in case of Meetings held at shorter notice for urgent proposals with the permission of Chairman and Directors. 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 MD & CEO and the Chief Financial Officer ("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 projects, 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 the minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the 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 laws.

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 to the Board processes.

Recording 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 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 their review.

Independent Directors

Your Company has appointed Independent Directors who are renowned persons having expertise/experience in their respective fields/professions, 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 the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Based on the 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 Listing Regulations and are independent of the management of the Company.

The Company had issued a formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed on the website of the Company at https://www.gulfoilindia.com/investors/investor-information/policies/

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 Non-Independent Directors and members of the Management of the Company was held on February 2, 2023. 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.

COMMITTEES OF THE BOARD OF DIRECTORS

The Committees of the Board play an important role in the governance and focus on specific areas and make informed decisions within the delegated authority. Each Committee is guided by its Charter or Terms of Reference, which provide for its 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 (three) Non-Executive Directors as its members, out of which 2 (two) 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 FY 2022-23:

During the FY 2022-23, four meetings of the Audit Committee were held on May 20, 2022, August 3, 2022, November 8, 2022 & February 2, 2023. The necessary quorum was present at all the meetings.

The attendance of members during the FY 2022-23 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 14, AGM of your Company held on September 16, 2022, to answer the queries of the Members of the Company.

The MD & CEO, CFO and Internal Auditor are invitees to the meetings of the Audit Committee. The Statutory Auditors of the Company were invited to join the Audit Committee in the meetings for discussing the quarterly unaudited Financial Results and the annual audited Accounts before placing 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 FY 2022-23, 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. 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 (three) Non-Executive Directors as its members, out of which 2 (two) 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 FY 2022-23:

During the FY 2022-23, three NRC meetings were held on May 20, 2022, June 7, 2022 & February 28, 2023. 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 14th AGM of your Company, to answer the queries of the members of the Company.

Mrs. 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 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, Key Managerial Personnel ("KMP") 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, KMP 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 MD 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 MD.

i. Responsibility for:

   a) setting the remuneration for the MD and

   b) review and approval of Senior Management (one level below MD) remuneration proposed by MD. 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.

l. The NRC shall comprise of three members, including its Chairman who shall be an Independent Director.

Remuneration Policy

The NRC is responsible for formulating and making the necessary amendments to the "Remuneration Policy" for the Non-Executive Directors, CEO, KMP and Senior Executives of the Company from time to time and the Policy is approved by the Board.

The objective of Gulf Oil Lubricants India Limited (the Company) 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, KMP and employees in Senior Management
- Total Compensation

The total compensation of the MD 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)

The Remuneration Policy of the Company can be accessed at the following https://www.gulfoilindia.com/investors/investor-information/policies/.

Board Evaluation process

Pursuant to the applicable provisions of the SEBI Listing Regulations and the Act, an annual performance evaluation was carried out by the Board and the Independent Directors of the Company of their performance as well as of the working of the Audit, Nomination and Remuneration, Stakeholders Relationship, Corporate Social Responsibility and Risk Management Committees and Individual Directors, including the Chairman of the Board in line with the criteria and methodology of performance evaluation approved by the NRC.

The Board evaluation process was completed through a process of structured questionnaire and, taking into consideration various aspects of the Board's functioning, composition, culture, obligations and governance.

Outcome and results of the evaluation

The evaluation has been satisfactory and meets the corporate governance requirement of the Company.

The Board was satisfied that the Committees are functioning well and that besides covering their terms of reference, as mandated by law, important issues are brought up and discussed in the Committee meetings.

The Board was also satisfied with the contribution of the Directors, in their respective individual capacities. The Directors expressed their satisfaction on the parameters of evaluation, the implementation and compliance of the evaluation exercise done and the results/outcome of the evaluation process.

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 for 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

Factor	Attributes
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.

3. 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. Mr. Sanjay G. Hinduja and Mr. Ravi Shamlal Chawla are the other members of the Committee.

Ms. Shweta Gupta, Company Secretary is also the Secretary to the Committee. She has also been appointed as the Nodal Officer of the Company for the purpose of co-ordinating with the Investor Education and Protection Fund ("IEPF") Authority in line with the statutory requirements.

Meetings and attendance during the FY 2022-23

During the FY 2022-23, one SRC meeting was held on May 21, 2022. The attendance of the SRC members is given below:

Name of the SRC Member	Position (Chairman/ Member)	Category	No. of Meetings attended
Mr. Arvind Uppal	Chairman	Non-Executive Independent Director	1/1
Mr. Sanjay G. Hinduja	Member	Non-Executive Director	1/1
Mr. Ravi Shamlal Chawla	Member	MD & CEO	1/1

Mr. Arvind Uppal, Chairman of the SRC was present at the 14th 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 duplicate/consolidated share certificates, allotment of shares under ESOP and transmission, etc.

b) Resolving the grievances of the security holders 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 IEPF 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 ("SEBI SCORES").

During the FY 2022-23, the Company received complaints and the same were resolved to the satisfaction of Shareholders and there were no pending complaints as on March 31, 2023. 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 best possible services to our valued Shareholders and other 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 FY 2022-23 is given hereunder:

No complaints pending as of April 1, 2022	Nil
No of complaints received during the year	17
No of complaints resolved during the year	17
No of complaints pending as of March 31, 2023	Nil

Disputes resolution mechanism for physical Shareholders:

Shareholders holding shares in physical form can file for arbitration with Stock Exchange in case of any dispute against the Company or KFin, its RTA on delay or default in processing any request, as per SEBI Circular no. SEBI/HO/OIAE/2023/03391 dated January 27, 2023,. For more details, please see the web links of the stock exchanges – BSE http://tiny.cc/m1l2vz and NSE - http://tiny.cc/s1l2vz

Further SEBI has vide circular no SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, prescribed a Standard Operating Procedure (SOP) for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents (RTAs) and its Shareholder(s)/ Investor(s).

4. 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, sustainability, 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, MD & CEO (Member) and Mr. Manish Kumar Gangwal, CFO (Member).

Meetings and attendance during the FY 2022-23

During the FY 2022-23, two meetings were held on July 25, 2022 and January 6, 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	MD & CEO	2/2
Mr. Manish Kumar Gangwal	Member	Chief Financial Officer	2/2

Mr. Arvind Uppal, Chairman of the RMC was present at the 14th 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 and terms of reference of the RMC include the following:

a) Approve and ensure that the Company has an appropriate and effective Risk Management Programme with appropriate processes in place and ensure that 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, prioritisation 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, it considers it necessary.

Risk Management Framework:

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

5. Corporate Social Responsibility Committee:

The Corporate Social Responsibility ("CSR") Committee has been constituted in line with the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder.

Composition

As of March 31, 2023, the CSR Committee is comprised of 3 (three) Members, the majority of whom are Non-Executive Directors. The Chairperson of the CSR Committee is a Non-Executive Independent Director.

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

Meetings and attendance during the FY 2022-23:

During the FY 2022-23, three meetings of the CSR Committee were held on May 21, 2022, November 8, 2022 & February 2, 2023. The necessary quorum was present at all the meetings. The attendance of Members during the FY 2022-23 is as follows:

Name of the CSR Member	Position (Chairperson/ Member)	Category	No. of Meetings attended
Mrs. Manju Agarwal	Chairperson	Non-Executive Independent Director	3/3
Mr. Sanjay G. Hinduja	Member	Non-Executive Director	2/3
Mr. Ravi Shamlal Chawla	Member	MD & CEO	3/3

Mrs. Manju Agarwal, the Chairperson of the Committee was present at the 14th AGM.

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

Brief description of terms of reference

The Broad terms of reference of the CSR 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 utilisation 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.

Details of the Company's CSR activities undertaken during the year were reviewed by the Committee at its meetings.

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 Committees meetings. Although the Non- Executive Directors contribute in the Company in several ways, including advising the MD & 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 include 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, 2023. No sitting fees is paid to Independent Directors for attending the separate meeting of Independent Directors.

At the 11th Annual General Meeting held on September 17, 2019, the Members had approved the payment of remuneration to Non-Executive Directors for a period of five years not exceeding the maximum limit permitted under the provisions of section 197 read with the Rules other applicable provisions of the Act and computed in the manner referred to in Section 198 of the Act as may be decided by the Chairman of the Board of Directors of the Company/NRC.

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 2022-23
Board of Directors	₹1,00,000
Audit Committee; Risk Management Committee; Nomination and Remuneration Committee	₹50,000
Stakeholders' Relationship Committee	₹25,000

No sitting fees is paid in respect of CSR Committee meetings, as the sitting fees has been waived by the CSR Committee Members.

The details of sitting fees paid and commission payable to Non-Executive Directors for the financial year ended March 31, 2023 is as under:

Sr. No	Name of the Director	Category	Sitting fees (₹)	Commission# (₹)
1	Mr. Sanjay G. Hinduja	Non-Executive Non Independent Director	8,75,000	1,15,00,000
2	Mr. Shom Ashok Hinduja	Non-Executive Non Independent Director	6,00,000	18,81,000
3	Mr. Arvind Uppal	Non-Executive Independent Director	7,75,000	31,82,000
4	Mrs. Manju Agarwal	Non-Executive Independent Director	7,00,000	34,72,000
5	Mr. Munesh Narinder Khanna	Non-Executive Independent Director	8,50,000	29,65,000

The commission will be paid to the Non-Executive Directors after the approval of financial statements for the year ended March 31, 2023, at the ensuing 15th AGM 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, 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 Employee Stock Option 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 MD & CEO are given below:

The remuneration paid to Mr. Ravi Shamlal Chawla, MD & CEO for the FY 2022-23 is ₹ 6,78,98,747/-, which includes

a) Perquisites, allowances and Stock option ₹32,96,063/-

b) Annual Performance Pay ₹2,45,00,000/- and

c) Retiral benefits ₹7,50,000/-.

As per "Gulf Oil Lubricants India Limited-Employees Stock Option Scheme-2015 ("Scheme"), no options were granted to Mr. Ravi Chawla during the financial year. The salient features of the Scheme are available on the website of the Company at https://www.gulfoilindia.com/wp-content/uploads/2023/08/ESOP-Disclosure23.pdf

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 6, 2020, to June 5, 2023. The Board at its meeting held on May 18, 2023 based on the recommendation of the NRC, re-appointed Mr. Ravi Shamlal Chawla as the MD & CEO of the Company for a further period of three years commencing from June 6, 2023 up to June 5, 2026 subject to the approval of Members at the ensuing AGM of the Company. His appointment may be terminated by giving three months' advance notice in writing on either side or salary in lieu thereof and no severance fees is payable.

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
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)
2019-20	Through Video Conference / Other Audio Visual Means	September 18, 2020 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 FY 2022-23.

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:

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.
Twelfth AGM held on September 18, 2020	1. Appointment of Mr. Arvind Uppal (DIN: 00104992) as an Non- Executive Independent Director of the Company for a term of five years. 2. Appointment of Mrs. Manju Agarwal (DIN: 06921105) as an Non- Executive Independent Director of the Company for a term of five years.

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 the financial year under review, 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 regular reporting of results and progress. To this end, the Company makes full and timely disclosure of information regarding the Company's financial position, performance, and material matters.

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 nationwide English newspapers Business Standard, Economic Times and in the vernacular newspaper Maharashtra Times 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://www.gulfoilindia.com/.

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.

Outcome, Transcripts and recordings

The audio recordings and text transcripts of the earnings conference calls are also filed with the stock exchanges and uploaded on the website of the Company within the statutory timelines.

Website

The Company's website https://www.gulfoilindia.com/. is a comprehensive reference on its business, vision, mission, policies, leadership, management, corporate governance, sustainability, investor relations, services updates and news. The section on 'Investors' serves to inform the Shareholders by giving complete financial details, Stock Exchange compliances including Shareholding patterns and updated credit ratings amongst others, policies, details of Registrar & Share Transfer Agent and downloadable request letter cum application form for registration/updation of KYC and Nomination details, etc.

In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section 'Investors' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, quarterly/half yearly/ nine-months and annual financial results along with the applicable policies of the Company, etc. The Company's official news releases are also available on the Company's website at https://www.gulfoilindia.com/. Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors' Section on the Company's website.

DISCLOSURES

The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Para A and B of Part A of Schedule III of the SEBI Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information, if any, in line with the Company's Policy for determination of materiality for disclosure of events or information.

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. Further, in compliance with the provisions of 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 search tool.

General Shareholders Information

15th Annual General Meeting for the FY 2022-23

Date	Friday, September 1, 2023
Time	2.30 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 FY 2023-24 (Tentative)

Financial year of the Company: April 1 to March 31

- Unaudited results for 1 quarter of next Financial Year – on or before August 14, 2023.
- Unaudited results for 2nd quarter of next Financial Year – on or before November 14, 2023.
- Unaudited results for 3rd quarter of next Financial Year – on or before February 14, 2024.
- Audited results for 4th quarter of next Financial Year – on or before May 30, 2024.

Dividend

Dividend	for FY 2022-23
Proposed dividend	₹25 per equity share i.e. 1250% on nominal value of ₹2/- per share
Date of recommendation	May 18, 2023
Record date	August 25, 2023
Payment date	On or after Wednesday, September 6, 2023

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 2019-2020	Interim	April 9, 2020	7	350
	Final	September 18, 2020	7	350
FY 2020-2021	Interim	February 5, 2021	7	350
	Final	September 16, 2021	9	450
FY 2021-2022	Dividend	September 16, 2022	5	250

NECS Mandate and Bank Account Particulars

Members holding shares in demat form should ensure that the correct and updated particulars of their bank accounts are available with their Depository Participant (DP) and Members holding shares in physical form should provide the electronic credit mandate to KFin. This would facilitate receiving dividend payment through electronic mode from the Company and avoid 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 ("IEPF Rules"), 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 the newspapers, requesting the Shareholders to claim their dividends in order to avoid 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
2014-15	Final Dividend	₹19,65,743/-	November 3, 2022
2015-16	Interim Dividend	₹17,11,008/-	March 20, 2023

Further, information about unclaimed dividends have been hosted on the website of the Company at https://www.gulfoilindia.com/investors/investor-information/unpaid-dividend/ and the Shareholders are requested to claim their unpaid dividends to avoid transfer of the same to IEPF Authority. According to Section 124 (5) of the Act, the unpaid dividends that are due for transfer to the IEPF are as follows:

Financial Year	Nature of Dividend	Date of Declaration	Due to transfer to IEPF*
2015-16	Final	September 13, 2016	October 19, 2023
2016-17	Interim	February 3, 2017	March 11, 2024
	Final	September 15, 2017	October 21, 2024
2017-18	Interim	February 6, 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 9, 2020	May 15, 2027
	Final	September 18, 2020	October 24, 2027
2020-21	Interim	February 5, 2021	March 13, 2028
	Final	September 16, 2021	October 22, 2028
2021-22	Final	September 16, 2022	October 22, 2029

* 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 FY 2023-24, the Company will transfer the unpaid or unclaimed final dividend amount for the FY 2015-16 on or before November 17, 2023 and the unpaid or unclaimed interim dividend declared during the FY 2016-17 on or before April 9, 2024 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 to IEPF.

In terms of Section 124(6) of the Act read with IEPF Rules 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 consecutively to the Demat Account opened by the IEPF Authority within 30 days from the date on which the shares become due for transfer to the IEPF.

Further, the Company shall transfer the final dividend declared for the FY 2015-16 and shares in respect of which the dividend declared for the FY 2015-16 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.

Details of shares/Shareholders in respect of which dividend has not been claimed, are provided on the website of the Company at https://www.gulfoilindia.com/investors/investor-information/unpaid-dividend/.

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://www.gulfoilindia.com/investors/investor-information/unpaid-dividend/

Shares held in demat with CDSL	Shares held in demat with NDSL	Physical no. of shares	Total no. of shares transferred to IEPF
1,038	6,027	29,573	36,638

All benefits accruing on above transferred shares for instance bonus shares, split, consolidation, fraction shares and the like except right issue shall also be credited to 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 will 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

For claiming the shares/dividend(s) after its transfer to IEPF, a separate application has to be made to the IEPF Authority in Form IEPF-5, as prescribed under the IEPF Rules and the same is available on IEPF website i.e. www.iepf.gov.in.

The claimant has to fill 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 will be generated indicating the SRN. Please note the SRN for future tracking of the form.

The claimant 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 to the RTA i.e. KFin Technologies Limited in an envelope marked "claim for refund from IEPF Authority" for initiating the verification 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) to 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) to 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 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', had directed 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 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 has 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://www.gulfoilindia.com/investors/contact-for-investors/investor-support/

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 FY 2023-24.

Payment of Depository Fees

Annual Custody/Issuer fees for the FY 2023-24 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

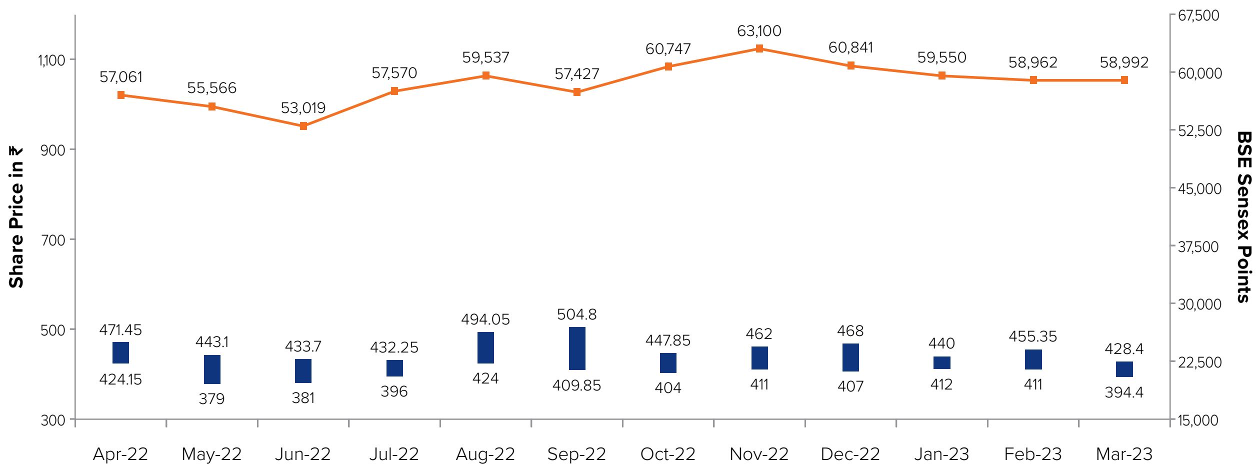
Market Price Data of equity shares of the Company (in Rupees)

High and low during each month in the financial year under review on BSE Limited and the National Stock Exchange of India Limited:

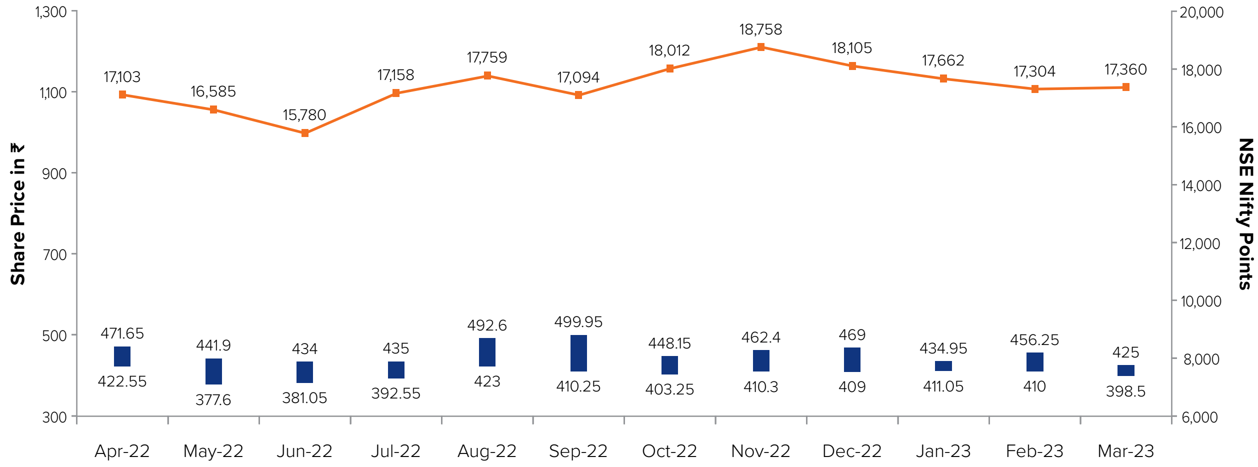
Month & Year	BSE		NSE	
	High	Low	High	Low
April 2022	471.45	424.15	471.65	422.55
May 2022	443.1	379	441.9	377.6
June 2022	433.7	381	434	381.05
July 2022	432.25	396	435	392.55
August 2022	494.05	424	492.6	423
September 2022	504.8	409.85	499.95	410.25
October 2022	447.85	404	448.15	403.25
November 2022	462	411	462.4	410.3
December 2022	468	407	469	409
January 2023	440	412	434.95	411.05
February 2023	455.35	411	456.25	410
March 2023	428.4	394.4	425	398.5

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.

Designated depository

In terms of circular no. IMD/FPIC/CIR/P/2018/61 dated April 5, 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

Share Transfer/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.

A report on the transfer/transmission of equity shares of the Company is presented to the Board at every meeting by the Compliance Officer.

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:

The SEBI, vide circular dated March 16, 2023, has provided common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC and Nomination details.

Members are requested to submit their PAN, KYC and nomination details to the Company's RTA through the forms available at https://www.gulfoilindia.com/investors/contact-for-investors/investor-service-request/ 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.

Physical folios wherein the PAN, KYC and Nomination details are not available on or after October 1, 2023, shall be frozen by the RTA and holders of such folios will be eligible for lodging any service request or receiving payment including dividend only after registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

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:// www.gulfoilindia.com/investors/contact-for-investors/investor-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
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 dematerialised 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 dematerialised form only (vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022) 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 securities 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://www.gulfoilindia.com/investors/contact-for-investors/investor-service-request/ for any service requests. For item nos. iii to viii above, the RTA shall obtain the original securities certificate(s) for processing of 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 securities 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, within which the securities holder/claimant shall make a request to the Depository Participant for dematerialising 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 securities holder/ claimant to submit the demat request as above, in case no such request has been received by the RTA.

Further, in case the securities holder/claimant fails to submit the demat request within the aforesaid period, RTA shall credit the securities to the Suspense Escrow Demat Account of the Company.

Investor Charter

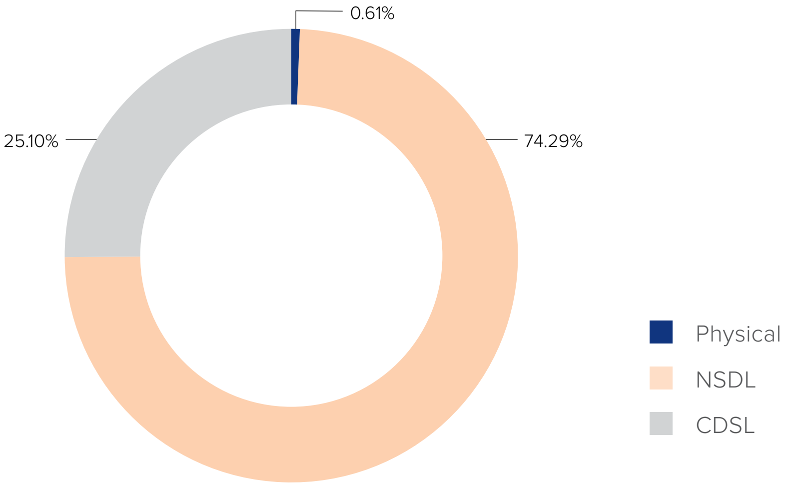
In order to facilitate investor awareness for various service requests, SEBI vide its Circular dated November 26, 2021 had prescribed an Investor Charter for RTAs, inter alia, detailing the services provided to investors, rights of investors, timelines for various activities of RTAs, Dos and Don'ts for Investors and 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, 2023

Category (Shares)	Number of Shareholders		Number of Shares	
	Number	%	Number of shares	%
1 - 5000	61026	99.73	4978703	10.16
5001 - 10000	78	0.13	543294	1.11
10001 - 20000	37	0.06	478020	0.98
20001 - 30000	14	0.02	329294	0.67
30001 - 40000	7	0.01	249759	0.51
40001 - 50000	2	0.00	92400	0.18
50001 - 100000	7	0.01	484231	0.99
100001 and above	23	0.04	41861385	85.40
TOTAL:	**61194**	**100.00**	**49017086**	**100.00**

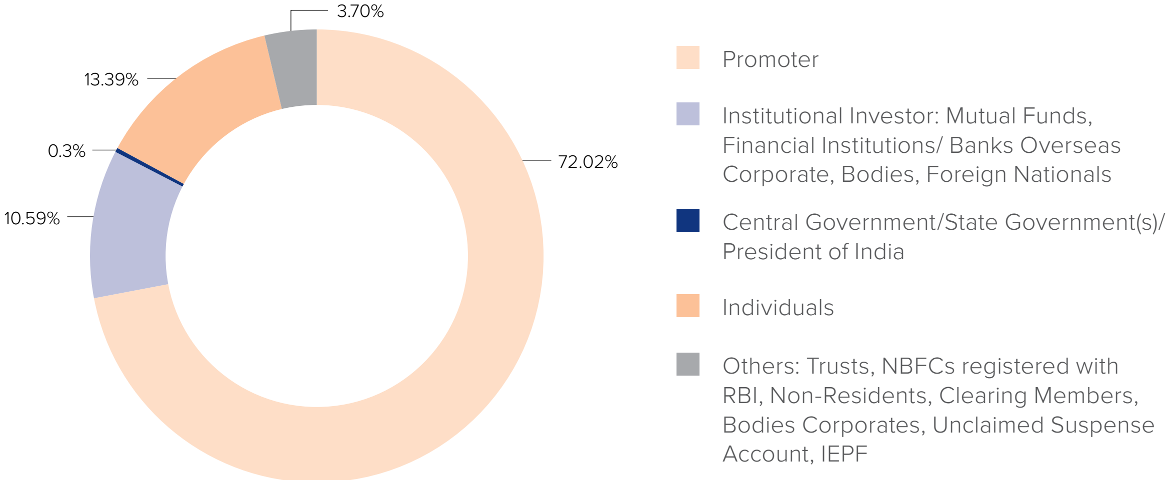
Distribution of Shareholding- Modes of Holding



Shareholding Pattern as of March 31, 2023

Category	No. of Shareholders	No. of Shares	% of Shareholding
Promoter	1	35300725	72.02
Public:			
Institutional Investor: Mutual Funds, Financial Institutions/ Banks, Overseas Corporate, Bodies, Foreign Nationals	74	5188548	10.59
Central Government/State Government(s)/President of India	1	149490	0.30
Non-Institutional Investors:			
Individuals	58045	6562099	13.39
Others: Trusts, NBFCs registered with RBI, Non-Residents, Clearing Members, Bodies Corporates, Unclaimed Suspense Account, IEPF	2065	1816224	3.70
Grand Total	**60186**	**49017086**	**100**

Percentage of Shareholding as on March 31, 2023



Dematerialisation and liquidity of equity shares

As of March 31, 2023, 4,87,20,676 equity shares (99.39% of the total paid-up capital) were held in dematerialised 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, 2023.

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 year and how they have been managed

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 Master Circular dated November 7, 2022, has specified standard operating procedure for redressal of investor grievances through the SEBI SCORES platform. SEBI has requested the Shareholders to approach the Company directly at the first instance for redressal of their grievances. If the Company does not resolve the complaint of the Shareholders within stipulated time, then they may lodge the complaints in SCORES. Further, the Company is required to redress the complaint within 30 days of the receipt of the same.

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 Tele: +91 22 6648 7777
Website of the Company	https://www.gulfoilindia.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 WhatsApp Number: (91) 910 009 4099
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	142.00	92.00	[ICRA] AA (Stable); reaffirmed
Fund-based/Non Fund-based Limits	Short-term	-	50.00	[ICRA] A1+; reaffirmed
Non Fund-based Limits	Short-term	420.00	420.00	[ICRA] A1+; reaffirmed
Total		**562.00**	**562.00**	

Other Disclosures

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

During the FY 2022-23, there were no materially significant transactions or arrangements entered into between the Company and its related parties that may have potential 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, 2023.

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 on a consolidated basis 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 on 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, promoters 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 FY 2022-23.

Details of the establishment of Vigil Mechanism & Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee

The Company has established Vigil Mechanism & 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 victimisation 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://www.gulfoilindia.com/investors/investor-information/policies/ 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 familiarise them with the provisions of the Code and educate and sensitise them on various aspects of Code for Prevention of Insider Trading.

Structured Digital Database for UPSI

The Company has in place a Structured Digital Database 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 Structured Digital Database is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI Insider Trading Regulations.

Further M/s. JMJA & Associates LLP, Practicing Company Secretaries of the Company has also reviewed and certified compliances 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 9, 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 has 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, 2023 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	NA
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 is no audit qualification or observation on the Company's audited standalone and consolidated financial statements and results. The Company continues to adopt best practices to ensure regime of financial statements with unmodified opinion in audit report.

Separate Post of Chairman and the MD or the Chief Executive Office

The Company has separate posts of Chairman and MD & CEO.

Mr. Sanjay G. Hinduja is the Non-Executive Chairman and Mr. Ravi Shamlal Chawla is the MD & CEO of the Company.

Reporting of Internal Auditor

The Internal Auditor of the Company reports directly to the Audit Committee.

Subsidiary Companies

The Company does not have a subsidiary Company as of date.

Policy on Materiality of and dealing with Related Party Transactions

The policy on related party transaction is hosted on Company's website under the web link https://www.gulfoilindia.com/investors/investor-information/policies/ . 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 FY 2022-23 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 2022-23. The Company has not availed any non-prohibitory services from PWC.

₹ in lakhs

Payment to Statutory Auditors	FY 2022-23
Statutory Audit Fees (including Quarterly Limited Review fees)	52.50
Tax Audit	5.00
Other Services (Certification fee)	11.75
Reimbursement expenses	1.04
Total	**70.29**

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 Company wide level to ensure the respect and dignity of all its employees.

The policy applies to all persons employed by the Company at a workplace for any work on a regular, temporary, adhoc or daily wage basis, either directly or through an agent, including a contractor, and also co-worker, a contract worker, probationer, trainee, and apprentice or called by any other such name. 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 Programmes 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	1
No. of complaints disposed of during the financial year	1
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

No loans/advances in the nature of debt was given to firms/companies in which directors of the Company was interested.

Pledge of Equity Shares

No pledge has been created over the equity shares held by Promoter of the Company as on March 31, 2023. 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 FY 2022-23 in respect of the shares held by them in the Company. The said declaration was noted by the Audit Committee.

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.

Declaration signed by the MD & Chief Executive Officer that Directors and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct for the financial year ended March 31, 2023, 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 OUR RTA I.E. 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	-	-
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the year	4	129
Voting Rights in respect of the aforesaid 129 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, 2023, unless stated otherwise.

For and on behalf of the Board of Directors

Sd/-
Sanjay G. Hinduja
Chairman
(DIN: 00291692)

Place: France
Date: August 3, 2023

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, 2023, 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 3, 2016
3.	Mr. Arvind Uppal	00104992	February 11, 2020
4.	Mrs. Manju Agarwal	06921105	March 19, 2020
5.	Mr. Ravi Shamlal Chawla	02808474	May 25, 2013
6.	Mr. Munesh Narinder Khanna	00202521	November 6, 2020

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: F007447E000032661

Date: April 7, 2023
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, 2023.

Sd/-
Ravi Shamlal Chawla
Managing Director & CEO

Place: Mumbai
Date: May 18, 2023

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

We have examined the compliance of conditions of Corporate Governance by **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"), for the year ended on **March 31, 2023**, 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: F007447E000021461

Date: April 5, 2023
Place: Mumbai

Annual Report on Corporate Social Responsibility ("CSR") Activities for the financial year ended on March 31, 2023

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 programs:

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, rural development 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 Committee:

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

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Web-link: https://www.gulfoilindia.com/about-us/corporate-social-responsibility/covid-safety/

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 : ₹2,72,67,14,000

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹5,45,34,000

(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: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹5,45,34,000

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹5,30,22,947

(b) Amount spent in Administrative Overheads: ₹28,20,000

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹5,58,42,947

(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
5,58,42,947	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	₹5,45,34,000
(ii)	Total amount spent for the Financial Year	₹5,58,42,947
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹13,08,947
(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)]	₹13,08,947

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-1 (2021-22)	Nil	Nil	50,00,000	Nil	Nil	Nil	Nil
2	FY-2 (2020-21)	50,00,000	50,00,000	Nil	Nil	Nil	Nil	Nil
3	FY-3 (2019-20)	Nil	Nil	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:

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 Committee

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

Sd/-
Manju Agarwal
Chairperson, CSR Committee
DIN: 06921105

Place: Mumbai
Date: May 17, 2023

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Annexure-IV

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY

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. Filling machines are now installed with auto air control valves to reduce compressed air consumption during idle time, able to save 36000 energy units annually.

b. Initiated usage of battery forklifts in plant in place of conventional Diesel run forklifts, able to reduce 16,000 litres of diesel annually.

c. On one of our fast filling machines, we replaced linear capping unit with automatic rotary capping unit integrated with filling nozzles system has improved productivity by 20% and resultant energy savings.

d. In AdBlue® plant, a secondary RO unit integrated with primary unit to enable recycling of waste water from primary RO unit. This led to reduction in ground water consumption by 20% and improved RO efficiency to 70%.

Chennai

1. TFH circulation pump running time reduction from 14 hrs to 3 hrs by additionally opening of 90 degree conversion tank circulation valve to reduce the temperature and also use this heat to preheat the Additives. Total units saved: 14,520 Kwh / Annum

2. Air receiver tank installed to avoid compressors shock loading. Total units saved: 7,000 Kwh / Annum

3. Tank farm area pneumatic PU tube changed to SS tube to avoid air leak. Compressor running hour reduced and total units saved: 56,000 Kwh / Annum

Proposed actions to reduce power consumption:

Silvassa

a. Plan to install additional solar panels on all the roof tops to increase solar energy generation by 500KW.

b. Plan to modify auto power factor controller panel with detuned reactor & Static Var generator which will further improve power factor.

c. Optimisation of compressor usage in high air consuming filling machines and other equipments to reduce energy consumption.

Chennai

1. Installation of one HVLS fan for replacement of man coolers in filling machine area in AdBlue® plant to reduce power consumption

2. In AdBlue® plant blender to FT pipe line size increasing from 2” to 3” to reduce the transfer pump running hours and power consumption

3. Elimination of buffer tank transfer pump in AdBlue® small pack line by using FT transfer pump outlet for the inlet of machine and reduce the power consumption.

(B) TECHNOLOGY ABSORPTION

Technology is the key when it comes to ensure optimum performance while offering value for money products to meet market requirements. Your Company catered to the market requirement of value for money products with strong performance claims and yet is cost competitive meeting the required specification for respective segments. Your Company continued its long drain prowess with premium performance diesel engine oil specially developed for severe duty off-road agricultural equipment meeting latest emission norms. Moving away from Lithium based greases without compromising on the performance was need of the hour given the commercial and supply challenges. Your Company has successfully initiated the transition and continues to do so.

(i) **Efforts made towards technology absorption:**

- Gulf Zipp Plus & Gulf Zipp Smart which are value for money motorcycle engine oils offering optimum performance at lower cost were launched
- Gulf XHD Supreme + 15W-40 - India's first 1000hr DI tractor engine oil was launched
- Gulf Crown EPCX & MPCX – Non lithium greases for industrial applications were introduced
- Gulf Emulsyn ALE – Semi-synthetic soluble cutting oil for aluminium and ferrous components undergoing heavy duty machining was introduced

(ii) **The benefits derived like product improvement, cost reduction, product development or import substitution:**

- Gulf Zipp Plus & Gulf Zipp Smart which are value for money products offering optimum performance at lower cost were launched
- Gulf Crown EPCX & MPCX – Non lithium greases for industrial applications were introduced to move away from Lithium, thus improving profitability and supply assuredness.

Future Plans:

- Developing alternates for other Lithium based greases in the market
- Enhance e-Fluid portfolio to suit market requirement
- Agriculture Spray Oils

(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 Original Equipment Manufacturer ("OEM") and market requirements. The technology was imported after the year 2021 and is fully absorbed.

Automotive:

- Gulf Zipp Plus & Gulf Zipp Smart which are value for money products offering optimum performance at lower cost were launched
- Gulf XHD Supreme + 15W-40 - India's first 1000hr DI tractor engine oil was launched
- The Company with new OEM partners and is working on customised products for on-road and off-highway vehicles in order to meet latest emission & FE regulations

Industrial:

- Gulf Emulsyn ALE – Semi-synthetic soluble cutting oil for aluminium and ferrous components undergoing heavy duty machining was introduced

(iv) **The expenditure incurred on Research and Development:**

₹ in Lakhs

	2022-23
Capital	125.50
Revenue	1,173.63
Total Expenditure on R & D	**1,299.13**

(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

	2022-23
Foreign Exchange Earning	17,224.96
Foreign Exchange Outgo	71,145.35

For and on behalf of the Board of Directors

Sd/-
Sanjay G. Hinduja
Chairman
(DIN: 00291692)

Place: France
Date: August 3, 2023

Business Responsibility & Sustainability Report

Annexure-V

SECTION A: GENERAL DISCLOSURE

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://www.gulfoilindia.com/
9	Financial year for which reporting is being done	April 1, 2022, to March 31, 2023
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11	Paid-up Capital	INR 980.34 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:** Mr. Shailesh Mehendale, Senior General Manager, Finance & Accounts, Telephone: 022-66487777, Email: shailesh.mehendale@gulfoil.co.in

13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):** Standalone Basis

II. Product/Services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1	Manufacturing	Coke and refined petroleum products	97.08%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. 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	97%

III. Operations

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

Location	Number of plants	No. of Offices	Total
National	2	5	7
International	NIL		

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

a. No. of Locations

Locations	Numbers
National (No. of States)	37*
International (No. of Countries)	20

* Includes 28 states and 9 union territories

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

6%

c. A brief on types of customers

GOLIL has a diverse customer base that includes major international and Indian businesses as well as individual retail customers. The products cater to both business-to-business (B2B) and business-to-consumer (B2C) segments. We have achieved this by expanding our distribution network. The products are distributed through a network of 300 plus (Auto distributors) & 65 plus (Industrial distributors) who cater to nearly 80,000 plus retail touch points. In order to expand its market coverage and enhance the overall customer experience for indirect customers, the company has made significant investments in a digitally enabled integrated service model. This model combines various digital technologies and tools to streamline operations and provide efficient services to customers who are not directly served by the company.

IV. Employees

18. Details as at the end of Financial Year:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	**Employees and workers (including differently abled)**					
	Employees					
1	Permanent Employees (A)	592	561	95%	31	5%
2	Other than Permanent Employees (B)	944	914	97%	30	3%
3	**Total Employees (A+B)**	**1536**	**1475**	**96%**	**61**	**4%**
	Workers					
4	Permanent (C)	0	0	0	0	0
5	Other than Permanent (D)	0	0	0	0	0
6	**Total Workers (C+D)**	**0**	**0**	**0**	**0**	**0**
b.	**Differently abled employees and workers**					
	Employees					
7	Permanent Employees (E)	0	0	0	0	0
8	Other than Permanent Employees (F)	0	0	0	0	0
9	**Total Employees (E+F)**	**0**	**0**	**0**	**0**	**0**
	Workers					
10	Permanent (G)	0	0	0	0	0
11	Other than Permanent (H)	0	0	0	0	0
12	**Total Differently Abled Employees (G+H)**	**0**	**0**	**0**	**0**	**0**

19. Participation/Inclusion/Representation of women

Sr. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	6	1	16.67%
2	Key Management Personnel*	3	1	33%

*Key Management Personnel as defined under Sec 2(51) of the Companies Act 2013

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17%	41%	18%	17%	16%	17%	9%	10%	9%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

21 Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / or 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	72.02%	NA
2.	Techperspect Software Private Limited	Associate	26%	NA

VI. CSR Details

22 a. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

Turnover (in ₹)	2,99,910.02 Lakhs
Net worth (in ₹)	1,17,844.20 Lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If Yes, then provide web-link for grievance redress policy	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		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	0	0	NA	0	0	NA
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Yes https://www.gulfoilindia.com/investors/contact-for-investors/investor-service-request/	17	0	NA	48	0	NA
Employees and workers	Yes Code of Conduct which is hosted on intranet	0	0	NA	0	0	NA
Customers	Yes Customercare@gulfoil.co.in	285	0	NA	279	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

24. Overview of the entity's material responsible business conduct issues

Material Issue Identified	Indicate whether risk or opportunity	The 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)
Product Stewardship	Opportunity	Product stewardship offers an opportunity for the organisation to integrate sustainability into business strategy in order to improve the environmental performance of products. Further, products with lower environment footprint will enhance sales as demand for sustainable products grow.	NA	Positive
Water and Effluents	Risk & Opportunity	Water is an important natural resource for our business. Effective water management and conservation efforts help in saving cost and ensure smooth business operation. Effluent water often contains contaminants and if the discharge of effluent water is not properly controlled or treated then it poses several risks for the environment. Zero liquid discharge from plants minimise all such risks.	We have taken significant steps to ensure responsible management of wastewater by implementing efficient wastewater treatment systems. Both plants are equipped with zero liquid discharge (ZLD) facilities. These ZLD plants are designed to effectively treat and process wastewater, leaving no liquid discharge behind. Instead, the treated wastewater is either reused within the facility or undergoes further treatment.	Positive
Waste management and Circularity	Risk	Improper disposal of lubricant waste can contaminate water, land, and seawater with harmful chemicals, impacting ecosystems and human health. Non-compliance with waste management regulations poses risks to the organisation. Proper waste management is crucial to prevent environmental and legal consequences, emphasising the need for responsible disposal, recycling, and compliance with regulations.	We have robust waste management practices adopting the 3R principle - Reduce, Recycle & Reuse Principle. We also onboarded a waste management agency to collect waste on its behalf to comply with Extended Producer Responsibility (EPR) Regulation.	Negative
Climate Change Strategy	Risk and Opportunity	Climate change pose both risk and opportunity for Gulf Oil. Stakeholders are expecting organisations to disclose risks related to climate change and how the organisation is managing those risks. Further, climate change also offers opportunities for Gulf Oil to develop sustainable products.	NA	Negative

Material Issue Identified	Indicate whether risk or opportunity	The 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)
Human Capital Development	Opportunity	Human capital development plays a vital role in empowering employees to continuously evolve and progress within the organisation by equipping them with the skills and knowledge necessary to undertake new roles and responsibilities as opportunities arise. By investing in the development of workforce, we create an environment that nurtures talent and fosters professional growth. It demonstrates a commitment to the long-term success of both employees and the organisation as a whole.	NA	Positive
Occupational Health and safety	Risk and opportunity	Occupational Health and Safety can be viewed as a risk management strategy aimed at mitigating and minimising work environment-related risks. Occupational health and safety pose hazard risks, human risk, legal and compliance risks and reputational risks.	Gulf Oil has a robust Health & Safety management system and process in place. The Company identifies and mitigates risks through Hazard Identification and Risk Assessment (HIRA) and aspect impact study. Additionally, the company places great importance on employee training, conducting regular and frequent sessions to educate and update employees on health and safety measures. By investing in comprehensive training programs, Gulf Oil equips its workforce with the necessary knowledge and skills to prioritise and maintain a safe working environment. This proactive approach to health and safety not only safeguards employees from potential hazards but also reinforces our commitment to their well-being.	Negative
Business Resilience	Opportunity	Business resilience helps GOLIL in adapting to the changes, thrive in disruptions and stay ahead of the curve. Risk management, strategic partnerships, and innovating quality products helps us deliver consistent growth rates.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	• Remuneration Policy, Familiarization of Independent directors, Code of Conduct and CSR policy are available at https://www.gulfoilindia.com/investors/investor-information/policies/ • Whistleblower Policy is available at: https://www.gulfoilindia.com/wp-content/uploads/2021/04/GOLIL-Whistle-Blower-and-Vigil-Mechanism-Policy.pdf • Environment policy is available: https://www.gulfoilindia.com/about-us/safety-health-environmental-care/ • Additionally, the following policies are available on Company's intranet portal: – POSH (Prevention of Sexual Harassment) – Anti-corruption and Anti-bribery – Code of Conduct for employees								
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, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The majority of company policies are in accordance with the Gulf Oil group policies, which are based on global best practices. The Company ensures compliance with ISO 9001 (QMS), ISO 14001 (EMS), IATF 16949:2016, and ISO 45001:2018. These policies are formulated while taking into account relevant national laws, including the Factories Act of 1948, the Companies Act of 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations of 2015, and various other applicable statutes that make reference to both national and international codes, certifications, labels, and standards.								
5 Specific commitments, goals, and targets set by the entity with defined timelines, if any.	Zero tolerance to POSH and Zero Liquid Discharge Plants								
6 Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	The company is committed to achieve the mentioned targets year-on-year.								

Governance, Leadership and Oversight		
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	We recognise that Environmental, Social, and Governance factors play a crucial role in our business operations, and we are committed to integrating ESG into our business strategy. In terms of social responsibility, we aim to create a positive impact on the communities where we operate by supporting local initiatives and investing in our employee well-being. Gulf Oil is at the forefront of CSR and sustainability. The Company is instilled and guided by the values of our Group Founder, Late Shri. Parmanand Deepchand Hinduja's belief, "My dharma (duty) is to work so that I can give". 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 and local areas around Silvassa, DNH and Chennai. Our new modified environment friendly semi-synthetic metal working fluid GULF EMULSYN CA offers longer sump life, enhanced tool life and superior surface finish. All safety and environmental protocols are followed for the company's internal logistics and operations. There is a continuous effort to reduce costs and emissions within the supply chain. Finally, governance is an essential pillar of our business strategy. We are committed to upholding high ethical standards, promoting transparency, and ensuring compliance with all relevant laws and regulations. Overall, we remain committed to our ESG-related goals and will continue to monitor and report on our progress towards achieving them. We believe that by addressing these challenges, we can create long-term value for our stakeholders and contribute to a more sustainable future.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	**Mr. Ravi Shamlal Chawla** Managing Director & Chief Executive Officer
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. The Company has an established risk governance framework that includes a Risk Management Committee responsible for overseeing ESG risks and opportunities. This process is effectively supported by the Managing Director & Chief Executive Officer, particularly when making decisions related to sustainability matters.

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)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	GOIL has policies for all the principles which are reviewed by the executive management, internal auditors on periodic basis. We amend our policies based on recommendations/rectification by management/ auditors and any statutory requirement. We aim to be in forefront in all compliances.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances																		

11. 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	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No								

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	4 (as part of Board Meeting)	Updates and awareness related to regulatory changes are conducted for the Board of Directors & KMPs. Topics covered includes:	100%
Key Management Personnel	4 (as part of Board Meeting)	1) Corporate Governance 2) Companies Act 3) SEBI Listing Requirements 4) Environmental & Safety matters	100%
Employees other than BODs and KMPs	3	Code of Conduct, POSH, Safety First	100%
Employees and Workers	3		100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

a. 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	Nil	Nil		Nil
Settlement	Nil	Nil	Nil		Nil
Compounding fee	Nil	Nil	Nil		Nil

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

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.

The company has established a comprehensive anti-corruption and anti-bribery code policy 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, vendors, and suppliers. 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:

Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

Topic	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of KMPs	Nil	Nil	Nil	Nil

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 2022-23.

LEADERSHIP INDICATORS

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, the company maintains a code of conduct specifically designed for the Board of Directors and Senior Management, as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. In compliance with this code, all Board Members, Senior Management Personnel (SMPs) and Key Management Personnel (KMPs) affirm, at the commencement of each financial year and whenever any changes occur, that they have no material, financial, or commercial transactions that could potentially conflict with the interests of the company. To ensure transparency and integrity, Directors abstain from participating in agenda items during Board or Committee Meetings in which they hold an interest or are deemed to have an interest. This rigorous adherence to protocols and avoidance of conflicts of interest helps to maintain 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.

Type	FY 2022-23	FY 2021-22	Details of improvement in social and environmental aspects
Research & Development (R&D)	7%	0%	Development of low viscosity engine oils and investment in devices for low energy consumption
Capital Expenditure (CAPEX)	5%	6%	Use of electric vehicles and batteries for zero tailpipe emissions and environment friendly approach

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?

The Company strives to track the percentage and report it in subsequent reports.

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 safely reclaim the product
a. Plastics (including packaging)	Company has on-boarded a Waste Management Agency (WMA) to recollect and recycle/dispose of an equivalent amount of plastic packaging from all the states in which the Company has its sale, in line with the Plastic Waste Management Rules, 2016 (PWM Rule 2016). Pre-consumer plastic waste generated at the plant is channelised through an authorized agency to recyclers who buy it from our plants.
b. E-Waste	E-waste generated at the manufacturing plants and workplaces is kept separately and sold to the State Pollution Control Board (SPCB) authorized vendors.
c. Hazardous Waste	Hazardous waste such as lab-used chemicals generated at the plant is kept in isolated place and disposed of the through vendors approved by pollution control board.
d. Other Waste	Other waste is sold to an outside organisation, including garden debris, cartons, wood scrap, metal scrap, etc. Landscape waste generated from the garden area in the Plant is converted to manure through natural composting pits.

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, Extended Producer Responsibility (EPR) is applicable to the Company's activities. As a leading manufacturer in the Lubricant industry, it is a business imperative that the Company ensures safe disposal of the packaging. The company is required to collect 3,605 tonnes of the plastic packaging waste as per the target mandated by the Central Pollution Control Board (CPCB). In FY 2022-23, the Company collected and recycled off the rigid plastic through Waste Management Agency and achieved the above EPR target.

LEADERSHIP INDICATORS

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

No, the Company has not conducted LCA for any of its products.

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

Not applicable

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Corrugated Boxes	100% corrugated boxes are made up of recycled material	100% corrugated boxes are made up of recycled material
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:**

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	0	3,605	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
Lubricants	We do not have any reclaimed products
Packaging material	We have recycled 3600 MT of plastic packaging material in FY 2022-23 which is approx. 70% of the plastic packaging material sent to the market

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	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	561	561	100%	561	100%	NA	NA	561	100%	0	0%
Female	31	31	100%	31	100%	31	100%	NA	NA	0	0%
Total	**592**	**592**	**100%**	**592**	**100%**	**31**	**100%**	**561**	**100%**	**0**	**0%**
Other than Permanent Employees											
Male	914	914	100%	914	100%	NA	NA	NA	NA	NA	NA
Female	30	30	100%	30	100%	30	100%	NA	NA	NA	NA
Total	**944**	**944**	**100%**	**944**	**100%**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
Male	NA										
Female											
Total											
Other than Permanent Workers											
Male	NA										
Female											
Total											

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

Sr. No.	Benefits	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	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 worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	NA	Yes	100%	NA	yes
2	Gratuity	100%	NA	Yes	100%	NA	Yes
3	ESI	NA	NA	NA	NA	NA	NA
4	Others-Please Specify	NA	NA	NA	NA	NA	NA

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.**

   GOLIL is committed to offer infrastructure support for differently abled individuals. The company has devised a comprehensive plan to implement practical measures across all its plant units, aiming to enhance facilities that cater to mobility requirements. Moreover, additional assistance will be readily available to individuals with disabilities at all premises, offices, and units as needed.

   GOLIL actively encourages feedback from employees, workers, and visitors to enhance accessibility and foster an inclusive work environment for everyone. To achieve this, we intend to conduct a feasibility study to assess the specific needs of different units in accommodating individuals with disabilities.

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.**

   Gulf Oil code of conduct covers the rights of persons with disabilities. Additionally, we seek to create a workforce that reflects the diverse populations found in the countries and communities in which we operate and provide equal employment opportunities.

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

Gender	Total number of people returned after parental leave in FY	Total Number of people who took parental leave in FY	Return to work rate	Total Number of people retained for 12 months after returning from parental leave	Total number of people returned from parental leave in prior FY	Retention Rate
Permanent Employees						
Male	18	18	100%	8	8	100%
Female	4	4	100%	4	4	100%
Total	**22**	**22**	**100%**	**12**	**12**	**100%**
Permanent Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

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

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	NA	NA
Other than Permanent Workers	NA	NA
Permanent Employees	Yes	GOLIL is committed to ensure a secure and positive work environment for our employees. To achieve this goal, we have established a designated email address for handling employee grievances. Employees are actively encouraged to raise any concerns or offer suggestions, and the team promptly takes appropriate actions to address and resolve these issues. This dedicated channel also allows employees to raise questions or express concerns about ethics, compliance, or GOLIL's code of conduct. It is under the management of the CEO and remains accessible 24/7, providing employees with the ability to reach out at any time. Additionally, employees and workers have the option to share their concerns with various departments, including their respective line managers, business heads, P&C (People and Culture), Legal, or the E&C (Ethics and Compliance) department.
Other than Permanent Employees	Yes	

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

Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	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)
Permanent Employees						
Male	561	0	0%	547	0	0%
Female	31	0	0%	38	0	0%
Others	NA	NA	NA	NA	NA	NA
Total	**592**	**0**	**0%**	585	0	0%
Permanent Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	NA	NA	NA

8. Details of training given to employees and workers:

a. Details of Skill training given to employees and workers.

Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who received Skill Training (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who received Skill Training (D)	% (D/C)
Permanent Employees						
Male	561	269	47%	547	248	45%
Female	31	6	19%	38	7	18%
Others	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	NA	NA	NA
Permanent Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	NA	NA	NA

b. Details of training on Health and Safety given to employees and workers.

Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who received training on Health and Safety (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who received training on Health and Safety (D)	% (D/C)
Permanent Employees						
Male	561	482	85%	547	493	90%
Female	31	23	74%	38	24	63%
Others	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	NA	NA	NA
Permanent Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	NA	NA	NA

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

Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	% (D/C)
Permanent Employees						
Male	561	561	100.00%	547	547	100.00%
Female	31	31	100.00%	38	38	100.00%
Others	NA	NA	NA	NA	NA	NA
Total	**592**	**592**	**100.00%**	581	581	100.00%
Permanent Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Others	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)	Yes
b. What is the coverage of such system?	The health and safety management system covers both manufacturing locations and office space and ensures the protection of employees, contractors, customers and other stakeholders. The company places high importance on every employee/worker assuming the role of a safety leader.
c. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Process of Hazard Identification Risk Assessment (HIRA), Job Safety Analysis (JSA), hazard identification and reporting process, safety walks, aspect impact study for environmental risks are in place.
d. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Yes, the processes developed for workers to report work-related hazards are implemented through a suggestion box, conducting safety committee meetings, safety walks, toolbox talks, and reporting near-miss incidents on regular basis.
e. 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 health services. The Company has an OHC centre inside the factory with a part time doctor and a full time staff Nurse. Further, we cover all employees under ESI & general medical Insurance, and tie-up with local hospital and clinic for any medical ailment/issues.

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

Safety Incident/Number	Category	FY 2022-2023 Current Financial Year	FY 2021-2022 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	1
	Workers	4	3
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

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

Gulf Oil is committed to providing a safe and healthy workplace and adequate resources through training programs, safety incentive programs, and occupational health programs. The Company's objective is to have zero workplace injuries and occupational illnesses and prioritizes safety and comfort. Additionally, periodic health checkups are administered for all employees on an annual basis. Both the manufacturing plants of the company situated in Silvassa and Chennai are covered under international standards such as ISO 45001 (Occupational Health and Safety management system) and ISO 14001 (Environment Management System). The HSE policy is framed for the employees and the awareness Programmes and training sessions are held on regular basis by the safety committee to train employees regarding safety equipment and PPE compliance. Furthermore, employees are encouraged to maintain health and safety through safety awards.

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

Topic	FY 2022-23 (Current Financial Year)			FY 2021-22 (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:

Topic	% 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 adheres to international standards, including ISO 45001 (Occupational Health and Safety Management System) and ISO 14001 (Environment Management System). These standards are integrated into critical business activities, ensuring the implementation of principles and processes that prioritise safe and healthy workplaces across all manufacturing units.

During the reporting period, no actions were required for health and safety practices. However, in the case of minor incidents, thorough investigations were conducted. Necessary corrective and preventive actions were identified, implemented, and closely monitored to ensure workplace safety. Moreover, we take proactive measures to prevent work-related injuries and illnesses, constantly minimising risks, and striving for continuous improvement in 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)?**

   a. Employees (Yes/No): Yes

   b. Workers (Yes/No): Not Applicable

   The Company provides Group Term Policy and Group Personal Accident Policy wherein in case of the death of an employee, the sum assured is provided to the family/nominee.

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

   The company regularly audits and monitors the payment of legal obligations by its value chain partners while processing their invoices. This is done to ensure compliance and accuracy in financial transactions.

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 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	
	Current FY 23	Previous FY 22	Current FY 23	Previous FY 22
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance Programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).**

   No, while the company may not have a formal policy in place for transition assistance, it recognises the importance of supporting individuals during periods of change. Therefore, on a case-by-case basis, the company provides assistance and resources to employees who are going through transitions.

5. **Details on assessment of value chain partners:**

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Not applicable

PRINCIPLE 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:**

   Gulf Oil conducted a stakeholder mapping exercise to identify and prioritize key stakeholder groups that have a significant influence on the company or are significantly impacted by its decisions. These stakeholders include customers, suppliers, employees, shareholders, regulators, and the local community. The company actively engages with these stakeholders to understand their needs and concerns and develops strategies to address them. Gulf Oil continuously monitors and reviews its stakeholder engagement strategies and actions to ensure effective alignment with the evolving needs and concerns of its key 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 & Marginalised 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	e-mail, engagement surveys, newsletters, training and development initiatives, town-halls, cultural events, intranet, notice board, monthly & quarterly meet, annual day	Monthly, quarterly, need basis	Personal review and visits, Surveys, Training, Annual day, Events
Investors and Shareholders	No	Quarterly Earnings Calls, Investor Conferences, Company Website, Investor Presentations, Press Releases and Annual Reports	Annually and need basis	Business and Financial Performance, Sustainability, Risk management, long-term value creation

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Client Meetings, Periodic Project, Review Meetings, Performance Reports	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.
Suppliers	No	Site visits and inspection, Supplier's visits, Regular 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, Employee volunteering, implementation agencies	Need basis	Contribution to community welfare, health & education, skill building, road safety

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.**

   Different departments within the company engage with specific stakeholder groups to gather their feedback. This feedback is then utilised to develop action plans that aim to address the concerns and meet the needs of each stakeholder group. Additionally, when appropriate, the feedback and corresponding action plans are communicated to the Board for review and consideration.

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 the policies and activities of the entity.**

   Gulf Oil conducted a comprehensive materiality evaluation where the organisation actively engaged with both internal and external stakeholders deemed important. Through consultations with stakeholder groups such as employees, senior management, and suppliers, the company sought to identify the most significant topics that impact its operations and stakeholders. This process allowed Gulf Oil to align its business priorities with the feedback received from stakeholders, enabling the identification of key environmental, social, and governance (ESG) risks and opportunities. The valuable inputs gathered from these consultations serve as essential inputs for enhancing existing policies and procedures, ensuring that Gulf Oil remains responsive to stakeholder needs and continuously improves its ESG performance.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   The company's CSR activities are driven by the specific needs of the communities it serves. By closely assessing the requirements and challenges faced by these communities, the company tailors its CSR initiatives to address those needs effectively. This approach ensures that the company's CSR efforts are impactful, relevant, and contribute to the sustainable development of the communities it operates in.

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 entity, in the following format:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	592	592	100%	585	585	100%
Other than permanent	944	0	0%	969	0	0%
Total Employees	**NA**	**NA**	**NA**	NA	NA	NA
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	**NA**	**NA**	**NA**	NA	NA	NA

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	592	Nil	Nil	592	100%	585	Nil	Nil	585	100%
Male	561	Nil	Nil	561	100%	547	Nil	Nil	547	100%
Female	31	Nil	Nil	31	100%	38	Nil	Nil	38	100%
Other than Permanent	944	Nil	Nil	944	100%	969	Nil	Nil	969	100%
Male	914	Nil	Nil	914	100%	939	Nil	Nil	939	100%
Female	30	Nil	Nil	30	100%	30	Nil	Nil	30	100%
Workers										
Permanent	NA	NA	NA	NA	NA	NA				
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA		NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	39,57,000	1	41,72,000
Key Managerial Personnel	2	3,70,00,000	1	41,26,439
Employees other than BoD and KMP	559	12,95,009	30	11,07,412
Workers	0	NA	0	NA

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, the company has integrated Human Rights considerations into its code of conduct, demonstrating a commitment to upholding human rights, promoting transparency, ethical business practices, and sustainable development. Through ongoing communication with stakeholders, the company aims to raise awareness and foster a culture that respects and protects human rights. Furthermore, the company has established the Whistleblower Policy to provide a mechanism for reporting any misconduct or unethical behavior, ensuring a safe and confidential platform for employees to voice concerns. Additionally, a POSH (Prevention of Sexual Harassment) committee has been constituted to address and prevent any instances of workplace harassment. These initiatives reflect the company's dedication to maintaining a fair, inclusive, and ethically sound work environment.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The company has established a systematic process to address grievances related to human rights issues in accordance with its policy. A dedicated email ID is provided to receive complaints specifically related to Prevention of Sexual Harassment (POSH). Whenever necessary, an investigator is appointed to thoroughly investigate the complaints. This involves gathering and validating relevant information, conducting analysis, and providing observations and recommendations. The investigation report is then reviewed by the designated committee, and appropriate actions are taken based on the recommendations provided. This comprehensive approach ensures that human rights concerns are effectively addressed, fostering a safe and respectful work environment.

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

Category	FY 2022-23 Current Financial Year			FY 2021-22 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
Sexual Harassment	1	0	Closed	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The company's Whistleblower Policy and POSH Policy feature a specific provision that emphasises the protection of the complainant's identity, ensuring utmost confidentiality throughout the process. Confidentiality is maintained to safeguard the privacy and well-being of individuals who raise concerns. Additionally, the company's Code of Conduct explicitly prohibits any form of retaliation against whistleblowers or individuals who report legitimate concerns, creating a safe environment for individuals to come forward without fear of adverse consequences.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, the clauses are included in the company code of conduct as well as suppliers code of conduct.

9. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

All parameters are assessed by internal audit team through periodic review. Additionally, Child labor, Forced labor parameters were assessed as part of OSHAS audit. No significant risks were identified.

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   Not applicable as no significant concerns were received on Human Rights.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   Human Rights due diligence was not conducted during the reporting period.

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 need we ensure workplaces are made accessible to differently-abled individuals.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	0%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

   Note: No assessments of value chain partners were conducted during the reporting year

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not applicable

PRINCIPLE 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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A) (GJ)	21,051	16,689
Total fuel consumption (B) (GJ)	6,104	5,809
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumption (A+B+C) (GJ)	27,155	22,498
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees) (GJ per million INR)	0.91	1.0

   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. No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	17,080	17,311
(iii) Third party water	19,140	8,236
(iv) Seawater / desalinated water	NA	NA
(v) Others (Rainwater storage)	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	36,220	25,547
Total volume of water consumption (in kilolitres)	36,220	25,547
Water intensity per rupee of turnover (Water consumed / turnover) (kl per million INR)	1.20	1.16

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

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Both of the company's manufacturing plants are equipped with an advanced Zero Liquid Discharge (ZLD) system, ensuring that no liquid waste is discharged from the facilities. The sewage water generated within the plants undergoes a comprehensive treatment process in the Sewage Treatment Plant (STP). Once treated, the water is efficiently utilised for various purposes such as landscaping and toilet flushing, minimising the need for freshwater consumption. This not only ensures compliance with effluent discharge regulations but also minimises the impact on local water resources by optimising the reuse and recycling of treated water within the plants.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	PPM	15.03	16.83
SOx	PPM	16.62	22.04
Particulate matter (PM)	mg/Nm3	32.33	55.7
Persistent organic pollutants (POP)	NA	only the Parameters that are mentioned in CTO under Air act are being monitored	
Volatile organic compounds (VOC)	NA		
Hazardous air pollutants (HAP)	NA		
Others – please specify	NA		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Chennai Plant – Yes, M/s Hubert Enviro Systems.

Silvassa Plant – Yes, M/s. Unistar Environment & Research Lab Pvt. Ltd. Vapi an NABL & MoEF certified testing laboratory

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	629.21	716.65
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	3,799.81	2,957.85
Total Scope 1 and Scope 2 emissions per rupee of turnover	(tCO_2e/million INR)	0.13	0.13

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide detail

A. Gulf Oil has set up AdBlue® manufacturing facility at both Silvassa and Chennai Plants with capacity of 12,000 KL and 18000 KL per annum respectively. Gulf AdBlue® was designed to meet the ever-evolving needs of customers. AdBlue® is premium quality automotive technical grade aqueous urea solution conforming to ISO 22241-1. AdBlue® provides significant environment benefits by reducing hazardous NOx from gases emitted by vehicles. Use of AdBlue® is compulsory for all medium and heavy-duty BS-VI diesel vehicles.

B. 8 diesel-based forklifts have been replaced with battery-based forklifts which reduced the emissions (due to diesel-based forklifts) by 70%.

C. Gulf Oil converted thermopacs to run on Piped Natural Gas (PNG) instead of High-Speed Diesel (HSD). This project resulted in reduction of Particulate Matter by 78%, SO_2 by 55% and Nox by 30%.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	173.97	147.71
E-waste **(B)**	0.88	0.47
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	4.47	1.82
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	168.47	60.94
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	412.86	460.18
Total (A + B + C + D + E + F + G + H)	**760.65**	**671.12**
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	173.97	147.71
(ii) Re-used	0	0
(iii) Other recovery operations	0.88	0.47
Total	**174.85**	**148.18**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	7.98	7.43
(ii) Landfilling	0.49	1.00
(iii) Other disposal operations	577.33	514.5
Total	**585.80**	522.93

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

9. 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.

Waste management at our facilities includes the segregation of waste using colored bins and mesh partitions. To effectively manage spills, we have implemented a spill management kit at our sites. Our company ensures proper disposal of hazardous waste by engaging authorized waste collectors. Non-hazardous waste generated at our facilities is responsibly handed over to authorized recyclers. Additionally, at the plant level, we have set objectives to reduce cotton waste, aiming for more sustainable practices. Our plant operations have been certified with the ISO14001 environmental management system demonstrating our commitment to sustainable operations.

10. 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.

11. 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	NA	NA	NA	NA	NA

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	NA	NA	NA	NA
2	NA	NA	NA	NA

LEADERSHIP INDICATORS

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	1,919	1,796
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**1,919**	1,796
From non-renewable sources		
Total electricity consumption (D)	19,132	14,893
Total fuel consumption (E)	6,124	5,809
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**25,256**	20,702

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

2. Provide the following details related to water discharged:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of Treatment	NA	NA
(ii) To Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of Treatment	NA	NA
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of Treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of Treatment	NA	NA
(v) Others	**Tertiary Treatment - Both the plants are Zero Liquid Discharge. Water is used for landscaping.**	
- No treatment		
- With treatment – please specify level of Treatment	NA	NA
Total water discharged (in kilolitres)	**NA**	NA

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. NA

3. 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:

1. Name of the area – Ennore (Chennai Plant)
2. Nature of operations – Manufacturing
3. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	19,140	8,142.62
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed / turnover)	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	0	0
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. NA

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

GOLIL strives to measure scope 3 emissions.

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	NA	NA	NA
Total Scope 3 emissions per rupee of turnover	NA	NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

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

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not applicable as no Construction & Operation was carried out in CRZ area.

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Use of PNG gas instead of HSD in Thermopack heater utility	Diesel was used as a fuel in Thermopack heater earlier. The heather now runs on PN gas.	Reduction in air emissions by 70%
2	Switched from Diesel forklift usage to battery forklift	Usage of battery forklift to reduce emissions	Reduction in air emissions by 80%
3	Solar energy generation	Installed solar panels of 50 kwp at Silvassa plant and 450 kwp at Chennai plant for plant consumption	Usage of renewable energy
4	Sewage/ Effluent water reuse	Sewage water treatment in Effluent Treatment Plant (ETP) and post treatment used for Gardening and Toilet purposes	Zero liquid discharge
5	Rainwater harvesting system	Recharging the rooftop rainwater into ground of 3-million-liter capacity	Water conservation
6	Tree plantation	Mass tree plantation (800 no's) done in local areas.	Increase in green belt
8	Lake renovation	Three lakes in the surrounding areas of the factory have been restored and maintained under CSR	Water conservation
9	UV Glass	UV filtered glass is installed in the admin building, which provides natural lightening in the office area.	Power savings
10	Centralised Energy monitor	All the power consumed in the factory is monitored by a centralised system	Power savings

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Both manufacturing plants have a site-specific disaster management plan in place, which includes regular practice of mock drills. Additionally, an operational risk assessment is conducted for each site, accompanied by a mitigation plan to ensure business continuity. A comprehensive Business Continuity Plan is also available, providing detailed instructions for maintaining operational efficiency during and after a disruptive event. The plan outlines strategies and action plans to expedite the restoration of normal operations. These policies and plans are accessible on the site and the company intranet, ensuring easy reference and adherence to established protocols.

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   The company has not conducted audit in this regard.

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact**

   None

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.

Sr. 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
	NIL	

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity

Sr. no.	Public policy advocated	Method resort for such advocacy	Whether the information is available in public domain? (Yes/No)	Frequency of review by board (Annually/ Half yearly/ Quarterly/ Other-please specify	Web Link, if available
The company do not engage in public advocacy; however, if needed, it provides the 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)	Resulted communicated in public domain	Relevant Web Link
Not Applicable. CSR projects undertaken were not mandated for impact assessment based on applicable law.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Sr. no.	Name of project for which R&R is ongoing	State	District	No of Project Affected Families	% of PAF covered by RAR	Amount Paid to PAFs in the FY (in INR)
			NA			

3. Describe the mechanisms to receive and redress grievances of the community

   The company has established a systematic process to receive and address concerns raised by the community. All external complaints related to health, safety, and the environment are recorded on the company's intranet safety portal, regardless of whether they are received in written or verbal form. To ensure appropriate actions are taken, each complaint undergoes a thorough investigation, allowing for effective and timely resolution. The company maintains proper documentation and monitoring of the concerns raised to ensure they are resolved satisfactorily and closed in a timely manner.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ Small producers	47.93 %	27.59 %
Sourced directly from within the district and neighboring districts	33.36 %	41.96 %

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. no.	State	Aspirational District	Amount spent (INR)
1	NA	NA	NA

The CSR projects conducted do not fall under aspirational districts defined by NITI Aayog

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No, because of peculiar nature and availability of the necessary raw materials we are required to procure from vendors in the organized sector.

(b) From which marginalised /vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Sr. no.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating of benefits shared
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects.

Sr. no.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised group
1	Restoration & Rejuvenation of Sathangadu Lake	50000	40%
2	Road to School Project	4060	30%
3	Road to Livelihood Project (Digital Literacy)	4122	30%
4	Road to Livelihood Project (Psychometric Testing & Career Guidance)	2400	30%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The company has a fully functional online platform that allows existing customers to register complaints. Depending on the nature of the complaint, the escalation and resolution processes are carried out within a specified timeframe. A new and improved customer complaint redressal portal Gulf Care has been adopted for better customer complaint resolution. The complaints or feedbacks can be provided by calling customer care executive at +91-22-6648-7777 or via email at customercare@gulfoil.co.in. The process followed to resolve the complaints include understanding the root cause of issue, take corrective action measures and establish effectiveness through monitoring of the action over time/quantity or other criteria.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information.**

	As a percentage to total turnover
Environment and Social parameters relevant to product	NA
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints**

   There are robust mechanisms and practices in place to record and resolve customer complaints. A new and improved customer complaint redressal portal Gulf Care has been adopted for better customer complaint resolution. None of the complaints received remained pending at the end of the financial year.

	FY2022-23 Current Financial Year			FY2021-22 Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the 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
Others	285	NIL	NIL	279	NIL	NIL

4. **Details of instances of product recalls on account of safety issues**

	Number	Reason for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

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, the Information Security Policy is available at our Company's intranet platform. The company recognises the criticality of safeguarding Gulf's business information and the technology systems it relies on. We have a shared responsibility to ensure the security and proper usage of these assets. Given the ever-evolving nature of security threats and the growing complexity of compliance requirements, we understand the importance of implementing effective information security processes and behaviors. By doing so, we not only ensure business continuity but also uphold our reputation while protecting our valuable information and IT systems from unauthorised disclosure, modification, theft, destruction, misuse, or disruption of access.

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 the FY 2022-23.

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The company discloses additional information, such as product benefits and technical specifications, in addition to the information mandated to be included in the product label.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Our Safety Data Sheet (SDS) provides product related Health, Safety & Environment (HSE) information such as properties of each chemical, physical health & environmental health hazards associated with it. It also, provides details of protective measures to be adopted and safety precautions for its handling, storage, transportation, use & disposal. All our Safety Data sheets (SDS) are as per EU, Regulation 1272/2008 on classification, labelling and packaging of substances and mixture (the CLP Regulation).

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief.**

   Yes, the Company discloses additional information, such as product benefits and technical specifications, in addition to the information mandated to be included in the product label.

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   No

5. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches along-with impact - NIL

   b. Percentage of data breaches involving personally identifiable information of customers - NIL

Annexure - VI

Form No. MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

To,
The Members,
GULF OIL LUBRICANTS INDIA LIMITED
IN Centre, 49/50, M.I.D.C. 12th Road,
Andheri (East) Mumbai - 400093

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, 2023** 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, 2023**, 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, 2011;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

(g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice 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.

We further report that during the audit period the Company has extinguished 14,16,667 (Fourteen Lacs Sixteen Thousand Six Hundred and Sixty-Seven) Equity Shares consequent to completion of the buy back through the tender offer route in the month of April 2022.

For BS & Company Company Secretaries LLP

K.V.S. Subramanyam
FCS No.: 5400
C P No.: 4815
PR. No.: 705/2020
UDIN: F005400E000254385

Date: May 4, 2023
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 & Company Company Secretaries LLP

K.V.S. Subramanyam
FCS No.: 5400
C P No.: 4815
PR. No.: 705/2020
UDIN: F005400E000254385

Date: May 4, 2023
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 FY 2022 – 23 and

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the FY 2022 – 23:

Sr. No.	Name of Director/ KMP	Designation	Percentage increase/ (decrease) in remuneration in the FY 2022-23 (%)	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	9.52%	8.92: 1
2	Mr. Shom A. Hinduja(1)	Non-Executive Director	30.26%	1.46: 1
3	Mr. Arvind Uppal(1)	Independent Director	-4.53%	2.47: 1
4	Mrs. Manju Agarwal(1)	Independent Director	20.18%	2.69: 1
5	Mr. Munesh Khanna(1)	Independent Director	4.66%	2.30: 1
6	Mr. Ravi Shamlal Chawla	MD & CEO	9.00%	40.36 : 1
7	Mr. Manish Kumar Gangwal	Chief Financial Officer	8.81%	17.07 : 1
8	Mrs. Shweta Gupta	Company Secretary & Compliance Officer	9.50%	3.20 : 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 FY 2022-23:

	2022-2023 Median	2021-2022 Median	Increase (%)
Median remuneration of all employees per annum	12,88,553	11,15,004	1.15%

(iv) The number of permanent employees on the rolls of Company:

As of March 31, 2023 there were 592 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 7.57%. 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: France
Date: August 3, 2023

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, 2023 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, 2023 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, 2023;

    II. significant changes in accounting policies, if any, during the financial year ended on March 31, 2023 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.

	Sd/-	Sd/-
Place: Mumbai	**Ravi Chawla**	**Manish Kumar Gangwal**
Date: May 18, 2023	Managing Director & CEO	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, 2023, 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 summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023, 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. 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 judgement 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, 2023, 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.	**Our procedures included the following:** • Understood and evaluated the design and tested the operating effectiveness of the controls over calculation and completeness of recording of the secondary trade accruals. • Obtained management's calculations for the secondary trade accruals in respect of relevant schemes and validated the information 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 judgements 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 judgement 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.

    (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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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 notes to the accounts, 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 (Refer Note 51 (vii) to the Standalone Financial Statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 (Refer Note 51(vii) to the Standalone Financial Statements); 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

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: 30112E/ E300264
Chartered Accountants

Arunkumar Ramdas
Partner
Membership Number: 112443
UDIN: 23112433BGYMMH4784

Place: Mumbai
Date: May 18, 2023

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of Gulf Oil Lubricants India Limited on the standalone financial statements for the year ended March 31, 2023

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, 2023, 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, 2023, 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: 30112E/ E300264
Chartered Accountants

Arunkumar Ramdas
Partner
Membership Number: 112443
UDIN: 23112433BGYMMH4784

Place: Mumbai
Date: May 18, 2023

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 as of and for the year ended March 31, 2023

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 Transactions (Prohibition) 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 its 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. Also refer Note 51(ii) to the Standalone Financial Statements.

iii. (a) The Company has made investments in three mutual funds, four companies and granted unsecured loans to two companies and interest free unsecured loans to eight 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 associate 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 Companies	89,500.00
- Others – Employees	125.20
Balance outstanding as at the balance sheet date	
- Subsidiaries/ Joint Ventures/ Associates	-
- Other Companies	-
- Others – Employees	213.85

(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 aforesaid 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 aforesaid loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which fell 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.

(Amount in ₹ Lakhs)

	All Parties	Promoters	Related Parties
Aggregate of loans granted during the year			
- Repayable on demand	89,500	-	-
- Agreement does not specify any terms or period of repayment	-	-	-
Percentage of loans granted to the total loans	99.86%	-	-

There were no loans/advances in nature of loans which were granted during the year, to promoters/ related parties.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not provided any guarantees or security covered under Section 185 and 186 0f the Companies Act, 2013.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, employees' state insurance, service tax 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 vii(a) as at March 31, 2023, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ 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)
Income Tax Act, 1961	Income Tax	86.51	1998-1999 and 2011-2012 (Assessment Year)	High Court
Income Tax Act, 1961	Income Tax	15.05	2006-2007 (Assessment Year)	Supreme Court
Income Tax Act, 1961	Income Tax	13.26	2010-2011 (Assessment Year)	Appellate Tribunal
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	2,105.13	2003-2005 and 2010-2011	Appellate Tribunal
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	1,116.37	2006-2013	Joint Commissioner of Sales Tax
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	6.54	1999-2000	High Court
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	10.57	1997-2000 and 2010-2011	Assistant Commissioner of Commercial Tax
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	42.40	2012-2013 and 2014-2015	Commissioner of Sales Tax
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	2,114.44	February 2015 to June 2017	Supreme Court
Central Excise, Custom and Service Tax	Excise Duty	3.70	2007-2008	Appellate Tribunal

Name of the statute	Nature of dues	Amount (₹ lakhs)*	Period to which the amount relates	Forum where the dispute is pending
Goods and Service Tax	Goods and Service Tax	21.97	2019-2020 and 2021-2022	Commissioner (Appeals)
Goods and Service Tax	Goods and Service Tax	8.04	2018-2019	Additional commissioner of sales tax
Goods and Service Tax	Goods and Service Tax	15.07	2017-2020	Joint Commissioner (Appeals)

* Net of amounts paid under protest.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and 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) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

(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 used for long-term purposes by the Company.

(e) According to the information and explanations given to us and 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 associate Company. The Company does not have any subsidiaries and joint ventures 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 associate Company. The Company does not have any subsidiaries and joint ventures 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 are 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 are 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, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, 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, and according to the information and explanations given to us, 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 are 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 according to the information and explanations given to us, 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 (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanation given to us, 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. The Company has not entered into any non-cash transactions with its directors or persons connected with him, in compliance with the provisions of Section 192 of the Act. Accordingly, the reporting 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 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 (xviii) is not applicable.

xix According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 50 to the Standalone Financial Statements), 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 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: 30112E/ E300264
Chartered Accountants

Arunkumar Ramdas
Partner
Membership Number: 112443
UDIN: 23112433BGYMMH4784

Place: Mumbai
Date: May 18, 2023

Standalone Balance Sheet
as at March 31, 2023

₹ Lakhs

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non current assets			
Property, plant & equipment	3	23,596.67	23,937.23
Right-of-use assets	36	3,876.23	3,063.24
Capital work in progress	3	305.69	309.72
Other Intangible assets	3	276.04	308.33
Financial Assets			
(i) Investments	4	8,834.79	3,586.91
(ii) Loans	5	182.83	105.19
(iii) Other financial assets	6	713.02	658.60
Other non current assets	7	2,470.46	2,553.50
Total non current assets		**40,255.73**	34,522.72
Current assets			
Inventories	8	47,169.77	47,629.93
Financial Assets			
(i) Trade receivables	9	40,997.27	33,451.41
(ii) Cash and cash equivalents	10	65,036.00	54,873.06
(iii) Bank balances other than (ii) above	11	387.77	2,565.45
(iv) Loans	12	31.02	20.87
(v) Other financial assets	13	25.13	257.37
Current tax asset (net)	25	790.14	743.84
Other current assets	14	12,464.32	9,035.67
Total current assets		**1,66,901.42**	1,48,577.60
Total assets		**2,07,157.15**	1,83,100.32
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	980.34	1,008.54
Other equity	16	116,863.86	1,03,261.76
Total equity		**1,17,844.20**	1,04,270.30
LIABILITIES			
Non current liabilities			
Financial liabilities			
(i) Lease liabilities	36	2,333.90	2,056.11
(ii) Other financial liabilities	17	56.00	33.00
Employee benefit obligations	18	423.50	425.43
Deferred tax liabilities (net)	19	1,901.57	1,244.06
Deferred government grant	20	73.90	94.26
Total non current liabilities		**4,788.87**	3,852.86
Current liabilities			
Financial liabilities			
(i) Borrowings	21	33,158.32	35,699.83
(ii) Lease Liabilities	36	1,836.05	1,202.44
(iii) Trade payable			
(a) Total outstanding dues of micro enterprises and small enterprises	22	608.23	813.93
(b) Total outstanding of creditors other than micro enterprises and small enterprises	22	38,456.51	26,260.09
(iv) Other Financial Liabilities	23	2,278.39	1,929.26
Employee benefit obligations	24	199.13	32.05
Current tax liabilities (net)	25	544.07	1,501.91
Deferred government grant	26	20.08	20.08
Other current liabilities	27	7,423.30	7,517.57
Total current liabilities		**84,524.08**	74,977.16
Total liabilities		**89,312.95**	78,830.02
Total equity and liabilities		**2,07,157.15**	1,83,100.32
Significant 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

Arunkumar Ramdas
Partner
Membership No. 112433

Place: Mumbai
Date: May 18, 2023

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

Standalone Statement of profit and loss

for the year ended March 31, 2023

₹ Lakhs

Particulars	Note No	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	28	2,99,910.02	2,19,163.88
Other income	29	4,712.15	4,418.34
Total Income		**3,04,622.17**	2,23,582.22
Expenses			
Cost of materials consumed	30	1,55,696.92	1,17,568.35
Purchase of stock-in-trade	30	34,950.18	18,085.36
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	(3,879.60)	(4,445.85)
Employee benefit expense	31	13,520.73	11,677.65
Finance costs	33	3,764.03	961.86
Depreciation and amortisation expense	32	3,961.29	3,571.93
Other expenses	34	65,338.22	47,729.15
Total Expense		**2,73,351.77**	1,95,148.45
Profit before tax		**31,270.40**	28,433.77
Income Tax Expense			
Current tax	47	8,196.91	7,455.20
Deferred tax	47	(156.50)	(129.03)
Profit for the year		**23,229.99**	21,107.60
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefits obligations		(131.14)	43.98
Income tax relating to above		33.01	(11.07)
Changes in fair value of FVOCI equity instruments		3,702.02	110.07
Income tax relating to above		(847.02)	(45.68)
Other comprehensive income for the year, net of tax		**2,756.87**	97.30
Total comprehensive income for the year		**25,986.86**	21,204.90
Earnings per share- Basic (₹)	35	**47.30**	41.89
Earnings per share- Diluted (₹)	35	**47.16**	41.63
Significant 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

Arunkumar Ramdas
Partner
Membership No. 112433

Place: Mumbai
Date: May 18, 2023

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

Standalone Statement of changes in equity

for the year ended March 31, 2023

₹ 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, 2021	1,006.19	17,095.55	60,515.32	794.97	5.00	-	7,361.85	158.79	86,937.67
Profit for the year	-	-	21,107.60	-	-	-	-	-	21,107.60
Other comprehensive income for the year	-	-	32.91	-	-	-	-	64.39	97.30
Total comprehensive income for the year	-	-	21,140.51	-	-	-	-	64.39	21,204.90
Final dividend for FY 2020-21	-	-	(4,538.46)	-	-	-	-	-	(4,538.46)
Compensation for options granted during the year	-	-	-	383.15	-	-	-	-	383.15
Transfer to securities premium reserve from share options outstanding account	-	605.61	-	(605.61)	-	-	-	-	-
Expenses pertaining to buyback of equity shares	-	(118.94)	-	-	-	-	-	-	(118.94)
Inter reserve transfers	-	-	(1,000.00)	-	-	-	1,000.00	-	-
Issue of shares under Employee Stock Option Scheme	2.35	399.63	-	-	-	-	-	-	401.98
As at March 31, 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
Final dividend for FY 2021-22	-	-	(2,450.85)	-	-	-	-	-	(2,450.85)
Compensation for options granted during the year	-	-	-	558.98	-	-	-	-	558.98
Transfer to securities premium reserve from share options outstanding account	-	31.99	22.88	(54.87)	-	-	-	-	-
Tax pertaining to buyback of equity shares	-	(1,980.16)	-	-	-	-	-	-	(1,980.16)
Expenses pertaining to buyback of equity shares	-	(63.35)	-	-	-	-	-	-	(63.35)
Inter reserve transfers	-	-	(1,000.00)	-	-	-	1,000.00	-	-
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**

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

Arunkumar Ramdas
Partner
Membership No. 112433

Place: Mumbai
Date: May 18, 2023

For and on behalf of Board of Directors

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DIN: 02808474

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Shweta Gupta
Company Secretary

Standalone Statement of Cash Flows

for the year ended March 31, 2023

₹ Lakhs

Sr No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	31,270.40	28,433.77
	Adjustments for:		
	Depreciation and Amortization Expenses	3,961.29	3,571.93
	Loss/(Profit) on Sale/Discarding of Fixed Assets (Net)	6.03	(0.97)
	Net gain on sale of investment in mutual fund	(223.26)	(85.41)
	MTM gain on fair valuation of convertible loan note	(299.39)	-
	Interest Income	(4,179.50)	(4,331.96)
	Unrealised foreign exchange (gain)/loss-Net	(3.64)	4.55
	Mark-to-market (gain) on derivative financial instruments	69.28	(86.63)
	Finance costs	3,764.03	961.86
	Provision for Doubtful debts	285.00	160.00
	Other Non-cash items	548.98	383.15
	Operating Profit Before Working Capital Changes	**35,199.22**	29,010.29
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(7,843.90)	(11,658.79)
	Decrease/(Increase) in Inventories	460.16	(9,978.60)
	(Increase) in Other Assets	(599.42)	(255.19)
	Decrease in Other Financial Assets	20.73	89.24
	Increase/(Decrease) in Trade Payables	9,203.57	(4,303.92)
	Increase in Employee Benefit Obligations	34.02	14.91
	Increase in Other Financial Liabilities	295.59	207.42
	(Decrease)/Increase in Other Current Liabilities	(94.27)	2,117.51
	Cash Flow Generated from Operations	**36,675.70**	5,242.87
	Income Tax paid (Net of Refund)	(9,343.41)	(7,615.43)
	Net Cash Flow (used in)/from Operating Activities	**27,332.29**	(2,372.56)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, plant and equipment and other intangible assets (including Capital work in progress and Capital advances)	(2,318.32)	(2,460.59)
	Proceed from Sale of Property, plant and equipment and other intangible assets	27.01	5.28
	Purchase of Non Current Investments	(1,197.06)	(1,450.27)
	Increase/(Decrease) in other bank balances	2,177.68	(2,166.56)
	Loan given during the period	(89,500.00)	(51,800.00)
	Repayment of loan given during the period	89,500.00	51,800.00
	Purchase of Mutual Funds	(25,498.83)	(28,500.00)
	Proceeds from sale of Mutual Funds	25,722.09	28,585.41
	Interest Received	4,130.09	4,256.10
	Net Cash Flow from/(used in) Investing Activities	**3,042.66**	(1,730.63)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity shares (including securities premium)	22.42	401.98
	Buy Back of equity shares	(8,500.00)	-
	Expenses pertaining to buyback of equity shares	(63.35)	(118.94)
	Tax pertaining to buyback of equity shares	(1,980.16)	-
	(Repayments of)/Proceeds from Short Term Borrowings (Net)	(2,595.11)	15,830.32
	Dividend Paid	(2,478.80)	(4,496.85)
	Finance Costs	(3,449.34)	(727.45)
	Principal repayment of lease liability	(1,167.67)	(1,073.67)
	Net Cash Flow (used in)/from Financing Activities	**(20,212.01)**	9,815.39
	Net Increase in Cash and Cash Equivalents (A + B + C)	**10,162.94**	5,712.20
	Cash and Cash Equivalents at the beginning of the year	54,873.06	49,160.86
	Cash and Cash Equivalents at the end of the year	65,036.00	54,873.06

The above Standalone statement of cash flow should be read in conjunction with the accompanying notes.

Standalone Statement of Cash Flows

for the year ended March 31, 2023

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

	As at March 31, 2023	As at March 31, 2022
Cash on Hand	3.32	2.16
Balances with Banks:		
In Current Accounts	31,941.80	4,858.49
In Deposit Accounts	33,090.88	50,012.41
Cash and Cash Equivalents at the end of the year (Refer Note 10)	**65,036.00**	54,873.06

3. For non cash Financing & Investing transactions during the year (Refer Note 36).
4. Previous year's comparatives have been reclassified to conform with the current year's presentation, wherever applicable.

In terms of our report attached

For **Price Waterhouse LLP**
Chartered Accountants
Firm Registration Number: 301112E/E300264

Arunkumar Ramdas
Partner
Membership No. 112433

Place: Mumbai
Date: May 18, 2023

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

Statement of Compliance with Indian Accounting Standards (Ind AS): The standalone financial statements have been prepared 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 judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 Critical accounting estimates:

A. 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 judgement 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 judgement in determination of the likelihood of the amount at which these are expected to be settled. The estimation of the year-end secondary trade accruals towards rebates and discounts requires evaluation of various schemes, historical trends and sales forecast for the respective schemes. The schemes for rebates and discounts are often revised considering the market and competitive factors.

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.

2.4 New standards/amendments adopted by the company

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company's in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Companys's accounting policy already complies with the now mandatory treatment.

2.5 Summary of significant accounting policies

a. Property, plant and equipment

Property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price (Net of GST input credit wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. Such cost also includes the cost of replacing part of the Property, plant and equipment and borrowing costs for construction/acquisition of qualifying assets if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management's expert in order to reflect the actual usage of the assets. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate. The estimates of useful lives of property, plant and equipment are as follows :

- Factory buildings	30 years
- Other than factory building	30-60 years
- Plant and Machinery (Other than Research and development equipment and electrical installation)	10-15 years
- Office Equipment	5 years
- Research and development equipment and electrical installation	10 years
- Furniture and fixtures	10 years
- Computers	3 years
- Vehicle	8 years

Leasehold improvements are 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.

c. Impairment of non-financial assets

The carrying amount of assets are reviewed for impairment at the end of each reporting date

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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.

f. **Trade Receivable**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Companys'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. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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 financials assets at fair value through profit or loss statement are recognised in other income/expense in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairments of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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 shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss. Liabilities from finance lease agreements are measured at the lower of fair value of the leased asset or present value of minimum lease payments.

ii) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

h. Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

i. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

j. 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.

k. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

l. Trade and other payable

These amounts represents obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. These payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and payables are recognised initially at transaction value which represent the fair value and are subsequently measured at amortised cost using the effective interest method.

m. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

n. Government grants

Grant from Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

o. Retirement and other employee benefits

(i). Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on respective employee's salary and tenure of employment with the Company.

Liabilities with regard to Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using projected unit credit method. The Company contributes all ascertained liabilities to the Gulf Oil Lubricants India Limited employees group gratuity cum life assurance Scheme ('the Trust'). Trustees administer contributions made to the Trusts and contributions are invested in insurer managed fund.

The Company recognises the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability.

Gains and losses through premeasurements of the net defined benefit liability/(asset) are recognised in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income.

The effect of any plan amendments or curtailments are recognised in net profit in Statement of Profit and Loss as past service costs.

(ii) Superannuation

Certain employees of the Company are participants in a defined contribution plan. The Company has no further obligations to the plan beyond its contributions which are periodically contributed to the Gulf Oil Lubricants India Limited employees group superannuation scheme, the corpus of which is invested in the insurer managed fund.

(iii) Provident fund

The Company pays provident fund contributions to publicly administered provident fund as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Compensated absences

The liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as liability at the present value of liability as at Balance sheet date. Company has determined its liability using projected unit credit method based on Actuarial valuation carried out at the Balance sheet date. Actuarial gains and losses are 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.

p. Foreign currencies

(i) Functional currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (rounded off to lakhs).

(ii) Transactions and balances

Foreign currency transactions are recorded in the functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. All foreign currency monetary assets and monetary liabilities as at the Balance Sheet date are translated into the functional currency at the applicable exchange rates prevailing on that date. All exchange differences arising on translation, are recognised in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other 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.

q. 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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.

r. Interest income

Interest income is recorded using the Effective Interest Rate (EIR) for debt instruments carried at amortised cost. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset.

s. Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

t. Taxes

Income tax expense comprises current income tax and deferred income tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income or other equity as the case may be.

Current income tax : Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax : Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profits.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off tax assets against tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

u. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

v. Dividend Payable

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

w. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

x. Investments in Associates

The investments in associate are carried in the standalone financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non- current assets held for sale and discontinued operations.

y. 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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	Other Intangible assets (Computer Software)	Capital work-in-progress
Gross carrying amount											
As at April 01, 2021	4,293.87	305.28	8,552.12	16,718.67	797.22	680.59	182.89	701.77	32,232.41	486.51	373.84
Additions	501.03	-	558.30	936.01	11.52	21.47	-	256.83	2,285.16	248.79	1,680.67
Disposals	-	-	-	(5.11)	(0.62)	(5.07)	-	(45.06)	(55.86)	-	-
Transfer from capital work-in-progress	-	-	-	-	-	-	-	-	-	-	(1,744.79)
As at March 31, 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**

₹ Lakhs

Particulars	Land	Leasehold Improvements	Buildings	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers	Total tangible assets	Other Intangible assets (Computer Software)
Accumulated depreciation										
As at April 01, 2021	-	(154.04)	(1,147.17)	(5,613.68)	(261.50)	(455.12)	(83.22)	(423.11)	(8,137.84)	(322.46)
Depreciation charge for the year	-	(35.89)	(306.08)	(1,744.81)	(81.98)	(109.47)	(19.30)	(140.66)	(2,438.19)	(104.51)
Disposals		-	-	3.43	0.21	3.03	-	44.88	51.55	-
As at March 31, 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)**

Net carrying amount

₹ Lakhs

Particulars	Land	Leasehold Improvements	Buildings	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers	Total tangible assets	Other Intangible assets (Computer Software)	Capital work-in-progress
As at March 31, 2022	4,794.90	115.35	7,657.17	10,294.51	464.85	135.43	80.37	394.65	23,937.23	308.33	309.72
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**

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.

Capital work-in-progress ageing schedule for the year ended March 31, 2023 and March 31, 2022

₹ Lakhs

Particulars	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**

₹ Lakhs

Particulars	Amount in capital work-in-progress for				As at March 31, 2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	309.72	-	-	-	309.72
Projects temporarily suspended	-	-	-	-	-
Total	**309.72**	**-**	**-**	**-**	**309.72**

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, 2023	As at March 31, 2022
Investments in Equity Instruments (fully paid up):		
Unquoted Investments		
Investment in Associate at cost		
3,699 equity shares (March 31, 2022: 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		
261,203 Equity Shares (March 31, 2022: 198,000) fully paid up series A & series B equity shares of GBP 0.001 each held in Indra Renewable Technologies Limited (Refer Note 53)	6,821.03	1,613.32
203,571 Equity Shares (March 31, 2022: 203,571) fully paid up Equity Shares of ₹100 each held in Gulf Ashley Motor Limited	561.59	521.42
18,990 equity shares (March 31, 2022: 18,990) fully paid up equity shares of ₹10 each held in Mangalam Retail Services Limited	1.90	1.90
Total	**8,834.79**	**3,586.91**
Note:		
Aggregate amount of unquoted Investments in Associate	1,450.27	1,450.27
Aggregate amount of unquoted Investments in Equity Shares	7,384.52	2,136.64
Aggregate amount of unquoted Investments in Equity Shares at cost	3,093.84	1,847.36

NOTE 5 - LOANS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Loan to director (Refer Note 46)	90.50	96.50
Loan to employees	92.33	8.69
Total	**182.83**	**105.19**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

NOTE 6 - OTHER FINANCIAL ASSETS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Security Deposits	713.02	657.45
Margin Money Deposit	-	1.15
Total	**713.02**	**658.60**

NOTE 7 - OTHER NON CURRENT ASSETS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Capital Advances	34.63	92.29
Prepayments	2,294.63	2,320.86
Balance with Government Authorities	141.20	140.35
Total	**2,470.46**	**2,553.50**

NOTE 8 - INVENTORIES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Material (Includes goods in transit: March 31, 2023 : ₹2,318.33 lakhs, March 31, 2022: ₹2,268.36 lakhs)	20,006.26	24,408.44
Packing Materials	1,191.22	1,200.46
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
Stores, Spares and Fuel	291.50	219.84
Total	**47,169.77**	**47,629.93**

NOTE 9 - TRADE RECEIVABLES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	42,009.46	34,275.90
Less: Loss Allowance/expected credit loss**	(1,012.19)	(824.49)
Total receivables	**40,997.27**	**33,451.41**
Current portion	40,997.27	33,451.41
Non-current portion	-	-
Break up of security details		
Secured, considered good*	391.56	713.57
Unsecured, considered good	41,016.31	33,026.39
Significant increase in credit risk	-	-
Unsecured, credit impaired	601.59	535.94
Total	**42,009.46**	**34,275.90**
Less: Loss Allowance/expected credit loss**	(1,012.19)	(824.49)
Total	**40,997.27**	**33,451.41**

* 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Ageing of trade receivable for the year ended March 31, 2023 and March 31, 2022

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

Outstanding for following periods from due date of payments

₹ Lakhs

Particulars	As at March 31, 2022						
	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	20,437.03	12,642.48	232.24	171.31	153.99	102.91	33,739.96
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							-
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	8.99	90.99	116.19	319.77	535.94
Total	20,437.03	12,642.48	241.23	262.30	270.18	422.68	34,275.90
Less-Loss Allowance/expected credit loss							(824.49)
Net Trade Receivables							33,451.41

NOTE 10 - CASH AND CASH EQUIVALENTS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on Hand	3.32	2.16
Balances with Banks:		
In Current Accounts	31,941.80	4,858.49
Deposit with maturity of less than three months	33,090.88	50,012.41
Total	**65,036.00**	54,873.06

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

NOTE 11 - OTHER BANK BALANCES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
In Deposit Accounts with maturity of more than three months but less than twelve months	6.46	43.34
In Earmarked Accounts		
Margin Money Deposits	36.53	24.38
Unpaid Dividend account	344.78	372.73
Buy-Back account (Refer Note 15)	-	2,125.00
Total	**387.77**	**2,565.45**

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, 2023 and March 31, 2022.

NOTE 12 - LOANS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Loan to director (Refer Note 46)	6.00	6.00
Loan to employees	25.02	14.87
Total	**31.02**	**20.87**

NOTE 13 - OTHER FINANCIAL ASSETS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Security Deposits	25.13	44.22
Derivative assets	-	213.15
Total	**25.13**	**257.37**

NOTE 14 - OTHER CURRENT ASSETS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Prepayments	2,345.45	1,682.07
Advance to employee	206.59	130.06
Advance to creditors	7,402.62	4,598.76
Balance with Government Authorities	2,509.66	2,624.78
Total	**12,464.32**	**9,035.67**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

NOTE 15 - EQUITY SHARE CAPITAL

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Authorised:		
5,23,13,614 Equity Shares of ₹2 each (March 31, 2022: 5,23,13,614 Equity Shares of ₹2 Each)	1,046.27	1,046.27
Issued, Subscribed and Fully Paid-up:		
4,90,17,086 Equity Shares of ₹2 each (March 31, 2022 : 5,04,27,273 Equity Shares of ₹2 Each)	980.34	1,008.54
	980.34	1,008.54

a. Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	₹ Lakhs	Number of Shares	₹ Lakhs
At beginning of the year	5,04,27,273	1,008.54	5,03,09,527	1,006.19
Add: Shares issued under equity stock options	6,480	0.13	117,746	2.35
Less: Shares extinguished under Buy back of shares (Refer note below)	(14,16,667)	(28.33)	-	-
At end of the year	**4,90,17,086**	**980.34**	5,04,27,273	1,008.54

Note:

The Board of Directors in its meeting held on February 09, 2022, approved the proposal to buy-back upto 14,16,667 fully paid up equity shares of the face value of ₹2/- at a price of ₹600/- per fully paid up Equity Share payable in cash ("Buyback Price") for a maximum amount not exceeding ₹8,500 lakhs. This amount represents 9.8% of the paid-up equity share capital and free reserves as per audited financial statements of the Company for the financial year ended March 31, 2021. The buy-back process was completed on April 25, 2022 and 14,16,667 shares have been extinguished.

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, 2023		As at March 31, 2022	
	Number of Shares	₹ Lakhs	Number of Shares	₹ Lakhs
Equity Shares of ₹2 each				
Gulf Oil International (Mauritius) Inc.	**3,53,00,725**	**706.01**	3,62,19,224	724.38

d. Details of shareholders holding more than 5% of the aggregate Equity Shares in the Company:

	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% holding	Number of Shares	% holding
Equity Shares of ₹2 each				
Gulf Oil International (Mauritius) Inc.	**3,53,00,725**	**72.02%**	3,62,19,224	71.82%

e. Details of shareholders holding of promoters:

Name of the promoter	As at	Number of Shares	Percentage of total number of shares	Percentage of change in the number of share during the year
Gulf Oil International (Mauritius) Inc.	March 31, 2023	3,53,00,725	72.02%	0.20%
Gulf Oil International (Mauritius) Inc.	March 31, 2022	3,62,19,224	71.82%	0.00%

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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.

NOTE 16 - OTHER EQUITY

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Securities premium reserve	7,520.95	17,981.85
Capital Reserve	5.00	5.00
General Reserve	9,361.85	8,361.85
Capital Redemption Reserve	28.33	-
Share options Outstanding Account	1,076.62	572.51
Retained earnings	95,792.93	76,117.37
FVOCI Equity instrument	3,078.18	223.18
Total	**1,16,863.86**	1,03,261.76

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.

NOTE 17 - OTHER FINANCIAL LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Dealers deposits	56.00	33.00
	56.00	33.00

NOTE 18 - EMPLOYEE BENEFIT OBLIGATIONS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Compensated Absences (Refer Note 40)	423.50	425.43
Total	**423.50**	425.43

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

NOTE 19 - DEFERRED TAX LIABILITIES (NET)

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities on account of temporary differences in		
Property, Plant and Equipment	1,403.12	1,534.00
Fair Value of equity instruments	913.11	66.09
Right of use Assets	975.57	770.96
Other temporary differences	69.26	15.76
Total deferred tax liabilities	**3,361.06**	2,386.81
Deferred Tax Assets on account of temporary differences in		
Loss Allowance / expected credit loss	254.75	207.51
Employee benefit obligations	155.25	115.13
Lease Liabilities	1,049.49	820.11
Total deferred tax assets	**1,459.49**	1,142.75
Deferred tax liabilities (net) (Refer note no. 47)	**1,901.57**	1,244.06

NOTE 20 - DEFERRED GOVERNMENT GRANTS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Export Promotion Capital Goods grant	73.90	94.26
Total	**73.90**	94.26

NOTE 21 - SHORT TERM BORROWINGS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
From Banks:		
Working Capital loans from banks (secured) (Refer note 1 below)	33,158.32	35,699.83
Total	**33,158.32**	35,699.83

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, 2021	49,160.86	(19,794.95)	(1,343.05)	28,022.86
Opening interest accrued	-	(27.14)	-	(27.14)
Interest expense	-	(518.14)	(159.50)	(677.64)
Interest paid	-	727.45	159.50	886.95
Additions	-	-	(2,989.17)	(2,989.17)
Foreign exchange adjustment	-	(305.55)	-	(305.55)
Closing interest accrued	-	48.82	-	48.82
Cash flows	5,712.20	(15,830.32)	1,073.67	(9,044.45)
Balance as at 31 March 2022	**54,873.06**	**(35,699.83)**	**(3,258.55)**	**15,914.68**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

₹ Lakhs

Particulars	Cash and cash equivalents	Short term borrowings	Lease Liabilities	Total
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**

NOTE 22 - TRADE PAYABLES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payable		
(a) total outstanding dues of micro and small enterprises (Refer Note 54)	608.23	813.93
(b) total outstanding dues of creditors other than micro and small enterprises	38,456.51	26,260.09
Total	**39,064.74**	**27,074.02**

Trade payable ageing schedule for the year ended March 31, 2023 and March 31, 2022

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**

Outstanding for following periods from due date of payments

₹ Lakhs

Particulars	As at March 31, 2022						
	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	-	-	813.93	-	-	-	813.93
Others	5,717.57	3,907.29	16,635.23				26,260.09
Disputed trade payable							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	5,717.57	3,907.29	17,449.16	-	-	-	27,074.02

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

NOTE 23 - OTHER FINANCIAL LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Accrued but not due on Borrowings	167.55	48.82
Creditor for Purchase of Fixed Assets	33.49	68.09
Employee Related liability	1,663.29	1,439.62
Derivative liability	69.28	-
Unpaid Dividend	344.78	372.73
Total	**2,278.39**	1,929.26

NOTE 24 - EMPLOYEE BENEFIT OBLIGATIONS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity (Refer note 40)	117.54	5.77
Provision for Compensated Absences (Refer note 40)	81.59	26.28
Total	**199.13**	32.05

NOTE 25 - CURRENT TAX (ASSETS)/LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	758.07	855.98
Add: Current tax payable for the year	8,196.91	7,455.20
Add: Other adjustments	142.36	62.32
Less: Taxes paid (Net of refund)	9,343.41	7,615.43
	(246.07)	758.07
Current tax (assets)/liabilities		
Current tax Asset	(790.14)	(743.84)
Current tax liability	544.07	1,501.91
Total	**(246.07)**	758.07

NOTE 26 - DEFERRED GOVERNMENT GRANTS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Export Promotion Capital goods grant	20.08	20.08
Total	**20.08**	20.08

NOTE 27 - OTHER CURRENT LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Contract liabilities	1,111.39	1,966.08
Statutory Dues	2,550.95	1,684.21
Refund Liabilities	3,749.86	3,858.18
Others	11.10	9.10
Total	**7,423.30**	7,517.57

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

NOTE 28 - REVENUE FROM OPERATIONS

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from contract with customers		
Sale of goods		
Finished Goods		
- Lubricants Oil (Refer note below)	2,55,469.54	1,99,411.39
Traded goods		
- Battery	8,748.82	6,307.92
- Greases and others	34,928.13	12,759.14
(A)	**2,99,146.49**	2,18,478.45
Other operating revenue		
- Sale of scrap	154.34	103.91
- Insurance Claims	184.00	213.15
- Miscellaneous Income	425.19	368.37
(B)	**763.53**	685.43
(A+B)	**2,99,910.02**	2,19,163.88
Total	**2,99,910.02**	2,19,163.88

Note:

Includes amount of ₹143.11 Lakhs (March 31, 2022 : ₹217.28 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, 2023	Year ended March 31, 2022
Interest Income from financial assets at amortised cost	4,130.09	4,256.10
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 53)	299.39	-
Other Interest Income	-	75.86
Profit on sale of investment in Mutual Fund	223.26	85.41
Others	10.00	0.97
Total	**4,712.15**	4,418.34

NOTE 30 - COST OF GOODS SOLD

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) COST OF MATERIALS CONSUMED		
Cost of Raw Materials Consumed		
Opening Stock	24,408.44	18,964.28
Add: Purchases during the year	1,29,123.88	1,06,543.24
	1,53,532.32	1,25,507.52
Less: Closing Stock	20,006.26	24,408.44
Cost of Raw Materials Consumed	**1,33,526.06**	1,01,099.08

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cost of Packing Materials Consumed		
Opening Stock	1,200.46	1,145.36
Add: Purchases during the year	22,161.62	16,524.37
	23,362.08	17,669.73
Less: Closing Stock	1,191.22	1,200.46
Cost of Packing Materials Consumed	**22,170.86**	16,469.27
Total	**1,55,696.92**	1,17,568.35
(B) PURCHASE OF STOCK-IN-TRADE		
Greases, Adblue and Others	27,355.96	11,018.73
Battery	7,594.22	7,066.63
Total	**34,950.18**	18,085.36
(C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening balance		
Work-in-Progress	701.21	827.11
Finished Goods	16,612.27	14,715.01
Stock-in-trade	4,487.71	1,813.22
	21,801.19	17,355.34
Closing 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
Net (Increase) in Inventories of finished goods, work-in-progress and stock-in-trade	**(3,879.60)**	(4,445.85)

NOTE 31 - EMPLOYEE BENEFIT EXPENSE

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	11,926.29	10,557.32
Contribution to provident and other fund	452.54	410.38
Employee share based payment expense	558.98	383.15
Staff welfare expense	582.92	326.80
Total	**13,520.73**	11,677.65

Note: For share options given by the Company to its employees under employee stock option plan, refer note 41.

NOTE 32 - DEPRECIATION AND AMORTISATION EXPENSE

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment	2,548.52	2,438.19
Depreciation of right-of-use assets (Refer Note 36)	1,276.07	1,029.23
Amortisation of Intangible assets	136.70	104.51
Total	**3,961.29**	3,571.93

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

NOTE 33 - FINANCE COSTS

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Finance expenses		
Interest expense on:		
Bank borrowings	1,159.59	156.97
Net exchange loss/(gain) on foreign currency borrowings	2,008.64	361.17
Bank charges	260.69	284.22
Interest expense on lease liabilities (Refer Note 36)	335.11	159.50
Total	**3,764.03**	961.86

NOTE 34 - OTHER EXPENSES

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Consumption, Stores and Spare Parts	423.73	395.32
Processing Charges	1,112.74	980.69
Power and Fuel	551.65	440.46
Rent	625.34	505.88
Rates and Taxes	190.02	99.58
Insurance	618.81	352.82
Repairs and Maintenance		
Plant and Machinery	816.15	634.87
Buildings and Others	202.87	199.41
Advertising and Sales Promotion	8,623.74	5,958.05
Selling and Marketing	29,532.70	21,455.03
Selling Commission	420.64	329.45
Travelling and Conveyance	1,464.91	659.29
Freight and Forwarding expense	14,472.88	10,508.90
Postage, Telephone and Telex	297.74	221.15
Legal and Professional Fee (Refer note below)	1,263.23	758.32
Loss on sale/discarding of fixed assets(net)	6.03	-
Bad Debts Written Off	97.30	3.58
Less: Loss Allowance/expected credit loss	(97.30)	(3.58)
Loss Allowance/expected credit loss	285.00	160.00
Directors' Sitting Fee	38.00	45.50
Expenditure towards Corporate Social Responsibility (Refer note 52)	558.43	539.49
Royalty	2,621.49	2,555.00
Miscellaneous Expenses	1,212.12	929.94
Total	**65,338.22**	47,729.15

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Note:		
Legal and Professional fee include		
Payment to Statutory Auditors		
Audit Fee	52.50	47.50
Tax Audit Fee	5.00	5.00
Other Services (Certification Fee)	11.75	5.00
Reimbursement of Expense	1.04	0.20
	70.29	57.70

NOTE 35 - EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit After Tax (₹ Lakhs)	23,229.99	21,107.60
Weighted average number of equity shares used in the calculation of basic earnings per share	49,109,740	50,388,614
Adjustment: Number of shares relating to stock options	152,383	312,813
Weighted average number of equity shares used in the calculation of diluted earnings per share	49,262,123	50,701,427
Nominal Value per Share (₹)	2.00	2.00
Basic Earning per Share (₹)	47.30	41.89
Diluted Earning per Share (₹)	47.16	41.63

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, 2023	March 31, 2022
Warehouses and Office Premises	3,876.23	3,063.24
Total	**3,876.23**	3,063.24

₹ Lakhs

Lease Liabilities	March 31, 2023	March 31, 2022
Current	1,836.05	1,202.44
Non-current	2,333.90	2,056.11
Total	**4,169.95**	3,258.55

Movement in Lease Liabilities

₹ Lakhs

Particulars	March 31, 2023	March 31, 2022
Opening Balance	3,258.55	1,343.05
Add: Interest expense	335.11	159.50
Less: Repayment of lease liability	1,502.78	1,233.17
Add: Addition during the year	2,216.81	2,989.17
Less: Reduction in lease liability due to termination of lease	137.74	-
Closing Balance	**4,169.95**	3,258.55

(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, 2023	March 31, 2022
Depreciation charge of right-of-use assets	32	1,276.07	1,029.23
Total		**1,276.07**	1,029.23

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

₹ Lakhs

Particulars	Note	March 31, 2023	March 31, 2022
Interest expense (included in finance costs)	33	335.11	159.50
Expense relating to variable and short term lease payments not included in lease liabilities (included in other expenses)	34	625.34	505.88
Total		**960.45**	665.38

The total cash outflow for leases for the year ended 31 March 2023 was ₹ 1,502.78 Lakhs (March 31, 2022 : ₹ 1,233.17 Lakhs).

(iii) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a warehouse. For individual warehouses, lease payments are on the basis of variable payment terms with percentages on sales quantity. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(iv) Extension and termination options

Extension and termination options are included in a number of leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations.

(v) Crtical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of warehouses and Office premises, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Company.

NOTE 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.

(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, 2023	March 31, 2022
Revenue		
India	2,81,717.00	2,06,175.50
Outside India	18,193.02	12,988.38
Timing of recognition		
At point in time	2,99,910.02	2,19,163.88
Over time	-	-
Total*	**2,99,910.02**	2,19,163.88

* 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, 2023 and March 31, 2022.

(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, 2023	March 31, 2022
India	30,525.09	30,172.02
Outside India	-	-
Total	**30,525.09**	30,172.02

NOTE 38 - CONTINGENT LIABILITIES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Income Tax Matters	158.46	158.46
Sales Tax Matters	3,359.85	4,943.75
Excise and Service Tax Matters	65.26	84.32
Goods and Service Tax Matters	53.97	95.54
Total	**3,637.54**	5,282.07

(a) It is not practicable for the Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Company does not expect any reimbursement in respect of the above contingent liabilities.

NOTE 39 - CAPITAL AND OTHER COMMITMENTS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Capital Commitments		
Estimated amount of Contracts remaining to be executed on Capital Account (Net of Advance)	458.54	1,017.84
Total	**458.54**	1,017.84

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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, 2023	Year ended March 31, 2022
Employers' Contribution to Provident Fund and Employee's Pension Scheme	357.63	320.28
Employers' Contribution to Superannuation fund	94.91	90.10
Total Expenses recognised in the Standalone Statement of Profit and Loss (Refer Note 31)	**452.54**	410.38

2) Defined Benefit Plan:

A) General Description of defined benefit plans

i) Gratuity

The Company operates a gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after five years of continuous service in accordance with Payment of Gratuity Act, 1972. The Company has a defined benefit gratuity plan in India (funded).

A. The net liability of Gratuity Plan is as follows :

Amounts recognised as a liability (Gratuity)

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded obligations	1,067.73	869.95
Fair value of plan assets	(950.19)	(864.18)
Deficit of funded plans	**117.54**	5.77
Total deficit of defined benefit obligations	**117.54**	5.77
Impact of minimum funding requirement	-	-
Liability in the Standalone balance sheet	**117.54**	5.77

The weighted average duration of the defined benefit obligation is 8 years (March 31, 2022: 8 years).

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

B. Movement of Defined Benefit Obligation

₹ Lakhs

	Present value of obligations	Fair value of plan assets	Total
Balance as at April 1, 2021	871.19	(836.24)	34.95
Current service cost	87.42	-	87.42
Past service cost	-	-	-
Interest expense/(income)	59.41	(57.03)	2.38
Total amount recognised in profit/loss	**146.83**	**(57.03)**	**89.80**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	6.04	6.04
(Gain)/loss from change in demographic assumptions	(0.56)	-	(0.56)
(Gain)/loss from change in financial assumptions	4.84	-	4.84
Experience (gains)/losses	(54.30)	-	(54.30)
Total amount recognised in other comprehensive income	**(50.02)**	**6.04**	**(43.98)**
Contributions			
Employers	-	(75.00)	(75.00)
Plan participants	-	-	-
Benefit payments	(98.05)	98.05	-
Balance as at March 31, 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**

C. Amounts recognised in the statement of other comprehensive income

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Remeasurements for:		
Gratuity	131.14	(43.98)
Total	**131.14**	**(43.98)**

D. Major Categories of Gratuity plan assets are as follows

₹ Lakhs

Composition of plan assets	As at March 31, 2023	As at March 31, 2022
Insurer Managed	950.19	864.18
	950.19	864.18
Percentage of Plan assets	**100%**	100%

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

E. Significant Actuarial Assumptions

	As at March 31, 2023	As at March 31, 2022
Discount Rate (%)	7.44%	7.25%
Salary Growth Rate (%)	5.00%	4.50%
Attrition Rate (%)	6.00%	3.00%
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, 2023	As at March 31, 2022
i) Discount Rate		
a) Increase by 1%	(52.24)	(54.84)
b) Decrease by 1%	58.18	61.96
(ii) Salary Growth Rate		
a) Increase by 1%	59.02	63.06
b) Decrease by 1%	(53.87)	(56.71)
(iii) Employee Turnover/Attrition Rate		
a) Increase by 1%	7.26	10.31
b) Decrease by 1%	(8.07)	(11.53)

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, 2023	Year ended March 31, 2022
Expected contributions to post employment benefit plans for the next year	214.01	91.74

I. The expected maturity analysis of undiscounted gratuity benefits is as follows

₹ Lakhs

Particulars	Expected maturity of undiscounted gratuity benefits	
	As at March 31, 2023	As at March 31, 2022
Year-1	196.59	61.31
Year-2	78.86	58.69
Year-3	118.27	122.24
Year-4	102.17	82.87
Year-5	145.34	69.92
Years-6 to 10	514.23	477.86
Years 11 and above	574.84	717.69

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, 2023	As at March 31, 2022
Leave obligations not expected to be settled within the next 12 months	423.50	425.43

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
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%
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
Volatility	40.62%	40.03%	35.73%	29.80 to 32.70%	29.26 to 29.57%	31.76 to 32.54%
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
Estimated fair value per option granted - service	293.84	284.15	417.82	523.90	467.60	195.21

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6
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
Grant date	May 25, 2015	February 09, 2016	May 13, 2017	May 15, 2019	February 11, 2020	December 09, 2021
Number of options granted	606,990	112,225	101,913	214,629	6,960	866,811
Method of Settlement	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
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 previous year ended 31 March 2022 was ₹195.21 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 2022 included:

a) exercise price: ₹349.93

b) grant date: 09 December 2021

c) expiry date: 08 December 2030

d) share price at grant date: ₹493

e) expected price volatility of the company's shares: 32.19%

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	
	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 01, 2021	23,857	336	-	-	77,014	544	1,10,722	336	6,960	355	-	-
Granted during the year	-	-	-	-	-	-	-	-	-	-	8,66,811	350
Exercised during the year	792	336	-	-	2,752	544	1,10,722	336	3,480	355	-	-
Forfeited during the year	-	-	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding as of March 31, 2022	23,065	336	-	-	74,262	544	-	-	3,480	355	8,66,811	350
Granted during the year	-	-	-	-	-	-	-	-	-	-	-	-
Exercised during the year	3,000	336	-	-	-	-	-	-	3,480	355	-	-
Forfeited during the year	-	-	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	5,477	-	-	-	-	-	47,175	-
Outstanding as of March 31, 2023	20,065	336	-	-	68,785	544	-	-	-	-	8,19,636	350

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6
Weighted average remaining contractual life of options outstanding at the end of period (in years)	1.16	-	3.01	-	-	6.95
Weighted average share price at the date of exercise of options exercised during the year	426.95	-	-	-	426.95	-

Expense arising from share - based payment transactions

₹ Lakhs

	31-Mar-23	31-Mar-22
Employee option plan	558.98	383.15
Total employee share - based payment expense	**558.98**	383.15

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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, 2023 and March 31, 2022.

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, 2023 and March 31,2022 the Company hedgedes approximately ~ 70-75% 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, 2023	As at March 31, 2022
No of buy contracts relating to firm commitments for Raw Material	33	24
Foreign Currency-USD (in lakhs)	306.05	347.10
Rupee (in lakhs)	25,148.18	26,306.83

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR equivalent of USD is as follows:

₹ Lakhs

Particulars	USD	Total
As at March 31, 2023		
Financial assets		
Trade receivables	1,816.12	1,816.12
Total financial assets	**1,816.12**	**1,816.12**
Financial liabilities		
Trade & other payables	5,954.01	5,954.01
Borrowings	33,158.32	33,158.32
Other financial liabilities	167.55	167.55
Total non - derivative liabilities	**39,279.88**	**39,279.88**
Derivatives		
Foreign Exchange Forward Contracts (Buy)	25,148.18	25,148.18
Total derivative liabilities	**25,148.18**	**25,148.18**

₹ Lakhs

Particulars	USD	Total
As at March 31, 2022		
Financial assets		
Trade receivables	2,926.83	2,926.83
Total financial assets	2,926.83	2,926.83
Financial liabilities		
Trade & other payables	4,477.36	4,477.36
Borrowings	35,699.83	35,699.83
Other financial liabilities	48.82	48.82
Total non - derivative liabilities	40,226.01	40,226.01
Derivatives		
Foreign Exchange Forward and Option Contracts (Buy)	26,306.83	26,306.83
Total derivative liabilities	26,306.83	26,306.83

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, 2023	As at March 31, 2022
USD Sensitivity		
INR/USD- Appreciation by 5%	(615.78)	(549.62)
INR/USD- Depreciation by 5%	615.78	549.62

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for the year ended March 31, 2023

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, 2023	As at March 31, 2022
Variable rate borrowings	33,158.32	35,699.83
Total borrowings	**33,158.32**	35,699.83

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, 2023	Year ended March 31, 2022
50 basis points increase in interest rates*	(165.79)	(178.50)
50 basis points decrease in interest rates*	165.79	178.50

* 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 ₹101.20 lakhs (March 31, 2022 ₹76.42 lakhs). 0.1% decrease in commodity rate would have led to an equal but opposite effect.

B Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations thus leading to a financial loss.

Trade Receivables

The Company's customer mainly consists of its distributors and Original Equipment Manufacturers (OEMs). The Company has a credit policy, approved by the Management that is designed to ensure that consistent processes are in place to measure and control credit risk. The Company has trade relationships only with reputed third parties. The receivable balances are constantly monitored, resulting in an insignificant exposure of the Company to the risk of non-collectible receivables. Credit risk is managed through credit approvals, establishing credit limits, obtaining collaterals from the customers in the form of deposits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Company's historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Refer Note 9 for ageing of trade receivable and loss allowance / excepted credit loss.

Reconciliation of provisions for doubtful debts has been provided as under

Particulars	Amount in ₹ Lakhs
Provision for Doubtful debts on March 31, 2021	668.07
Increase in loss allowance recognised in profit or loss during the year	160.00
Receivables written off during the year as uncollectible	(3.58)
Provision for Doubtful debts 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)
Provision for Doubtful debts on March 31, 2023	1,012.19

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, 2023 and March 31, 2022 is the carrying value of each class of financial assets as disclosed in the financial statements.

C Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has net positive cash surplus after adjusting its short term bank borrowings. Thus company believes that the working capital is sufficient to meet its current requirements and accordingly, there is no liquidity risk perceived.

Management monitors rolling forecasts of the liquidity position on the basis of expected cash flow. The company has access to the following undrawn borrowing facilities at the end of reporting period.

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Undrawn Fund Based Working Capital Limits **	9,200	9,200
Undrawn Non Fund Based Working Capital Limits **	4,643	6,423

** 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, 2023			
Borrowings	33,158.32	-	33,158.32
Trade payables	39,064.74	-	39,064.74
Other financial liabilities	4,114.44	2,389.90	6,504.34
Total	**76,337.50**	**2,389.90**	**78,727.40**

₹ Lakhs

Particulars	Less than 1 year	Above 1 year	Total
As at March 31, 2022			
Borrowings	35,699.83	-	35,699.83
Trade payables	27,074.02	-	27,074.02
Other financial liabilities	3,131.70	2,089.11	5,220.81
Total	**65,905.55**	**2,089.11**	**67,994.66**

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for the year ended March 31, 2023

NOTE 43 - FAIR VALUE MEASUREMENT

The carrying value and fair value of financial instruments by categories as on March 31, 2023 and March 31, 2022 were as follows

₹ Lakhs

	As at March 31, 2023			As at March 31, 2022		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments	-	7,384.52	1,450.27	-	2,136.64	1,450.27
Loans	-	-	213.85	-	-	126.06
Trade Receivables	-	-	40,997.27	-	-	33,451.41
Cash and cash equivalents	-	-	65,036.00	-	-	54,873.06
Other bank balances	-	-	387.77	-	-	2,565.45
Other financial assets						
Security deposits	-	-	738.15	-	-	701.67
Margin Money deposit	-	-	-	-	-	1.15
Derivative assets	-	-	-	213.15	-	-
Total Financial assets	**-**	**7,384.52**	**1,08,823.31**	213.15	2,136.64	93,169.07
Financial Liabilities						
Borrowings	-	-	33,158.32	-	-	35,699.83
Trade Payables	-	-	39,064.74	-	-	27,074.02
Lease liabilities	-	-	4,169.95	-	-	3,258.55
Other financial liabilities						
Derivative liabilities	69.28	-	-	-	-	-
Capital Creditors	-	-	33.49	-	-	68.09
Others	-	-	2,231.62	-	-	1,894.17
Total Financial Liabilities	**69.28**	**-**	**78,658.12**	-	-	67,994.66

NOTE 44 - FAIR VALUE HIERARCHY

Financial assets measured at fair value as at March 31, 2023 and March 31, 2022

	As at March 31, 2023			As at March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	-	6,821.03	563.49	-	-	2,136.64
Derivative assets	-	-	-	-	213.15	-
Total Financial assets	**-**	**6,821.03**	**563.49**	-	213.15	2,136.64
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, 2023 and March 31, 2022

	As at March 31, 2023			As at March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Loans	-	-	213.85	-	-	126.06
Investments	-	-	1,450.27	-	-	1,450.27
Trade Receivables	-	-	40,997.27	-	-	33,451.41
Cash and cash equivalents	-	-	65,036.00	-	-	54,873.06
Other bank balances	-	-	387.77	-	-	2,565.45
Other financial assets						
Security deposits	-	-	738.15	-	-	701.67
Margin Money deposit	-	-	-	-	-	1.15
Total Financial assets	**-**	**-**	**1,08,823.31**	-	-	93,169.07
Financial Liabilities						
Borrowings	-	-	33,158.32	-	-	35,699.83
Trade Payables	-	-	39,064.74	-	-	27,074.02
Lease liabilities	-	-	4,169.95	-	-	3,258.55
Other financial liabilities						
Capital Creditors	-	-	33.49	-	-	68.09
Others	-	-	2,231.62	-	-	1,894.17
Total Financial Liabilities	**-**	**-**	**78,658.12**	-	-	67,994.66

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.

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)

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for the year ended March 31, 2023

The Following table presents the changes in level 3 items as on March 31, 2023 and March 31, 2022

₹ Lakhs

	Unlisted equity securities
As at April 01, 2021	2,026.57
Gains/(Losses) recognized in the other comprehensive income	110.07
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)
As at March 31, 2023	**563.49**

The fair value of above financial assets and liabilities are not materially different from their carrying value.

iii) Valuation processes:

The fair value of unlisted equity instruments are determined using discounted cash flow analysis and price of recent investment by independent valuer

iv) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

Particulars	Fair value as at		Significant unobservable inputs	Probability-weighted range		Sensitivity
	31-Mar-23	31-Mar-22		31-Mar-23	31-Mar-22	
Unquoted equity Shares	563.49	2,136.64	Earnings growth rate	4%	2% - 5%	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, 2023 and March 31, 2022
			Risk adjusted discount rate	10.90%	11.36% - 40%	

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, 2023	As at March 31, 2022
Total borrowings	33,158.32	35,699.83
Less: Cash and bank balances	(65,423.77)	(57,438.51)
Net debt (A)	-	-
Total equity (B)	1,17,844.20	1,04,270.30
Gearing ratio (A/B)	-	-

B Dividends

Dividends recognised for the year

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
a) Final dividend	2,450.85	4,538.46
b) Interim dividend	-	-

Dividends not recognised at the end of the reporting period

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹25/- per fully paid equity share (March 31, 2022- ₹5/-). This proposed dividend is subject to the approval of shareholder in the ensuing Annual General Meeting.	12,254.27	2,521.36

NOTE - 46 RELATED PARTY DISCLOSURES

(A) Name of the related parties and nature of relationship:

(i) Where control exists:	
Ultimate Holding Company	Amas Holdings SPF*
	(Holding Company of Gulf Oil International Limited)
Holding Company	Gulf Oil International (Mauritius) Inc.
	Gulf Oil Middle East Limited (Cayman)
	[Holding Company of Gulf Oil International (Mauritius) Inc.]
	Gulf Oil International Limited (Cayman)
	[Holding Company of Gulf Oil Middle East Limited (Cayman)]
(ii) Other related parties with whom transactions have taken place during the year:	
Fellow subsidiaries:	Ashok Leyland Limited
	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 Supply Company Limited
	IDL Explosives Limited
	PT. Gulf Oil Lubricants Indonesia
	Gulf Asia Pacific PTE Limited
	Switch Mobility Automotive Ltd
Associates of Holding Company:	D.A.Stuart India Private Limited
	Indra Renewable Technologies Ltd, UK (Refer note 53)
Associate:	Techperspect Software Private Limited (w.e.f March 10, 2022)
(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

* The Company has intimated Ocorian Trust (Isle Of Man) Limited (March 2022: Estera trust (Isle of Man) Limited) as significant beneficial owner pursuant to the Companies (Significant Beneficial Owners) Amendment Rules, 2019.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(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, 2023	Year ended March 31, 2022
Sales of Goods & Other Income	Ashok Leyland Limited	11,157.03	6,525.12
	Gulf Oil Bangladesh Limited	2,758.93	3,480.18
	Gulf Oil Marine Limited	2,428.54	1,428.57
	Gulf Oil Philippines Inc.	165.76	228.40
	Gulf Ashley Motors Limited	391.06	459.02
	Gulf Oil International Limited (Cayman)	265.11	274.03
	Others	336.43	333.30
	Sales of Goods	**17,502.86**	**12,728.62**
Investment in Equity Shares	Techperspect Software Private Limited	-	1,450.27
	Total Investment in Equity Shares	**-**	**1,450.27**
Dividend on Equity Shares	Gulf Oil International (Mauritius) Inc.	1,765.04	3,259.73
	Dividend	**1,765.04**	**3,259.73**
Buyback of Shares	Gulf Oil International (Mauritius) Inc.	5,510.99	-
	Buyback of Shares	**5,510.99**	**-**
Royalty	Gulf Oil International (Mauritius) Inc.	2,621.49	2,555.00
	Royalty	**2,621.49**	**2,555.00**
Recovery of Expenses	Gulf Oil International Limited	1,254.71	1,197.82
	Gulf Oil International UK	608.09	446.42
	Gulf Oil Middle East Limited	5.22	54.25
	Gulf Asia Pacific Pte Ltd	64.63	-
	Others	9.78	2.54
	Recovery of Expenses	**1,942.43**	**1,701.03**
Reimbursement of Expenses	Gulf Oil Middle East Limited	17.98	24.01
	Gulf Oil Corporation Limited	8.26	-
	Gulf Oil International Limited (Cayman)	2.48	-
	Others	-	1.55
	Reimbursement of Expenses	**28.72**	**25.56**
Contribution to Gratuity Fund	Gulf Oil Lubricants India Limited Employees Group Gratuity Cum Life Assurance Scheme	105.76	75.00
Contribution to Superannuation Fund	Gulf Oil Lubricants India Limited Employees Group Superannuation Scheme	94.91	90.10

Key management personnel compensation

	31-Mar-23	31-Mar-22
Short - term employee benefits	654.48	604.33
Post employment benefits *	24.51	22.28
Employee share-based payment	-	70.08
Total Compensation	**678.99**	**696.69**

* The above amount does not include gratuity and leave valuations as those are determined based on actuarial valuations.

Payments to Non-Executive Directors

	31-Mar-23	31-Mar-22
Sitting fees	38.00	45.50
Commission	237.00	210.00

Outstanding Balances	Name of the Party	As at March 31, 2023	As at March 31, 2022
Trade Receivable	Ashok Leyland Limited	1,401.97	1,778.03
	Gulf Oil International Limited (Cayman)	351.77	349.47
	Gulf Oil Marine Limited	71.21	477.57
	Gulf Oil International UK Limited	416.66	446.42
	Gulf Oil Bangladesh Limited	202.17	613.56
	Others	429.85	260.44
	Trade Receivable	**2,873.63**	3,925.49
Trade Payable	Gulf Oil International (Mauritius) Inc.	614.56	628.01
	Gulf Oil Middle East Limited	20.67	7.92
	Trade Payable	**635.23**	635.93
Loan to Director	Ravi Chawla	96.50	102.50

The above transactions were done in the ordinary course of business and on normal terms and conditions.

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, 2021	**1,633.83**	**20.41**	**277.61**	**13.10**	**1,944.95**
Charged/(credited)					
to profit or loss	(99.83)	-	493.35	2.66	396.18
to other comprehensive income	-	45.68		-	45.68
As at March 31, 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

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, 2021	**168.13**	**122.46**	**338.02**	**-**	**628.61**
Credited /(Charged)					
to profit or loss	39.38	3.74	482.09	-	525.21
to other comprehensive income	-	(11.07)	-	-	(11.07)
As at March 31, 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 to the Standalone Financial Statements

for the year ended March 31, 2023

c. The major components of income tax expense for the year ended March 31, 2023

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
Current tax	8,196.91	7,455.20
Total Current Tax	**8,196.91**	**7,455.20**
Deferred Tax		
(Increase)/Decrease in deferred tax assets	(283.73)	(525.21)
Increase/(Decrease) in deferred tax liabilities	127.23	396.18
Total deferred tax expense/(benefits)	**(156.50)**	**(129.03)**
Total tax expense	**8,040.41**	**7,326.17**

d. Reconciliation of tax expense

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before income tax expense	31,270.40	28,433.77
Tax at the Indian tax rate 25.168 % (March 31, 2022: 25.168%)	7,870.13	7,156.21
Tax effect of amounts which are not deductible (taxable) in calculating taxable income (Permanent differences)	170.28	169.96
Income Tax Expense	8,040.41	7,326.17

NOTE 48

A. Reconciliation of revenue recognised with contract price.

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contract price (Net of discounts and rebates ₹ 35,221.21 Lakhs, March 31, 2022: ₹ 32,066.17 Lakhs)	2,99,146.49	2,18,478.45
Revenue from contract with customers	2,99,146.49	2,18,478.45

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, 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
Total revenue from contract with customers	**2,80,953.47**	**18,193.02**	**2,99,146.49**
Timing of revenue recognition			
At a point in time	2,80,953.47	18,193.02	2,99,146.49
Over time	-	-	-

For the period ended March 31, 2022

₹ Lakhs

Particulars	India	Outside India	Total
Revenue from contract with customers			
Sale of goods	2,05,490.07	12,771.10	2,18,261.17
Sale of services	-	217.28	217.28
Total revenue from contract with customers	**2,05,490.07**	**12,988.38**	**2,18,478.45**
Timing of revenue recognition			
At a point in time	2,05,490.07	12,988.38	2,18,478.45
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, 2023	Year ended March 31, 2022
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Advance from customer	1,966.08	975.07

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 ₹89,500 lakhs (March 31, 2022- ₹51,800 lakhs) and has received repayment of those loans given during the year amounting to ₹89,500 lakhs (March 31, 2022: ₹ 51,800 lakhs). The outstanding balance of such loans given as at March 31, 2023 is Nil (March 31, 2022 : 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.

NOTE 50 - ANALYTICAL RATIOS

Sl No.	Particulars	Numerator	Denominator	₹ Lakhs	As at March 31, 2023	₹ Lakhs	As at March 31, 2022	Variance %
a)	Current Ratio	Current Assets	Current Liabilities	1,66,901.42	1.97	1,48,577.60	1.98	0%
				84,524.08		74,977.16		
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	33,158.32	0.28	35,699.83	0.34	(18%)
				1,17,844.20		1,04,270.30		
c)	Debt Service Coverage Ratio (Refer Note 1)	Profit after tax, depreciation & amortization & finance cost	Finance costs and Lease payments	30,955.31		25,641.38		
				4,931.70	6.28	2,035.53	12.60	(50%)
d)	Return on Equity Ratio	Net Profit after tax	Average Shareholder's Equity	23,229.99		21,107.60		
				1,11,057.25	20.92%	95,603.98	22.08%	(5%)
e)	Inventory turnover Ratio (Refer note 2)	Cost of goods sold	Average Inventory	1,86,767.49		1,31,207.86		
				47,399.85	3.94	42,640.64	3.08	28%
f)	Trade Receivables turnover Ratio	Revenue from operations	Average Accounts Receivable	2,99,910.02		2,19,163.88		
				37,224.34	8.06	27,700.82	7.91	2%

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Sl No.	Particulars	Numerator	Denominator	₹ Lakhs	As at March 31, 2023	₹ Lakhs	As at March 31, 2022	Variance %
g)	Trade payables turnover Ratio	Total Purchases	Average Trade Payables	1,86,235.68		1,41,152.97		
				33,069.38	5.63	28,027.48	5.04	12%
h)	Net capital turnover Ratio	Revenue from operations	Working Capital	2,99,910.02		2,19,163.88		
				82,377.34	3.64	73,600.44	2.98	22%
i)	Net profit Ratio	Net Profit	Revenue from operations	23,229.99		21,107.60		
				2,99,910.02	7.75%	2,19,163.88	9.63%	(20%)
j)	Return on Capital employed	Earning before interest and taxes	Capital Employed	35,034.43		29,395.63		
			Capital Employed = Tangible Net Worth + Total Debt & Deferred tax liability	1,52,628.05	22.95%	1,40,905.86	20.86%	10%
k)	Return on investment	Earning before interest and taxes	Average total assets	35,034.43		29,395.63		
				1,95,128.73	17.95%	1,65,354.02	17.78%	1%

Note 1 : Debt Service Coverage ratio has decreased during the year due to increase in Interest expenses in current year as compared to previous year.

Note 2 : Inventory turnover ratio has increased during the year due to better inventory and supply chain management.

NOTE 51 - ADDITIONAL 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.

(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.

(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 PP&E, 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.

NOTE 52 - EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Gross Amount required to be spent during the year	545.34	539.49
(b) Opening Surplus balance if any	-	-
(c) Amount of expenditure incurred on		
i) Construction/acquisition of Assets	-	-
ii) On purpose other than (i) above	558.43	539.49
(d) Shortfall/(Surplus) at the end of the year	(13.09)	-
(e) Total of previous years shortfall	-	-
(f) Reason for Shortfall	NA	NA
(g) Nature of CSR Activities Rural development, Skill development, Affordable: Water conservation, Vocational Training & Education, Road Safety and Promoting healthcare		
(h) Details of related party transactions in relation to CSR expenditure as per relevant	NA	NA

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

NOTE 53 - (REFER NOTE 4, 29 AND 46)

During the year, the Company has subscribed for the convertible loan note of Indra Renewable Technology Limited (IRTL) amounting to ₹1,197.06 lakhs on May 05, 2022 which was converted into equity shares on November 02, 2022. Pursuant to the conversion, the Company was allotted 63,203 fully paid class B equity shares of IRTL. The Company has carried out the fair valuation of existing investment in the equity shares of IRTL and recognised the fair value gain of ₹3,661.85 lakhs in Other Comprehensive Income for the year ended March 31, 2023. The Company has also recognised the fair value gain of ₹299.39 lakhs in Other Income on fair valuation of convertible loan note given to IRTL.

NOTE 54

Details of dues to micro enterprises and small enterprises as defined under The Micro, Small and Medium Enterprises Development (MSMED) Act 2006

₹ Lakhs

	Particulars	As at March 31, 2023	As at March 31, 2022
a.	The principal amount and the interest due thereon remaining unpaid to any supplier as		
	Principal amount due to micro and small enterprises	608.23	813.93
	Interest due on above	0.66	-
b.	The amount of interest paid by the buyer in terms of section 16 of the Micro and Small Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
d.	The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.66	-
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of Micro and Small Enterprises Development Act, 2006.	-	-

NOTE 55

Prior year comparatives have been reclassified to conform with the current year's presentation, wherever applicable.

In terms of our report attached
For **Price Waterhouse LLP**
Chartered Accountants
Firm Registration Number: 301112E/E300264

Arunkumar Ramdas
Partner
Membership No. 112433

Place: Mumbai
Date: May 18, 2023

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

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 "Company") and its associate Company (refer Note 52) to the attached Consolidated Financial Statements, which comprise the Consolidated Balance Sheet as at March 31, 2023, 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 significant accounting policies 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 Company and its associate Company as at March 31, 2023, 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 Company 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 matter are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. This matter was 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 this 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 27 to the Consolidated Financial Statements]** Revenue from sale of goods is measured net of rebates and discounts given to customers on the Company's sales. The provision for rebates and discounts relating to secondary sales (i.e. sales made by 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 judgement 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, 2023 is material to the Consolidated Financial Statements.	**Our procedures included the following:** • Understood and evaluated the design and tested the operating effectiveness of the controls over calculation and completeness of recording of the secondary trade accruals. • Obtained management's calculations for the secondary trade accruals in respect of relevant schemes and validated the information 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.

Key audit matter	How our audit addressed the key audit matter
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.	• 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.
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.	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 Consolidated Financial Statements and our and other 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 Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term 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 consolidated changes in equity of the Company 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 Company and of its associate company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Company, as aforesaid.

7. In preparing the Consolidated Financial Statements, the Board of Directors of the Company and of its associate company are responsible for assessing the ability of the Company 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 Company or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors of the Company and of its associate company are responsible for overseeing the financial reporting process of the Company 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 judgement 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 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 Company and of 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 Company 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 Company 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 entity included in the Consolidated Financial Statements, which have been audited by other auditor, 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 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. The Consolidated Financial Statements include the Company's share of total comprehensive income (comprising of profit and other comprehensive income) of ₹1.04 Lakhs for the year ended March 31, 2023, as considered in the Consolidated Financial Statements, in respect of one associate Company-Techperspect Software Private Limited, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report 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 this 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 associate company, is based solely on the report of the associate company's auditor.

    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 associate company's auditor.

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 us in our CARO 2020 report issued in respect of the Standalone Financial Statements of the Company which is 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.

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.

    (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 Company as on to March 31, 2023, taken on record by the Board of Directors of the Company and the reports of the statutory auditor of its associate company incorporated in India, none of the directors of the Company and its associate company incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Company and its associate Company and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 Company – Refer Note 38 to the Consolidated Financial Statements.

ii. The Company and its associate company did not have any long-term contracts including derivative contracts as at March 31, 2023.

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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the associate company during the year.

iv. (a) The respective Managements of the Company and its 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 associate company respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, 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 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 associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its 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 associate company respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or such 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 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 Company is in compliance with Section 123 of the Act. The associate company has not declared or paid any dividend during the year.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company and its associate company is applicable to the Company and its associate company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

17. 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. 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

Arunkumar Ramdas
Partner
Membership Number: 112443
UDIN: 23112433BGYMMJ1003

Place: Mumbai
Date: May 18, 2023

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(f) 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, 2023

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, 2023, we have audited the internal financial controls with reference to financial statements of Gulf Oil Lubricants India Limited (hereinafter referred to as "the Company") 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 its associate company incorporated in India namely Techperspect Software Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the 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.

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 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 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 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse LLP
Firm Registration Number: 301112E/ E300264
Chartered Accountants

Arunkumar Ramdas
Partner
Membership Number: 112443
UDIN: 23112433BGYMMJ1003

Place: Mumbai
Date: May 18, 2023

Consolidated Balance Sheet

as at March 31, 2023

₹ Lakhs

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non current assets			
Property, plant & equipment	3	23,596.67	23,937.23
Right-of-use assets	36	3,876.23	3,063.24
Capital work in progress	3	305.69	309.72
Other Intangible assets	3	276.04	308.33
Investment accounted for using the equity method	52	1,449.35	1,448.31
Financial Assets			
(i) Investments	4	7,384.52	2,136.64
(ii) Loans	5	182.83	105.19
(iii) Other financial assets	6	713.02	658.60
Other non current assets	7	2,470.46	2,553.50
Total non current assets		**40,254.81**	34,520.76
Current assets			
Inventories	8	47,169.77	47,629.93
Financial Assets			
(i) Trade receivables	9	40,997.27	33,451.41
(ii) Cash and cash equivalents	10	65,036.00	54,873.06
(iii) Bank balances other than (ii) above	11	387.77	2,565.45
(iv) Loans	12	31.02	20.87
(v) Other financial assets	13	25.13	257.37
Current tax asset (net)	25	790.14	743.84
Other current assets	14	12,464.32	9,035.67
Total current assets		**1,66,901.42**	1,48,577.60
Total assets		**2,07,156.23**	1,83,098.36
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	980.34	1,008.54
Other equity	16	1,16,862.94	1,03,259.80
Total equity		**1,17,843.28**	1,04,268.34
LIABILITIES			
Non current liabilities			
Financial liabilities			
(i) Lease liabilities	36	2,333.90	2,056.11
(ii) Other financial liabilities	17	56.00	33.00
Employee benefit obligations	18	423.50	425.43
Deferred tax liabilities (net)	19	1,901.57	1,244.06
Deferred government grant	20	73.90	94.26
Total non current liabilities		**4,788.87**	3,852.86
Current liabilities			
Financial liabilities			
(i) Borrowings	21	33,158.32	35,699.83
(ii) Lease Liabilities	36	1,836.05	1,202.44
(iii) Trade payable			
(a) Total outstanding dues of micro enterprises and small enterprises	22	608.23	813.93
(b) Total outstanding of creditors other than micro enterprises and small enterprises	22	38,456.51	26,260.09
(iv) Other Financial Liabilities	23	2,278.39	1,929.26
Employee benefit obligations	24	199.13	32.05
Current tax liabilities (net)	25	544.07	1,501.91
Deferred government grant	26	20.08	20.08
Other current liabilities	27	7,423.30	7,517.57
Total current liabilities		**84,524.08**	74,977.16
Total liabilities		**89,312.95**	78,830.02
Total equity and liabilities		**2,07,156.23**	1,83,098.36
Significant 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

Arunkumar Ramdas
Partner
Membership No. 112433

Place: Mumbai
Date: May 18, 2023

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

Consolidated Statement of profit and loss

for the year ended March 31, 2023

₹ Lakhs

Particulars	Note No	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	28	2,99,910.02	2,19,163.88
Other income	29	4,712.15	4,418.34
Total Income		**3,04,622.17**	2,23,582.22
Expenses			
Cost of materials consumed	30	1,55,696.92	1,17,568.35
Purchase of stock-in-trade	30	34,950.18	18,085.36
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	(3,879.60)	(4,445.85)
Employee benefit expense	31	13,520.73	11,677.65
Finance costs	33	3,764.03	961.86
Depreciation and amortisation expense	32	3,961.29	3,571.93
Other expenses	34	65,338.22	47,729.15
Total Expense		**2,73,351.77**	1,95,148.45
Profit before share of net profit/(loss) of investment in Associate accounted for using equity method and tax		**31,270.40**	28,433.77
Share of net Profit/(loss) of associate accounted for using the equity method (refer note 52)		**0.40**	(1.96)
Profit before tax		**31,270.80**	28,431.81
Income Tax Expense			
Current tax	47	8,196.91	7,455.20
Deferred tax	47	(156.50)	(129.03)
Profit for the year		**23,230.39**	21,105.64
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss			
Remeasurement of post employment benefits obligations		(131.14)	43.98
Income tax relating to above		33.01	(11.07)
Changes in fair value of FVOCI equity instruments		3,702.02	110.07
Income tax relating to above		(847.02)	(45.68)
Share in Equity Accounted Investments		0.86	-
Income tax relating to above		(0.22)	-
Other comprehensive income for the year, net of tax		**2,757.51**	97.30
Total comprehensive income for the year		**25,987.90**	21,202.94
Earnings per share- Basic (₹)	35	**47.30**	41.89
Earnings per share- Diluted (₹)	35	**47.16**	41.63
Significant 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

Arunkumar Ramdas
Partner
Membership No. 112433

Place: Mumbai
Date: May 18, 2023

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

Consolidated Statement of changes in equity

for the year ended March 31, 2023

₹ 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, 2021	1,006.19	17,095.55	60,515.32	794.97	5.00	-	7,361.85	158.79	86,937.67
Profit for the year	-	-	21,105.64	-	-	-	-	-	21,105.64
Other comprehensive income for the year	-	-	32.91	-	-	-	-	64.39	97.30
Total comprehensive income for the year	-	-	21,138.55	-	-	-	-	64.39	21,202.94
Final dividend for FY 2020-21	-	-	(4,538.46)	-	-	-	-	-	(4,538.46)
Compensation for options granted during the year	-	-	-	383.15	-	-	-	-	383.15
Transfer to securities premium reserve from share options outstanding account	-	605.61	-	(605.61)	-	-	-	-	-
Expenses pertaining to buyback of equity shares	-	(118.94)	-	-	-	-	-	-	(118.94)
Inter reserve transfers	-	-	(1,000.00)	-	-	-	1,000.00	-	-
Issue of shares under Employee Stock Option Scheme	2.35	399.63	-	-	-	-	-	-	401.98
As at March 31, 2022	1,008.54	17,981.85	76,115.41	572.51	5.00	-	8,361.85	223.18	104,268.34
Profit for the year	-	-	23,230.39	-	-	-	-	-	23,230.39
Other comprehensive income for the year	-	-	(97.49)	-	-	-	-	2,855.00	2,757.51
Total comprehensive income for the year	-	-	23,132.90	-	-	-	-	2,855.00	25,987.90
Final dividend for FY 2021-22	-	-	(2,450.85)	-	-	-	-	-	(2,450.85)
Compensation for options granted during the year	-	-	-	558.98	-	-	-	-	558.98
Transfer to securities premium reserve from share options outstanding account	-	31.99	22.88	(54.87)	-	-	-	-	-
Tax pertaining to buyback of equity shares	-	(1,980.16)	-	-	-	-	-	-	(1,980.16)
Expenses pertaining to buyback of equity shares	-	(63.35)	-	-	-	-	-	-	(63.35)
Inter reserve transfers	-	-	(1,000.00)	-	-	-	1,000.00	-	-
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**	**95,792.01**	**1,076.62**	**5.00**	**28.33**	**9,361.85**	**3,078.18**	**117,843.28**

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

Arunkumar Ramdas
Partner
Membership No. 112433

Place: Mumbai
Date: May 18, 2023

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

Consolidated Statement of Cash Flows

for the year ended March 31, 2023

₹ Lakhs

Sr No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	31,270.80	28,431.81
	Adjustments for:		
	Depreciation and Amortization Expenses	3,961.29	3,571.93
	Loss/(Profit) on Sale/Discarding of Fixed Assets (Net)	6.03	(0.97)
	Net gain on sale of investment in mutual fund	(223.26)	(85.41)
	MTM gain on fair valuation of convertible loan note	(299.39)	-
	Interest Income	(4,179.50)	(4,331.96)
	Share of profit/(loss) of associate	(0.40)	1.96
	Unrealised foreign exchange (gain)/loss-Net	(3.64)	4.55
	Mark-to-market (gain) on derivative financial instruments	69.28	(86.63)
	Finance costs	3,764.03	961.86
	Provision for Doubtful debts	285.00	160.00
	Other Non-cash items	548.98	383.15
	Operating Profit Before Working Capital Changes	**35,199.22**	**29,010.29**
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(7,843.90)	(11,658.79)
	Decrease/(Increase) in Inventories	460.16	(9,978.60)
	(Increase) in Other Assets	(599.42)	(255.19)
	Decrease in Other Financial Assets	20.73	89.24
	Increase/(Decrease) in Trade Payables	9,203.57	(4,303.92)
	Increase in Employee Benefit Obligations	34.02	14.91
	Increase in Other Financial Liabilities	295.59	207.42
	(Decrease)/Increase in Other Current Liabilities	(94.27)	2,117.51
	Cash Flow Generated from Operations	**36,675.70**	**5,242.87**
	Income Tax paid (Net of Refund)	(9,343.41)	(7,615.43)
	Net Cash Flow (used in)/from Operating Activities	**27,332.29**	**(2,372.56)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, plant and equipment and other intangible assets (including Capital work in progress and Capital advances)	(2,318.32)	(2,460.59)
	Proceed from Sale of Property, plant and equipment and other intangible assets	27.01	5.28
	Purchase of Non Current Investments	(1,197.06)	(1,450.27)
	Increase/(Decrease) in other bank balances	2,177.68	(2,166.56)
	Loan given during the period	(89,500.00)	(51,800.00)
	Repayment of loan given during the period	89,500.00	51,800.00
	Purchase of Mutual Funds	(25,498.83)	(28,500.00)
	Proceeds from sale of Mutual Funds	25,722.09	28,585.41
	Interest Received	4,130.09	4,256.10
	Net Cash Flow from/(used in) Investing Activities	**3,042.66**	**(1,730.63)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity shares (including securities premium)	22.42	401.98
	Buy Back of equity shares	(8,500.00)	-
	Expenses pertaining to buyback of equity shares	(63.35)	(118.94)
	Tax pertaining to buyback of equity shares	(1,980.16)	-
	(Repayments of)/Proceeds from Short Term Borrowings (Net)	(2,595.11)	15,830.32
	Dividend Paid	(2,478.80)	(4,496.85)
	Finance Costs	(3,449.34)	(727.45)
	Principal repayment of lease liability	(1,167.67)	(1,073.67)
	Net Cash Flow (used in)/from Financing Activities	**(20,212.01)**	**9,815.39**
	Net Increase in Cash and Cash Equivalents (A + B + C)	**10,162.94**	**5,712.20**
	Cash and Cash Equivalents at the beginning of the year	54,873.06	49,160.86
	Cash and Cash Equivalents at the end of the year	65,036.00	54,873.06

Consolidated Statement of Cash Flows

for the year ended March 31, 2023

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

	As at March 31, 2023	As at March 31, 2022
Cash on Hand	3.32	2.16
Balances with Banks:		
In Current Accounts	31,941.80	4,858.49
In Deposit Accounts	33,090.88	50,012.41
Cash and Cash Equivalents at the end of the year (Refer Note 10)	**65,036.00**	54,873.06

3. For non cash Financing & Investing transactions during the year (Refer Note 36).

4. Previous year's comparatives have been reclassified to conform with the current year's presentation, wherever applicable.

In terms of our report attached

For **Price Waterhouse LLP**
Chartered Accountants
Firm Registration Number: 301112E/E300264

Arunkumar Ramdas
Partner
Membership No. 112433

Place: Mumbai
Date: May 18, 2023

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

1(A) CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Gulf Oil Lubricants India Limited (the 'Company') and its associate is a public limited Company incorporated in India with its registered office at IN Centre, 49/50, 12th Road, MIDC, Andheri (East), Mumbai- 400 093.

The equity shares of the Company are listed on two recognised stock exchanges in India. The Company 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 Company and its Associate.

1(B) PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

Associates

Associates are all entities over which the Company has significant influence but not control or joint control. This is generally the case where the Company 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 Company share of the post-acquisition profits or losses of the investee in the consolidated statement of profit and loss, and the Company 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 Company share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company 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 Company and its associates are eliminated to the extent of the Company 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 Company.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.5(c) 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 Company 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 Company 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. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

Statement of Compliance with Indian Accounting Standards (Ind AS): The Consolidated financial statements have been prepared 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.

2.2 Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 Critical accounting estimates:

A. 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 judgement 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 judgement in determination of the likelihood of the amount at which these are expected to be settled. The estimation of the year-end secondary trade accruals towards rebates and discounts requires evaluation of various schemes, historical trends and sales forecast for the respective schemes. The schemes for rebates and discounts are often revised considering the market and competitive factors.

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.

2.4 New standards/ amendments adopted by the company

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company's in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Companys's accounting policy already complies with the now mandatory treatment.

2.5 Summary of significant accounting policies

a. Property, plant and equipment

Property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price (Net of GST input credit wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. Such cost also includes the cost of replacing part of the Property, plant and equipment and borrowing costs for construction/acquisition of qualifying assets if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

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.

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

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- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

f. Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Companys'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. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

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 financials assets at fair value through profit or loss statement are recognised in other income/expense in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairments of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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 shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no

Notes to the Consolidated Financial Statements

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financial liability irrevocably designated as measured at fair value through profit or loss. Liabilities from finance lease agreements are measured at the lower of fair value of the leased asset or present value of minimum lease payments.

ii) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

h. Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

i. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

j. 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.

k. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

l. Trade and other payable

These amounts represents obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. These payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and payables are recognised initially at transaction value which represents the fair value and are subsequently measured at amortised cost using the effective interest method.

m. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

n. **Government grants**

Grant from Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

o. **Retirement and other employee benefits**

(i). Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on respective employee's salary and tenure of employment with the Company.

Liabilities with regard to Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using projected unit credit method. The Company contributes all ascertained liabilities to the Gulf Oil Lubricants India Limited employees group gratuity cum life assurance Scheme ('the Trust'). Trustees administer contributions made to the Trusts and contributions are invested in insurer managed fund.

The Company recognises the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability.

Gains and losses through premeasurements of the net defined benefit liability/(asset) are recognised in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income.

The effect of any plan amendments or curtailments are recognised in net profit in Statement of Profit and Loss as past service costs.

(ii) Superannuation

Certain employees of the Company are participants in a defined contribution plan. The Company has no further obligations to the plan beyond its contributions which are periodically contributed to the Gulf Oil Lubricants India Limited employees group superannuation scheme, the corpus of which is invested in the insurer managed fund.

(iii) Provident fund

The Company pays provident fund contributions to publicly administered provident fund as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Compensated absences

The liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as liability at the present value of liability as at Balance sheet date. Company has determined its liability using projected unit credit method based on Actuarial valuation carried out at the Balance sheet date. Actuarial gains and losses are 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

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a corresponding increase in shareholders' equity, on a straight—line basis over the vesting period, based on an estimate of the number of options that will eventually vest. The impact of the revision to original estimates, if any, shall be recognised in profit or loss, with a corresponding adjustment to equity.

(vi) Short term employee benefits

Short term employee benefits that are expected to be settled wholly within 12 months from the end of the period in which employee render service are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered. The liabilities are presented as current employee benefit obligation in the Balance sheet.

p. Foreign currencies

(i) Functional currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (rounded off to lakhs).

(ii) Transactions and balances

Foreign currency transactions are recorded in the functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. All foreign currency monetary assets and monetary liabilities as at the Balance Sheet date are translated into the functional currency at the applicable exchange rates prevailing on that date. All exchange differences arising on translation, are recognised in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other 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.

q. 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 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.

r. Interest income

Interest income is recorded using the Effective Interest Rate (EIR) for debt instruments carried at amortised cost. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset.

s. Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

t. Taxes

Income tax expense comprises current income tax and deferred income tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income or other equity as the case may be.

Current income tax : Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax :Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profits.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off tax assets against tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

u. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

v. Dividend Payable

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

w. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

x. Investments in Associates

The investments in associate are carried in the Consolidated financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations.

y. 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.

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	Other Intangible assets (Computer Software)	Capital work-in-progress
Gross carrying amount											
As at April 01, 2021	4,293.87	305.28	8,552.12	16,718.67	797.22	680.59	182.89	701.77	32,232.41	486.51	373.84
Additions	501.03	-	558.30	936.01	11.52	21.47	-	256.83	2,285.16	248.79	1,680.67
Disposals	-	-	-	(5.11)	(0.62)	(5.07)	-	(45.06)	(55.86)	-	-
Transfer from capital work-in-progress	-	-	-	-	-	-	-	-	-	-	(1,744.79)
As at March 31, 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**

₹ Lakhs

Particulars	Land	Leasehold Improvements	Buildings	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers	Total tangible assets	Other Intangible assets (Computer Software)
Accumulated depreciation										
As at April 01, 2021	-	(154.04)	(1,147.17)	(5,613.68)	(261.50)	(455.12)	(83.22)	(423.11)	(8,137.84)	(322.46)
Depreciation charge for the year	-	(35.89)	(306.08)	(1,744.81)	(81.98)	(109.47)	(19.30)	(140.66)	(2,438.19)	(104.51)
Disposals		-	-	3.43	0.21	3.03	-	44.88	51.55	-
As at March 31, 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)**

Net carrying amount

₹ Lakhs

Particulars	Land	Leasehold Improvements	Buildings	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers	Total tangible assets	Other Intangible assets (Computer Software)	Capital work-in-progress
As at March 31, 2022	4,794.90	115.35	7,657.17	10,294.51	464.85	135.43	80.37	394.65	23,937.23	308.33	309.72
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**

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 to the Consolidated Financial Statements

for the year ended March 31, 2023

Capital work-in-progress ageing schedule for the year ended March 31, 2023 and March 31, 2022

₹ Lakhs

Particulars	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**

₹ Lakhs

Particulars	Amount in capital work-in-progress for				As at March 31, 2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	309.72	-	-	-	309.72
Projects temporarily suspended	-	-	-	-	-
Total	**309.72**	**-**	**-**	**-**	**309.72**

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, 2023	As at March 31, 2022
Investments in Equity Instruments (fully paid up):		
Unquoted Investments		
Investment in Equity Shares at FVOCI		
261,203 Equity Shares (March 31, 2022: 198,000) fully paid up series A & series B equity shares of GBP 0.001 each held in Indra Renewable Technologies Limited (Refer Note 54)	6,821.03	1,613.32
203,571 Equity Shares (March 31, 2022: 203,571) fully paid up Equity Shares of ₹100 each held in Gulf Ashley Motor Limited	561.59	521.42
18,990 equity shares (March 31, 2022: 18,990) fully paid up equity shares of ₹10 each held in Mangalam Retail Services Limited	1.90	1.90
Total	**7,384.52**	2,136.64
Note:		
Aggregate amount of unquoted Equity Shares	7,384.52	2,136.64
Aggregate amount of unquoted Equity Shares at cost	3,093.84	1,847.36

NOTE 5 - LOANS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Loan to director (Refer Note 46)	90.50	96.50
Loan to employees	92.33	8.69
Total	**182.83**	105.19

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 6 - OTHER FINANCIAL ASSETS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Security Deposits	713.02	657.45
Margin Money Deposit	-	1.15
Total	**713.02**	**658.60**

NOTE 7 - OTHER NON CURRENT ASSETS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Capital Advances	34.63	92.29
Prepayments	2,294.63	2,320.86
Balance with Government Authorities	141.20	140.35
Total	**2,470.46**	**2,553.50**

NOTE 8 - INVENTORIES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Material (Includes goods in transit: March 31, 2023 : ₹2,318.33 lakhs, March 31, 2022: ₹2,268.36 lakhs)	20,006.26	24,408.44
Packing Materials	1,191.22	1,200.46
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
Stores, Spares and Fuel	291.50	219.84
Total	**47,169.77**	**47,629.93**

NOTE 9 - TRADE RECEIVABLES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	42,009.46	34,275.90
Less: Loss Allowance/expected credit loss**	(1,012.19)	(824.49)
Total receivables	**40,997.27**	**33,451.41**
Current portion	40,997.27	33,451.41
Non-current portion	-	-
Break up of security details		
Secured, considered good*	391.56	713.57
Unsecured, considered good	41,016.31	33,026.39
Significant Increase in credit risk	-	-
Unsecured, credit impaired	601.59	535.94
Total	**42,009.46**	**34,275.90**
Less: Loss Allowance/expected credit loss**	(1,012.19)	(824.49)
Total	**40,997.27**	**33,451.41**

* 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Ageing of trade receivable for the year ended March 31, 2023 and March 31, 2022

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

Outstanding for following periods from due date of payments

₹ Lakhs

Particulars	As at March 31, 2022						
	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	20,437.03	12,642.48	232.24	171.31	153.99	102.91	33,739.96
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							-
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	8.99	90.99	116.19	319.77	535.94
Total	20,437.03	12,642.48	241.23	262.30	270.18	422.68	34,275.90
Less-Loss Allowance/expected credit loss							(824.49)
Net Trade Receivables							33,451.41

NOTE 10 - CASH AND CASH EQUIVALENTS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on Hand	3.32	2.16
Balances with Banks:		
In Current Accounts	31,941.80	4,858.49
Deposit with maturity of less than three months	33,090.88	50,012.41
Total	**65,036.00**	54,873.06

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023

NOTE 11 - OTHER BANK BALANCES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
In Deposit Accounts with maturity of more than three months but less than twelve months	6.46	43.34
In Earmarked Accounts		
Margin Money Deposits	36.53	24.38
Unpaid Dividend account	344.78	372.73
Buy-Back account (Refer Note 15)	-	2,125.00
Total	**387.77**	**2,565.45**

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, 2023 and March 31, 2022.

NOTE 12 - LOANS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Loan to director (Refer Note 46)	6.00	6.00
Loan to employees	25.02	14.87
Total	**31.02**	**20.87**

NOTE 13 - OTHER FINANCIAL ASSETS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Security Deposits	25.13	44.22
Derivative assets	-	213.15
Total	**25.13**	**257.37**

NOTE 14 - OTHER CURRENT ASSETS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Prepayments	2,345.45	1,682.07
Advance to employee	206.59	130.06
Advance to creditors	7,402.62	4,598.76
Balance with Government Authorities	2,509.66	2,624.78
Total	**12,464.32**	**9,035.67**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 15 - EQUITY SHARE CAPITAL

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Authorised:		
5,23,13,614 Equity Shares of ₹2 each (March 31, 2022: 5,23,13,614 Equity Shares of ₹2 Each)	1,046.27	1,046.27
Issued, Subscribed and Fully Paid-up:		
4,90,17,086 Equity Shares of ₹2 each (March 31, 2022 : 5,04,27,273 Equity Shares of ₹2 Each)	980.34	1,008.54
	980.34	1,008.54

a. Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	₹ Lakhs	Number of Shares	₹ Lakhs
At beginning of the year	5,04,27,273	1,008.54	5,03,09,527	1,006.19
Add: Shares issued under equity stock options	6,480	0.13	117,746	2.35
Less: Shares extinguished under Buy back of shares (Refer note below)	(14,16,667)	(28.33)	-	-
At end of the year	**4,90,17,086**	**980.34**	5,04,27,273	1,008.54

Note:

The Board of Directors in its meeting held on February 09, 2022, approved the proposal to buy-back upto 14,16,667 fully paid up equity shares of the face value of ₹ 2/- at a price of ₹ 600/- per fully paid up Equity Share payable in cash ("Buyback Price") for a maximum amount not exceeding ₹ 8,500 lakhs. This amount represents 9.8% of the paid-up equity share capital and free reserves as per audited financial statements of the Company for the financial year ended March 31, 2021. The buy-back process was completed on April 25, 2022 and 14,16,667 shares have been extinguished.

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, 2023		As at March 31, 2022	
	Number of Shares	₹ Lakhs	Number of Shares	₹ Lakhs
Equity Shares of ₹2 each				
Gulf Oil International (Mauritius) Inc.	**3,53,00,725**	**706.01**	3,62,19,224	724.38

d. Details of shareholders holding more than 5% of the aggregate Equity Shares in the Company:

	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% holding	Number of Shares	% holding
Equity Shares of ₹2 each				
Gulf Oil International (Mauritius) Inc.	**3,53,00,725**	**72.02%**	3,62,19,224	71.82%

e. Details of shareholders holding of promoters:

Name of the promoter	As at	Number of Shares	Percentage of total number of shares	Percentage of change in the number of share during the year
Gulf Oil International (Mauritius) Inc.	March 31, 2023	3,53,00,725	72.02%	0.20%
Gulf Oil International (Mauritius) Inc.	March 31, 2022	3,62,19,224	71.82%	0.00%

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.

NOTE 16 - OTHER EQUITY

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Securities premium reserve	7,520.95	17,981.85
Capital Reserve	5.00	5.00
General Reserve	9,361.85	8,361.85
Capital Redemption Reserve	28.33	-
Share options Outstanding Account	1,076.62	572.51
Retained earnings	95,792.01	76,115.41
FVOCI Equity instrument	3,078.18	223.18
Total	**1,16,862.94**	1,03,259.80

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 Consolidated statement of changes in equity for movements in Other equity.

NOTE 17 - OTHER FINANCIAL LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Dealers deposits	56.00	33.00
	56.00	33.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 18 - EMPLOYEE BENEFIT OBLIGATIONS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Compensated Absences (Refer Note 40)	423.50	425.43
Total	**423.50**	425.43

NOTE 19 - DEFERRED TAX LIABILITIES (NET)

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities on account of temporary differences in		
Property, Plant and Equipment	1,403.12	1,534.00
Fair Value of equity instruments	913.11	66.09
Right of use Assets	975.57	770.96
Other temporary differences	69.26	15.76
Total deferred tax liabilities	**3,361.06**	2,386.81
Deferred Tax Assets on account of temporary differences in		
Loss Allowance/ expexted credit loss	254.75	207.51
Employee benefit obligations	155.25	115.13
Lease Liabilities	1,049.49	820.11
Total deferred tax assets	**1,459.49**	1,142.75
Deferred tax liabilities (net) (Refer note no. 47)	**1,901.57**	1,244.06

NOTE 20 - DEFERRED GOVERNMENT GRANTS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Export Promotion Capital Goods grant	73.90	94.26
Total	**73.90**	94.26

NOTE 21 - SHORT TERM BORROWINGS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
From Banks:		
Working Capital loans from banks (secured) (Refer note 1 below)	33,158.32	35,699.83
Total	**33,158.32**	35,699.83

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

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, 2021	49,160.86	(19,794.95)	(1,343.05)	28,022.86
Opening interest accrued	-	(27.14)	-	(27.14)
Interest expense	-	(518.14)	(159.50)	(677.64)
Interest paid	-	727.45	159.50	886.95
Additions	-	-	(2,989.17)	(2,989.17)
Foreign exchange adjustment	-	(305.55)	-	(305.55)
Closing interest accrued	-	48.82	-	48.82
Cash flows	5,712.20	(15,830.32)	1,073.67	(9,044.45)
Balance as at 31 March, 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

NOTE 22 - TRADE PAYABLES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payable		
(a) total outstanding dues of micro and small enterprises (Refer Note 55)	608.23	813.93
(b) total outstanding dues of creditors other than micro and small enterprises	38,456.51	26,260.09
Total	**39,064.74**	27,074.02

Trade payable ageing schedule for the year ended March 31, 2023 and March 31, 2022 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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Outstanding for following periods from due date of payments

₹ Lakhs

Particulars	As at March 31, 2022						
	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	-	-	813.93	-	-	-	813.93
Others	5,717.57	3,907.29	16,635.23				26,260.09
Disputed trade payable							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**5,717.57**	**3,907.29**	**17,449.16**	**-**	**-**	**-**	**27,074.02**

NOTE 23 - OTHER FINANCIAL LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Accrued but not due on Borrowings	167.55	48.82
Creditor for Purchase of Fixed Assets	33.49	68.09
Employee Related liability	1,663.29	1,439.62
Derivative liability	69.28	-
Unpaid Dividend	344.78	372.73
Total	**2,278.39**	**1,929.26**

NOTE 24 - EMPLOYEE BENEFIT OBLIGATIONS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity (Refer note 40)	117.54	5.77
Provision for Compensated Absences (Refer note 40)	81.59	26.28
Total	**199.13**	**32.05**

NOTE 25 - CURRENT TAX (ASSETS)/LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	758.07	855.98
Add: Current tax payable for the year	8,196.91	7,455.20
Add: Other adjustments	142.36	62.32
Less: Taxes paid (Net of refund)	9,343.41	7,615.43
	(246.07)	758.07
Current tax (assets)/liabilities		
Current tax Asset	(790.14)	(743.84)
Current tax liability	544.07	1,501.91
Total	**(246.07)**	**758.07**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 26 - DEFERRED GOVERNMENT GRANTS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Export Promotion Capital goods grant	20.08	20.08
Total	**20.08**	20.08

NOTE 27 - OTHER CURRENT LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Contract liabilities	1,111.39	1,966.08
Statutory Dues	2,550.95	1,684.21
Refund Liabilities	3,749.86	3,858.18
Others	11.10	9.10
Total	**7,423.30**	7,517.57

NOTE 28 - REVENUE FROM OPERATIONS

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from contract with customers		
Sale of goods		
Finished Goods		
- Lubricants Oil (Refer note below)	2,55,469.54	1,99,411.39
Traded goods		
- Battery	8,748.82	6,307.92
- Greases, Adblue and others	34,928.13	12,759.14
(A)	**2,99,146.49**	2,18,478.45
Other operating revenue		
- Sale of scrap	154.34	103.91
- Insurance Claims	184.00	213.15
- Miscellaneous Income	425.19	368.37
(B)	**763.53**	685.43
(A+B)	**2,99,910.02**	2,19,163.88
Total	**2,99,910.02**	2,19,163.88

Note:

Includes amount of ₹143.11 lakhs (March 31, 2022 : ₹217.28 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, 2023	Year ended March 31, 2022
Interest Income from financial assets at amortised cost	4,130.09	4,256.10
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	-
Other Interest Income	-	75.86
Profit on sale of investment in Mutual Fund	223.26	85.41
Others	10.00	0.97
Total	**4,712.15**	4,418.34

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 30 - COST OF GOODS SOLD

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) COST OF MATERIALS CONSUMED		
Cost of Raw Materials Consumed		
Opening Stock	24,408.44	18,964.28
Add: Purchases during the year	1,29,123.88	1,06,543.24
	1,53,532.32	1,25,507.52
Less: Closing Stock	20,006.26	24,408.44
Cost of Raw Materials Consumed	**1,33,526.06**	1,01,099.08
Cost of Packing Materials Consumed		
Opening Stock	1,200.46	1,145.36
Add: Purchases during the year	22,161.62	16,524.37
	23,362.08	17,669.73
Less: Closing Stock	1,191.22	1,200.46
Cost of Packing Materials Consumed	**22,170.86**	16,469.27
Total	**1,55,696.92**	1,17,568.35
(B) PURCHASE OF STOCK-IN-TRADE		
Greases and Others	27,355.96	11,018.73
Battery	7,594.22	7,066.63
Total	**34,950.18**	18,085.36
(C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening balance		
Work-in-Progress	701.21	827.11
Finished Goods	16,612.27	14,715.01
Stock-in-trade	4,487.71	1,813.22
	21,801.19	17,355.34
Closing 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
Net (Increase) in Inventories of finished goods, work-in-progress and stock-in-trade	**(3,879.60)**	(4,445.85)

NOTE 31 - EMPLOYEE BENEFIT EXPENSE

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	11,926.29	10,557.32
Contribution to provident and other fund	452.54	410.38
Employee share based payment expense	558.98	383.15
Staff welfare expense	582.92	326.80
Total	**13,520.73**	11,677.65

Note: For share options given by the Company to its employees under employee stock option plan, refer note 41.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 32 - DEPRECIATION AND AMORTISATION EXPENSE

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment	2,548.52	2,438.19
Depreciation of right-of-use assets (Refer Note 36)	1,276.07	1,029.23
Amortisation of Intangible assets	136.70	104.51
Total	**3,961.29**	3,571.93

NOTE 33 - FINANCE COSTS

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Finance expenses		
Interest expense on:		
Bank borrowings	1,159.59	156.97
Net exchange loss/(gain) on foreign currency borrowings	2,008.64	361.17
Bank charges	260.69	284.22
Interest expense on lease liabilities (Refer Note 36)	335.11	159.50
Total	**3,764.03**	961.86

NOTE 34 - OTHER EXPENSES

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Consumption, Stores and Spare Parts	423.73	395.32
Processing Charges	1,112.74	980.69
Power and Fuel	551.65	440.46
Rent	625.34	505.88
Rates and Taxes	190.02	99.58
Insurance	618.81	352.82
Repairs and Maintenance		
Plant and Machinery	816.15	634.87
Buildings and Others	202.87	199.41
Advertising and Sales Promotion	8,623.74	5,958.05
Selling and Marketing	29,532.70	21,455.03
Selling Commission	420.64	329.45
Travelling and Conveyance	1,464.91	659.29
Freight and Forwarding expense	14,472.88	10,508.90
Postage, Telephone and Telex	297.74	221.15
Legal and Professional Fee (Refer note below)	1,263.23	758.32
Loss on sale/discarding of fixed assets(net)	6.03	-
Bad Debts Written Off	97.30	3.58
Less: Loss Allowance/expected credit loss	(97.30)	(3.58)
Loss Allowance/expected credit loss	285.00	160.00
Directors' Sitting Fee	38.00	45.50
Expenditure towards Corporate Social Responsibility (Refer note 53)	558.43	539.49
Royalty	2,621.49	2,555.00
Miscellaneous Expenses	1,212.12	929.94
Total	**65,338.22**	47,729.15

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Note:		
Legal and Professional fee include		
Payment to Statutory Auditors		
Audit Fee	52.50	47.50
Tax Audit Fee	5.00	5.00
Other Services (Certification Fee)	11.75	5.00
Reimbursement of Expense	1.04	0.20
	70.29	57.70

NOTE 35 - EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit After Tax (₹ Lakhs)	23,230.39	21,105.64
Weighted average number of equity shares used in the calculation of basic earnings per share	4,91,09,740	5,03,88,614
Adjustment: Number of shares relating to stock options	152,383	312,813
Weighted average number of equity shares used in the calculation of diluted earnings per share	4,92,62,123	5,07,01,427
Nominal Value per Share (₹)	2.00	2.00
Basic Earning per Share (₹)	47.30	41.89
Diluted Earning per Share (₹)	47.16	41.63

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 Consolidated balance sheet

The statement of Consolidated profit or loss shows the following amounts relating to leases:

₹ Lakhs

Right-of-use assets	As at March 31, 2023	As at March 31, 2022
Warehouses and Office Premises	3,876.23	3,063.24
Total	**3,876.23**	3,063.24

₹ Lakhs

Lease Liabilities	As at March 31, 2023	As at March 31, 2022
Current	1,836.05	1,202.44
Non-current	2,333.90	2,056.11
Total	**4,169.95**	3,258.55

Movement in Lease Liabilities

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	3,258.55	1,343.05
Add: Interest expense	335.11	159.50
Less: Repayment of lease liability	1,502.78	1,233.17
Add: Addition during the year	2,216.81	2,989.17
Less: Reduction in lease liability due to termination of lease	137.74	-
Closing Balance	**4,169.95**	3,258.55

(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	March 31, 2023	March 31, 2022
Depreciation charge of right-of-use assets	32	1,276.07	1,029.23
Total		**1,276.07**	1,029.23

₹ Lakhs

Particulars	Note	March 31, 2023	March 31, 2022
Interest expense (included in finance costs)	33	335.11	159.50
Expense relating to variable and short term lease payments not included in lease liabilities (included in other expenses)	34	625.34	505.88
Total		**960.45**	665.38

The total cash outflow for leases for the year ended 31 March 2023 was ₹ 1,502.78 Lakhs (March 31, 2022 : ₹ 1,233.17 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 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

The Company has integrated its organisation structure with respect to its automotive and non-automotive business considering that the synergies, risks and returns associated with business operations are not predominantly distinct. The Company has aligned its internal financial reporting system in line with its existing organisation structure. As a result the Company's reportable business segment consists of a single segment of "Lubricants" in terms of Ind AS 108.

(b) Segment Revenue :

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customer is shown in the table below:

₹ Lakhs

Particulars	March 31, 2023	March 31, 2022
Revenue		
India	2,81,717.00	2,06,175.50
Outside India	18,193.02	12,988.38
Timing of recognition		
At point in time	2,99,910.02	2,19,163.88
Over time	-	-
Total*	**2,99,910.02**	2,19,163.88

* 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, 2023 and March 31, 2022.

(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, 2023	March 31, 2022
India	30,525.09	30,172.02
Outside India	-	-
Total	**30,525.09**	30,172.02

NOTE 38 - CONTINGENT LIABILITIES

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Income Tax Matters	158.46	158.46
Sales Tax Matters	3,359.85	4,943.75
Excise and Service Tax Matters	65.26	84.32
Goods and Service Tax Matters	53.97	95.54
Total	**3,637.54**	5,282.07

(a) It is not practicable for the Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Company does not expect any reimbursement in respect of the above contingent liabilities.

NOTE 39 - CAPITAL AND OTHER COMMITMENTS

₹ Lakhs

	As at March 31, 2023	As at March 31, 2022
Capital Commitments		
Estimated amount of Contracts remaining to be executed on Capital Account (Net of Advance)	458.54	1,017.84
Total	**458.54**	1,017.84

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

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 Consolidated Statement of Profit and Loss:

(₹ Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Employers' Contribution to Provident Fund and Employee's Pension Scheme	357.63	320.28
Employers' Contribution to Superannuation fund	94.91	90.10
Total Expenses recognised in the Consolidated Statement of Profit and Loss (Refer Note 31)	**452.54**	410.38

2) Defined Benefit Plan:

A) General Description of defined benefit plans

i) Gratuity

The Company operates a gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after five years of continuous service in accordance with Payment of Gratuity Act, 1972. The Company has a defined benefit gratuity plan in India (funded).

A. The net liability of Gratuity Plan is as follows :

Amounts recognised as a liability (Gratuity)

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded obligations	1,067.73	869.95
Fair value of plan assets	(950.19)	(864.18)
Deficit of funded plans	117.54	5.77
Total deficit of defined benefit obligations	**117.54**	5.77
Impact of minimum funding requirement	-	-
Liability in the Consolidated balance sheet	**117.54**	5.77

The weighted average duration of the defined benefit obligation is 8 years (March 31, 2022: 8 years).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

B. Movement of Defined Benefit Obligation

₹ Lakhs

	Present value of obligations	Fair value of plan assets	Total
Balance as at April 1, 2021	871.19	(836.24)	34.95
Current service cost	87.42	-	87.42
Past service cost	-	-	-
Interest expense/(income)	59.41	(57.03)	2.38
Total amount recognised in profit/loss	**146.83**	**(57.03)**	**89.80**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	6.04	6.04
(Gain)/loss from change in demographic assumptions	(0.56)	-	(0.56)
(Gain)/loss from change in financial assumptions	4.84	-	4.84
Experience (gains)/losses	(54.30)	-	(54.30)
Total amount recognised in other comprehensive income	**(50.02)**	**6.04**	**(43.98)**
Contributions			
Employers	-	(75.00)	(75.00)
Plan participants	-	-	-
Benefit payments	(98.05)	98.05	-
Balance as at March 31, 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**

C. Amounts recognised in the statement of other comprehensive income

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Remeasurements for:		
Gratuity	131.14	(43.98)
Total	**131.14**	**(43.98)**

D. Major Categories of Gratuity plan assets are as follows

₹ Lakhs

Composition of plan assets	As at March 31, 2023	As at March 31, 2022
Insurer Managed	950.19	864.18
	950.19	864.18
Percentage of Plan assets	**100%**	100%

E. Significant Actuarial Assumptions

	As at March 31, 2023	As at March 31, 2022
Discount Rate (%)	7.44%	7.25%
Salary Growth Rate (%)	5.00%	4.50%
Attrition Rate (%)	6.00%	3.00%
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, 2023	As at March 31, 2022
i) Discount Rate		
a) Increase by 1%	(52.24)	(54.84)
b) Decrease by 1%	58.18	61.96
(ii) Salary Growth Rate		
a) Increase by 1%	59.02	63.06
b) Decrease by 1%	(53.87)	(56.71)
(iii) Employee Turnover/Attrition Rate		
a) Increase by 1%	7.26	10.31
b) Decrease by 1%	(8.07)	(11.53)

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, 2023	Year ended March 31, 2022
Expected contributions to post employment benefit plans for the next year	214.01	91.74

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

I. The expected maturity analysis of undiscounted gratuity benefits is as follows

₹ Lakhs

Particulars	Expected maturity of undiscounted gratuity benefits	
	As at March 31, 2023	As at March 31, 2022
Year-1	196.59	61.31
Year-2	78.86	58.69
Year-3	118.27	122.24
Year-4	102.17	82.87
Year-5	145.34	69.92
Years-6 to 10	514.23	477.86
Years 11 and above	574.84	717.69

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, 2023	As at March 31, 2022
Leave obligations not expected to be settled within the next 12 months	423.50	425.43

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
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%
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
Volatility	40.62%	40.03%	35.73%	29.80 to 32.70%	29.26 to 29.57%	31.76 to 32.54%
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
Estimated fair value per option granted - service	293.84	284.15	417.82	523.90	467.60	195.21

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6
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
Grant date	May 25, 2015	February 09, 2016	May 13, 2017	May 15, 2019	February 11, 2020	December 09, 2021
Number of options granted	6,06,990	1,12,225	1,01,913	2,14,629	6,960	8,66,811
Method of Settlement	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
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 previous year ended March 31, 2022 was ₹ 195.21 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 March 31, 2022 included:

a) exercise price: ₹ 349.93

b) grant date: 09 December 2021

c) expiry date: 08 December 2030

d) share price at grant date: ₹ 493

e) expected price volatility of the company's shares: 32.19%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

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	
	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 01, 2021	23,857	336	-	-	77,014	544	1,10,722	336	6,960	355	-	-
Granted during the year	-	-	-	-	-	-	-	-	-	-	8,66,811	350
Exercised during the year	792	336	-	-	2,752	544	1,10,722	336	3,480	355	-	-
Forfeited during the year	-	-	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding as of March 31, 2022	**23,065**	**336**	**-**	**-**	**74,262**	**544**	**-**	**-**	**3,480**	**355**	**8,66,811**	**350**
Granted during the year	-	-	-	-	-	-	-	-	-	-	-	-
Exercised during the year	3,000	336	-	-	-	-	-	-	3,480	355	-	-
Forfeited during the year	-	-	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	5,477	-	-	-	-	-	47,175	-
Outstanding as of March 31, 2023	**20,065**	**336**	**-**	**-**	**68,785**	**544**	**-**	**-**	**-**	**-**	**8,19,636**	**350**

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6
Weighted average remaining contractual life of options outstanding at the end of period (in years)	1.16	-	3.01	-	-	6.95
Weighted average share price at the date of exercise of options exercised during the year	426.95	-	-	-	426.95	-

Expense arising from share - based payment transactions

₹ Lakhs

	31-Mar-23	31-Mar-22
Employee option plan	558.98	383.15
Total employee share - based payment expense	**558.98**	383.15

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, 2023 and March 31, 2022.

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, 2023 and March 31, 2022 the Company hedgedes approximately ~ 70-75% 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, 2023	As at March 31, 2022
No of buy contracts relating to firm commitments for Raw Material	33	24
Foreign Currency-USD (in lakhs)	306.05	347.10
Rupee (in lakhs)	25,148.18	26,306.83

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ equivalent of USD is as follows:

₹ Lakhs

Particulars	USD	Total
As at March 31, 2023		
Financial assets		
Trade receivables	1,816.12	1,816.12
Total financial assets	**1,816.12**	**1,816.12**
Financial liabilities		
Trade & other payables	5,954.01	5,954.01
Borrowings	33,158.32	33,158.32
Other financial liabilities	167.55	167.55
Total non - derivative liabilities	**39,279.88**	**39,279.88**
Derivatives		
Foreign Exchange Forward Contracts (Buy)	25,148.18	25,148.18
Total derivative liabilities	**25,148.18**	**25,148.18**

₹ Lakhs

Particulars	USD	Total
As at March 31, 2022		
Financial assets		
Trade receivables	2,926.83	2,926.83
Total financial assets	**2,926.83**	**2,926.83**
Financial liabilities		
Trade & other payables	4,477.36	4,477.36
Borrowings	35,699.83	35,699.83
Other financial liabilities	48.82	48.82
Total non - derivative liabilities	**40,226.01**	**40,226.01**
Derivatives		
Foreign Exchange Forward and Option Contracts (Buy)	26,306.83	26,306.83
Total derivative liabilities	**26,306.83**	**26,306.83**

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, 2023	As at March 31, 2022
USD Sensitivity		
INR/USD- Appreciation by 5%	(615.78)	(549.62)
INR/USD- Depreciation by 5%	615.78	549.62

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, 2023	As at March 31, 2022
Variable rate borrowings	33,158.32	35,699.83
Total borrowings	**33,158.32**	35,699.83

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, 2023	Year ended March 31, 2022
50 basis points increase in interest rates*	(165.79)	(178.50)
50 basis points decrease in interest rates*	165.79	178.50

* 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 ₹101.20 lakhs (March 31, 2022 ₹76.42 lakhs). 0.1% decrease in commodity rate would have led to an equal but opposite effect.

B Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations thus leading to a financial loss.

Trade Receivables

The Company's customer mainly consists of its distributors and Original Equipment Manufacturers (OEMs). The Company has a credit policy, approved by the Management that is designed to ensure that consistent processes are in place to measure and control credit risk. The Company has trade relationships only with reputed third parties. The receivable balances are constantly monitored, resulting in an insignificant exposure of the Company to the risk of non-collectible receivables. Credit risk is managed through credit approvals, establishing credit limits, obtaining collaterals from the customers in the form of deposits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Company's historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Refer Note 9 for ageing of trade receivable and Loss Allowance/expected credit loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Reconciliation of provisions for doubtful debts has been provided as under

Particulars	Amount in ₹ Lakhs
Provision for Doubtful debts on March 31, 2021	668.07
Increase in loss allowance recognised in profit or loss during the year	160.00
Receivables written off during the year as uncollectible	(3.58)
Provision for Doubtful debts 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)
Provision for Doubtful debts on March 31, 2023	1,012.19

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, 2023 and March 31, 2022 is the carrying value of each class of financial assets as disclosed in the financial statements.

C Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has net positive cash surplus after adjusting its short term bank borrowings. Thus company believes that the working capital is sufficient to meet its current requirements and accordingly, there is no liquidity risk perceived.

Management monitors rolling forecasts of the liquidity position on the basis of expected cash flow. The company has access to the following undrawn borrowing facilities at the end of reporting period.

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Undrawn Fund Based Working Capital Limits **	9,200	9,200
Undrawn Non Fund Based Working Capital Limits **	4,643	6,423

** 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, 2023			
Borrowings	33,158.32	-	33,158.32
Trade payables	39,064.74	-	39,064.74
Other financial liabilities	4,114.44	2,389.90	6,504.34
Total	**76,337.50**	**2,389.90**	**78,727.40**

₹ Lakhs

Particulars	Less than 1 year	Above 1 year	Total
As at March 31, 2022			
Borrowings	35,699.83	-	35,699.83
Trade payables	27,074.02	-	27,074.02
Other financial liabilities	3,131.70	2,089.11	5,220.81
Total	65,905.55	2,089.11	67,994.66

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 43 - FAIR VALUE MEASUREMENT

The carrying value and fair value of financial instruments by categories as on March 31, 2023 and March 31, 2022 were as follows

₹ Lakhs

	As at March 31, 2023			As at March 31, 2022		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments	-	7,384.52	-	-	2,136.64	-
Loans	-	-	213.85	-	-	126.06
Trade Receivables	-	-	40,997.27	-	-	33,451.41
Cash and cash equivalents	-	-	65,036.00	-	-	54,873.06
Other bank balances	-	-	387.77	-	-	2,565.45
Other financial assets						
Security deposits	-	-	738.15	-	-	701.67
Margin Money deposit	-	-	-	-	-	1.15
Derivative assets	-	-	-	213.15	-	-
Total Financial assets	**-**	**7,384.52**	**1,07,373.04**	**213.15**	**2,136.64**	**91,718.80**
Financial Liabilities						
Borrowings	-	-	33,158.32	-	-	35,699.83
Trade Payables	-	-	39,064.74	-	-	27,074.02
Lease liabilities	-	-	4,169.95	-	-	3,258.55
Other financial liabilities						
Derivative liabilities	69.28	-	-	-	-	-
Capital Creditors	-	-	33.49	-	-	68.09
Others	-	-	2,231.62	-	-	1,894.17
Total Financial Liabilities	**69.28**	**-**	**78,658.12**	**-**	**-**	**67,994.66**

NOTE 44 - FAIR VALUE HIERARCHY

Financial assets measured at fair value as at March 31, 2023 and March 31, 2022

	As at March 31, 2023			As at March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	-	6,821.03	563.49	-	-	2,136.64
Derivative assets	-	-	-	-	213.15	-
Total Financial assets	**-**	**6,821.03**	**563.49**	**-**	**213.15**	**2,136.64**
Financial Liabilities						
Derivative liabilities	-	69.28	-	-	-	-
Total Financial Liabilities	**-**	**69.28**	**-**	**-**	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2023 and March 31, 2022

	As at March 31, 2023			As at March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Loans	-	-	213.85	-	-	126.06
Investments	-	-	-	-	-	-
Trade Receivables	-	-	40,997.27	-	-	33,451.41
Cash and cash equivalents	-	-	65,036.00	-	-	54,873.06
Other bank balances	-	-	387.77	-	-	2,565.45
Other financial assets						
Security deposits	-	-	738.15	-	-	701.67
Margin Money deposit	-	-	-	-	-	1.15
Total Financial assets	**-**	**-**	**1,07,373.04**	**-**	**-**	**91,718.80**
Financial Liabilities						
Borrowings	-	-	33,158.32	-	-	35,699.83
Trade Payables	-	-	39,064.74	-	-	27,074.02
Lease liabilities	-	-	4,169.95	-	-	3,258.55
Other financial liabilities						
Capital Creditors	-	-	33.49	-	-	68.09
Others	-	-	2,231.62	-	-	1,894.17
Total Financial Liabilities	**-**	**-**	**78,658.12**	**-**	**-**	**67,994.66**

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.

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, 2023 and March 31, 2022

₹ Lakhs

	Unlisted equity securities
As at April 01, 2021	2,026.57
Gains/(Losses) recognized in the other comprehensive income	110.07
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)
As at March 31, 2023	**563.49**

The fair value of above financial assets and liabilities are not materially different from their carrying value.

iii) Valuation processes:

The fair value of unlisted equity instruments are determined using discounted cash flow analysis and price of recent investment by independent valuer.

iv) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

Particulars	Fair value as at		Significant unobservable inputs	Probability-weighted range		Sensitivity
	31-Mar-23	31-Mar-22		31-Mar-23	31-Mar-22	
Unquoted equity Shares	563.49	2,136.64	Earnings growth rate	4%	2% - 5%	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, 2023 and March 31, 2022
			Risk adjusted discount rate	10.9%	11.36% - 40%	

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, 2023	As at March 31, 2022
Total borrowings	33,158.32	35,699.83
Less: Cash and bank balances	(65,423.77)	(57,438.51)
Net debt (A)	-	-
Total equity (B)	1,17,843.28	1,04,268.34
Gearing ratio (A/B)	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

B Dividends

Dividends recognised for the year

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
a) Final dividend	2,450.85	4,538.46
b) Interim dividend	-	-

Dividends not recognised at the end of the reporting period

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹25/- per fully paid equity share (March 31, 2022- ₹5/-). This proposed dividend is subject to the approval of shareholder in the ensuing annual general meeting.	12,254.27	2,521.36

NOTE - 46 RELATED PARTY DISCLOSURES

(A) Name of the related parties and nature of relationship:

(i) Where control exists:	
Ultimate Holding Company	Amas Holdings SPF*
	(Holding Company of Gulf Oil International Limited)
Holding Company	Gulf Oil International (Mauritius) Inc.
	Gulf Oil Middle East Limited (Cayman)
	[Holding Company of Gulf Oil International (Mauritius) Inc.]
	Gulf Oil International Limited (Cayman)
	[Holding Company of Gulf Oil Middle East Limited (Cayman)]
(ii) Other related parties with whom transactions have taken place during the year:	
Fellow subsidiaries:	Ashok Leyland Limited
	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 Supply Company Limited
	IDL Explosives Limited
	PT. Gulf Oil Lubricants Indonesia
	Gulf Asia Pacific PTE Limited
	Switch Mobility Automotive Ltd
Associates of Holding Company:	D.A. Stuart India Private Limited
	Indra Renewable Technologies Ltd, UK (Refer note 54)
Associate:	Techperspect Software Private Limited (w.e.f March 10, 2022)
(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

* The Company has intimated Ocorian Trust (Isle Of Man) Limited (March 2022: Estera 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, 2023	Year ended March 31, 2022
Sales of Goods & Other Income	Ashok Leyland Limited	11,157.03	6,525.12
	Gulf Oil Bangladesh Limited	2,758.93	3,480.18
	Gulf Oil Marine Limited	2,428.54	1,428.57
	Gulf Oil Philippines Inc.	165.76	228.40
	Gulf Ashley Motors Limited	391.06	459.02
	Gulf Oil International Limited (Cayman)	265.11	274.03
	Others	336.43	333.30
	Sales of Goods	**17,502.86**	12,728.62
Investment in Equity Shares	Techperspect Software Private Limited	-	1,450.27
	Total Investment in Equity Shares	**-**	**1,450.27**
Dividend on Equity Shares	Gulf Oil International (Mauritius) Inc.	1,765.04	3,259.73
	Dividend	**1,765.04**	**3,259.73**
Buyback of Shares	Gulf Oil International (Mauritius) Inc.	5,510.99	-
	Buyback of Shares	**5,510.99**	**-**
Royalty	Gulf Oil International (Mauritius) Inc.	2,621.49	2,555.00
	Royalty	**2,621.49**	**2,555.00**
Recovery of Expenses	Gulf Oil International Limited	1,254.71	1,197.82
	Gulf Oil International UK	608.09	446.42
	Gulf Oil Middle East Limited	5.22	54.25
	Gulf Asia Pacific Pte Ltd	64.63	-
	Others	9.78	2.54
	Recovery of Expenses	**1,942.43**	1,701.03
Reimbursement of Expenses	Gulf Oil Middle East Limited	17.98	24.01
	Gulf Oil Corporation Limited	8.26	-
	Gulf Oil International Limited (Cayman)	2.48	-
	Others	-	1.55
	Reimbursement of Expenses	**28.72**	25.56
Contribution to Gratuity Fund	Gulf Oil Lubricants India Limited Employees Group Gratuity Cum Life Assurance Scheme	105.76	75.00
Contribution to Superannuation Fund	Gulf Oil Lubricants India Limited Employees Group Superannuation Scheme	94.91	90.10

Key management personnel compensation

	31-Mar-23	31-Mar-22
Short-term employee benefits	654.48	604.33
Post employment benefits*	24.51	22.28
Employee share-based payment	-	70.08
Total Compensation	**678.99**	696.69

* The above amount does not include gratuity and leave valuations as those are determined based on actuarial valuations.

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Payments to Non-Executive Directors

	31-Mar-23	31-Mar-22
Sitting fees	38.00	45.50
Commission	237.00	210.00

Outstanding Balances	Name of the Party	As at March 31, 2023	As at March 31, 2022
Trade Receivable	Ashok Leyland Limited	1,401.97	1,778.03
	Gulf Oil International Limited (Cayman)	351.77	349.47
	Gulf Oil Marine Limited	71.21	477.57
	Gulf Oil International UK Limited	416.66	446.42
	Gulf Oil Bangladesh Limited	202.17	613.56
	Others	429.85	260.44
	Trade Receivable	**2,873.63**	3,925.49
Trade Payable	Gulf Oil International (Mauritius) Inc.	614.56	628.01
	Gulf Oil Middle East Limited	20.67	7.92
	Trade Payable	**635.23**	635.93
Loan to Director	Ravi Chawla	96.50	102.50

The above transactions were done in the ordinary course of business and on normal terms and conditions.

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, 2021	**1,633.83**	**20.41**	**277.61**	**13.10**	**1,944.95**
Charged/(credited)					
to profit or loss	(99.83)	-	493.35	2.66	396.18
to other comprehensive income	-	45.68		-	45.68
As at March 31, 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

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, 2021	**168.13**	**122.46**	**338.02**	**-**	**628.61**
Credited /(Charged)					
to profit or loss	39.38	3.74	482.09	-	525.21
to other comprehensive income	-	(11.07)	-	-	(11.07)
As at March 31, 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

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for the year ended March 31, 2023

c. The major components of income tax expense for the year ended March 31, 2023

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
Current tax	8,196.91	7,455.20
Total Current Tax	**8,196.91**	7,455.20
Deferred Tax		
(Increase)/Decrease in deferred tax assets	(283.73)	(525.21)
Increase/(Decrease) in deferred tax liabilities	127.23	396.18
Total deferred tax expense/(benefits)	**(156.50)**	(129.03)
Total tax expense	**8,040.41**	7,326.17

d. Reconciliation of tax expense

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before income tax expense	31,270.40	28,433.77
Tax at the Indian tax rate 25.168% (March 31, 2022: 25.168%)	7,870.13	7,156.21
Tax effect of amounts which are not deductible (taxable) in calculating taxable income (Permanent differences)	170.28	169.96
Income Tax Expense	8,040.41	7,326.17

NOTE 48
A. Reconciliation of revenue recognised with contract price.

₹ Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contract price (Net of discounts and rebates ₹ 35,221.21 Lakhs, March 31, 2022: ₹ 32,066.17 Lakhs)	2,99,146.49	2,18,478.45
Revenue from contract with customers	**2,99,146.49**	2,18,478.45

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, 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
Total revenue from contract with customers	**2,80,953.47**	**18,193.02**	**2,99,146.49**
Timing of revenue recognition			
At a point in time	2,80,953.47	18,193.02	2,99,146.49
Over time	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

For the period ended March 31, 2022

₹ Lakhs

Particulars	India	Outside India	Total
Revenue from contract with customers			
Sale of goods	2,05,490.07	12,771.10	2,18,261.17
Sale of services	-	217.28	217.28
Total revenue from contract with customers	**2,05,490.07**	**12,988.38**	**2,18,478.45**
Timing of revenue recognition			
At a point in time	2,05,490.07	12,988.38	2,18,478.45
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, 2023	Year ended March 31, 2022
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Advance from customer	1,966.08	975.07

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 ₹89,500 lakhs (March 31, 2022: ₹51,800 lakhs) and has received repayment of those loans given during the year amounting to ₹89,500 lakhs (March 31, 2022: ₹ 51,800 lakhs). The outstanding balance of such loans given as at March 31, 2023 is NIL (March 31, 2022 : NIL).

The above loans were granted for working capital/ general business purposes. For Investments made by the Company, refer note 4 of the Consolidated Financial Statements.

NOTE 50 : ANALYTICAL RATIOS

Sl No.	Particulars	Numerator	Denominator	₹ Lakhs	As at March 31, 2023	₹ Lakhs	As at March 31, 2022	Variance %
a)	Current Ratio	Current Assets	Current Liabilities	1,66,901.42	1.97	1,48,577.60	1.98	0%
				84,524.08		74,977.16		
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	33,158.32	0.28	35,699.83	0.34	(18%)
				1,17,843.28		1,04,268.34		
c)	Debt Service Coverage Ratio (Refer Note 1)	Profit after tax, depreciation & amortization & finance cost	Finance costs and Lease payments	30,955.71	6.28	25,639.42	12.60	(50%)
				4,931.70		2,035.53		
d)	Return on Equity Ratio	Net Profit after tax	Average Shareholder's Equity	23,230.39	20.92%	21,105.64	22.08%	(5%)
				1,11,055.81		95,603.98		
e)	Inventory turnover Ratio (Refer note 2)	Cost of goods sold	Average Inventory	1,86,767.50	3.94	1,31,207.86	3.08	28%
				47,399.85		42,640.64		
f)	Trade Receivables turnover Ratio	Revenue from operations	Avg. Accounts Receivable	2,99,910.02	8.06	2,19,163.88	7.91	2%
				37,224.34		27,700.82		

Sl No.	Particulars	Numerator	Denominator	₹ Lakhs	As at March 31, 2023	₹ Lakhs	As at March 31, 2022	Variance %
g)	Trade payables turnover Ratio	Total Purchases	Average Trade Payables	1,86,235.68	5.63	1,41,152.97	5.04	12%
				33,069.38		28,027.48		
h)	Net capital turnover Ratio	Revenue from operations	Working Capital	2,99,910.02	3.64	2,19,163.88	2.98	22%
				82,377.34		73,600.44		
i)	Net profit Ratio	Net Profit	Revenue from operations	23,230.39	7.75%	21,105.64	9.63%	(20%)
				2,99,910.02		2,19,163.88		
j)	Return on Capital employed	Earning before interest and taxes	Capital Employed	35,034.43	22.95%	29,395.63	20.86%	10%
			Capital Employed = Tangible Net Worth + Total Debt & Deferred tax liability	1,52,627.13		1,40,903.90		
k)	Return on investment	Earning before interest and taxes	Average total assets	35,034.43	17.95%	29,395.63	17.78%	1%
				1,95,127.29		1,65,353.04		

Note 1 : Debt Service Coverage ratio has decreased during the year due to increase in Interest expenses in current year as compared to previous year.

Note 2 : Inventory turnover ratio has increased during the year due to better inventory and supply chain management.

NOTE 51 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the company and its associate 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 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 company with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

The company and its associate 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 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 company and its associate has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The company 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 company 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 company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

The company 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 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) The company and its associate has not granted loans/ advances in the nature of loan to promoters, directors, Key management personnel and related parties which are repayable on demand or without specifying any terms or period of repayments

(ix) 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 the company and its associate.

(x) Details of crypto currency or virtual currency

The company and its associate has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xi) Valuation of PP&E, intangible asset and investment property

The company 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 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD:

Unquoted

Investment in equity instrument of Associate (fully paid up)

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
3,699 equity shares (March 31, 2022: 3,699) equity shares of ₹10 each held in Techperspect Software Private Limited (includes goodwill of ₹ 1,068.77 lakhs)	1,449.35	1,448.31
Total investments accounted for using the equity method	**1,449.35**	1,448.31

The Company 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.

Interest in Associate

The following associate have been considered in the preparation of Consolidated Financial Statements of the Holding company in accordance with Indian Accounting Standard (Ind AS) 28 "Investments in Associates and Joint Ventures":

Name of Associate	Place of Business	% of ownership Interest	Principal Activities	Accounting Method	Quoted Fair Value March 31, 2023	Quoted Fair Value March 31, 2022	Carrying Amount March 31, 2023	Carrying Amount March 31, 2022
Techperspect Software Private Limited	India	26%	Develop software & hardware designs	Equity Method	-*	-*	1,449.35	1,448.31
Total equity accounted investments							**1,449.35**	1,448.31

* Unlisted entity- no quoted price available

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 associates

There are no Commitments and contingent liabilities in respect of associates as at March 31, 2023 and as at March 31, 2022

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, 2023	As at March 31, 2022
Current assets	1,596.19	1,533.21
Current liabilities	134.65	67.64
Non- Current assets	13.07	5.67
Non- Current liabilities	10.81	11.45
Net Assets	**1,463.80**	**1,459.79**

Reconciliation of carrying amount

Particulars	As at March 31, 2023	As at March 31, 2022
Assets on the date of acquisition	-	17.06
Opening balance	1,459.79	-
Profit/Loss during the period (post Acquisition)	4.01	(7.54)
Amount of investment made during the year	-	1,450.27
Closing net assets	**1,463.80**	**1,459.79**
Company share in %	26%	26%
Company's share in ₹	380.58	379.54
Goodwill	1,068.77	1,068.77
Carrying amount of Investment accounted for using the equity method	**1,449.35**	**1,448.31**

Summarised statement of profit and loss for the year ended March 31, 2023

Particulars	Year ended March 31, 2023	From March 10, 2022 to March 31, 2022
Revenue	449.89	14.96
Profit/ (Loss) for the period	1.56	(7.54)
Other comprehensive income Profit/ (Loss)	2.45	-
Total comprehensive income	**4.01**	**(7.54)**

Share of Profit/(loss) from associate

Particulars	Year ended March 31, 2023	Period ended March 31, 2022
Share of Profit/(loss) from associate	0.40	(1.96)
Share in Total comprehensive income from associate	**1.04**	**(1.96)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Additional information required by Schedule III in respect of Associate

Name of entity in the holding company	Net Assets		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or (Loss)	Amount	As a % of Consolidated other comprehensive income	Amount	As a % of Consolidated total comprehensive income	Amount
Parent								
Gulf Oil Lubricants India Limited	100%	1,17,844.20	100%	23,229.99	100%	2,756.87	100%	25,986.86
March 31, 2023								
Associates (Investment as per equity method)								
Techperspect Software Private Limited								
March 31, 2023	0.32%	380.58	0.00%	0.40	0.02%	0.64	0.00	1.04
Consolidated Adjustment		(381.50)						
Total		**1,17,843.28**		**23,230.39**		**2,757.51**		**25,987.90**

Additional information required by Schedule III in respect of Associate

Name of entity in the holding company	Net Assets		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or (Loss)	Amount	As a % of Consolidated other comprehensive income	Amount	As a % of Consolidated total comprehensive income	Amount
Parent								
Gulf Oil Lubricants India Limited	100%	1,04,270.30	100%	21,107.60	100%	97.30	100%	21,204.90
March 31, 2022								
Associates (Investment as per equity method)								
Techperspect Software Private Limited								
March 31, 2022	0.36%	379.54	(0.01%)	(1.96)	0.00%	-	(0.00)	(1.96)
Consolidated Adjustment		(381.50)						
Total		1,04,268.34		21,105.64		97.30		21,202.94

NOTE 53 EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY

₹ Lakhs

Particulars		As at March 31, 2023	As at March 31, 2022
(a)	Gross amount required to be spent during the year	545.34	539.49
(b)	Opening Surplus balance if any	-	-
(c)	Amount of expenditure incurred on		
	i) Construction/acquisition of Assets	-	-
	ii) On purpose other than (i) above	558.43	539.49
(d)	Shortfall/(Surplus) at the end of the year	(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 CSR expenditure as per relevant Accounting Standards	NA	NA

NOTE 54 (REFER NOTE 4, 29 AND 46)

During the year, the Company subscribed for the convertible loan note of Indra Renewable Technology Limited (IRTL) amounting to ₹1,197.06 lacs on May 05, 2022 which was converted into equity shares on November 02, 2022. Pursuant to the conversion, the Company was allotted 63,203 fully paid class B equity shares of IRTL. The Company has carried out the fair valuation of existing investment in the equity shares of IRTL and recognised the fair value gain of ₹3,661.85 lakhs in Other Comprehensive Income for the year ended March 31, 2023. The Company has also recognised the fair value gain of ₹299.39 lacs in Other Income on fair valuation of convertible loan note given to IRTL.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 55

Details of dues to micro enterprises and small enterprises as defined under. The Micro, Small and Medium Enterprises Development (MSMED) Act 2006

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
a. The principal amount and the interest due thereon remaining unpaid to any supplier as		
Principal amount due to micro and small enterprises	608.23	813.93
Interest due on above	0.66	-
b. The amount of interest paid by the buyer in terms of section 16 of the Micro and Small Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.66	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of Micro and Small Enterprises Development Act, 2006.	-	-

NOTE 56

Prior year comparatives have been reclassified to conform with the current year's presentation, wherever applicable.

In terms of our report attached
For **Price Waterhouse LLP**
Chartered Accountants
Firm Registration Number: 301112E/E300264

Arunkumar Ramdas
Partner
Membership No. 112433

Place: Mumbai
Date: May 18, 2023

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

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:** www.gulfoilindia.com

NOTICE OF THE 15TH ANNUAL GENERAL MEETING

Notice is hereby given that the Fifteenth (15th) Annual General Meeting ("AGM") of the Members of Gulf Oil Lubricants India Limited ("the Company") (CIN: L23203MH2008PLC267060) will be held on Friday, September 1st, 2023 at 2.30 P.M. (IST) through Video Conferencing / Other Audio-Visual Means ("VC"/"OAVM") to transact the below mentioned businesses.

The proceedings of the 15th 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 15th AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, 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, 2023 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, 2023, 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, 2023 and the report of the Statutory Auditors thereon placed before this Annual General Meeting, be and are hereby considered and adopted."

3. To declare dividend on equity shares for the financial year ended March 31, 2023.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT a dividend at the rate of ₹25 (Rupees Twenty five only) per equity share i.e., 1250% of face value of ₹2/- (Rupees Two only) each, be and is hereby declared for the financial year ended March 31, 2023, and the same be paid out of the profits of the Company for the financial year ended March 31, 2023."

4. To consider and re-appoint Mr. Sanjay G. Hinduja (DIN: 00291692) who retires by rotation and being eligible, offers himself for re-appointment.

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 modification(s) or re-enactment(s) thereof) and the Articles of Association of the Company, Mr. Sanjay G. Hinduja (DIN: 00291692), who retires by rotation at the 15th 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."

SPECIAL BUSINESS:

5. To approve the re-appointment of Mr. Ravi Shamlal Chawla (DIN: 02808474) as the Managing Director & Chief Executive Officer (MD & CEO) of the Company and payment of remuneration

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) and/or re-enactment(s) thereof) for the time being in force and subject to such other approvals, permissions and sanctions, as may be required and pursuant to the recommendation made by the Nomination and Remuneration Committee and approved by the Board of Directors, the consent of the Members be and is hereby accorded for re-appointment of Mr. Ravi Shamlal Chawla (DIN: 02808474) as the Managing Director & Chief Executive Officer ("MD & CEO") of the Company for a period of 3 (three) years, with effect from June 6th, 2023 to June 5th, 2026 (both days inclusive), on the terms and conditions and payment of remuneration as set out in the Explanatory Statement attached to this Notice with authority to the Board of Directors (hereinafter referred to as the "Board", which term shall include any Committee(s) thereof) to alter and vary the terms and conditions of the said appointment provided however that the total remuneration by way of salary, allowances, perquisites and performance linked commission, shall be in accordance with the applicable provisions of the Act.

RESOLVED FURTHER THAT the MD & CEO shall not be entitled to any sitting fees for attending meetings of the Board of Directors and Committee(s) thereof.

RESOLVED FURTHER THAT Mr. Ravi Shamlal Chawla will not be liable to retire by rotation during his term as MD & CEO.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee/ Board be and are hereby authorised to alter and vary terms of appointment and remuneration so as not to exceed the limits specified in Section II of Part II of Schedule V and other applicable Sections of the Act or any statutory modifications thereof as may be agreed to by the Nomination and Remuneration Committee/ Board and Mr. Ravi Shamlal Chawla.

RESOLVED FURTHER THAT Nomination and Remuneration Committee /Board/ Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable to give effect to this Resolution."

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 FY 2023-24:

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, 2024.

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".

By Order of the Board of Directors
For Gulf Oil Lubricants India Limited

Sd/-
Shweta Gupta
Company Secretary & Compliance Officer
Mumbai, August 3rd, 2023

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. The Ministry of Corporate Affairs ("MCA") has, vide its general circular no. 10/2022 dated December 28, 2022 read with circular nos. 20/2020 dated May 5, 2020, 17/2020 dated April 13, 2020 and 14/2020 dated April 8th, 2020 (collectively referred to as "MCA Circulars"), inter-alia, permitted conduct of Annual General Meeting ("AGM") through Video Conferencing or any Other Audio-Visual Means ("VC/OAVM") facility till September 30, 2023. In compliance with the MCA Circulars, the Company will be convening its 15th AGM through VC/OAVM facility provided by National Services Depositories Limited ("NSDL") without the physical presence of the Shareholders at a common venue. The registered office of the Company as stated in this Notice shall be the deemed venue of the AGM. The Company will also be providing the facility of live webcast of proceedings of the AGM.

2. The Members can join the AGM in VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. 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 (the "Act").

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8th, 2020, April 13, 2020 and May 5th, 2020 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.

5. Since the 15th AGM will be held through VC, the Route Map is not relevant and not annexed to this Notice.

ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT

1. The MCA and SEBI have vide the MCA Circulars and SEBI Circular, inter alia, provided relaxations to companies from dispatching physical copies of the financial statements (including Board's Report, Auditor's report or other documents required to be attached therewith) to the Shareholders for the AGMs to be conducted till September 30, 2023.

2. Accordingly, the Annual Report for Financial Year ("FY") 2022-23 comprising the Audited Financial Statements, Report of the Board of Directors and Statutory Auditors' thereon and other documents required to be attached thereto including the Notice of the 15th AGM of the Company are being dispatched only through electronic mode to those Shareholders whose e-mail address is registered with the Company, the Depositories or the Depository Participant(s) ("DPs") or with KFIN Technologies Limited, Registrar & Share Transfer Agent ("KFIN/RTA").

3. A physical copy of the Annual Report for FY 2022-23 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.

4. Shareholders may note that the Notice of the AGM along with the Annual Report for FY 2022-23 is also uploaded and available electronically at the following links:

   - https://www.gulfoilindia.com/
   - https://www.bseindia.com/
   - https://www.nseindia.com/
   - https://www.evoting.nsdl.com/

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER.

The remote e-voting period begins on Tuesday, August 29, 2023 at 9:00 A.M. (IST) and ends on Thursday, August 31, 2023 at 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 on the record date (cut-off date) i.e., Friday, August 25, 2023 may cast their vote electronically. The voting rights of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e., is August 25, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated December 9th, 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 DPs. Shareholders are advised to update their mobile number and email-ID in their demat accounts in order to access the 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** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number 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. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. 2. After successful login the Myeasi / 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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 DPs	You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use the Forget User ID / Forget Password option available on the 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.co.in or call at 022 - 4886 7000 and 022 - 2499 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. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	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 the 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 is available on www.evoting.nsdl.com.

   c) If you are still unable to get the password using the aforesaid two options, you can send a request at evoting@nsdl.co.in 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 the company for which you wish to cast your vote during the remote e-Voting period and cast 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 a 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.co.in. 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 to take utmost care to keep your password confidential. Login to the e-voting website will be disabled after 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 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle, Assistant Manager, NSDL at evoting@nsdl.co.in

Process for those Shareholders whose email IDs are not registered with the depositories for procuring user ID and passwords and registration of e-mail IDs for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card) and AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@gulfoil.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@gulfoil.co.in. If you are an Individual 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.co.in for procuring user ID and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9th, 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 DPs. 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 cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system 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 the link “VC/OAVM” placed under “Join meeting” menu against the 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 Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password

may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

2. Members are encouraged to join the meeting through Laptops for better experience.

3. Further, Members will be required to allow cameras and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. 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.

DIVIDEND RELATED INFORMATION

Dividend recommended by Board	Ex-Dividend / Record Date	Date of Dividend pay out	Mode of Dividend pay out
₹25 per equity share of face value of ₹2 each, fully paid (1250% on Face Value)	Friday, August 25, 2023	On or after Wednesday, September 6th, 2023 within prescribed timelines	Electronic credit: Electronic Clearing Services (ECS)/National Electronic Clearing Services (NECS)/Real Time Gross Settlement (RTGS)/Direct Credit, etc. Demand Drafts/ warrants: In the absence of complete details for electronic payments or in cases where electronic payments have failed/ rejected by the Bank

1. SEBI has mandated all companies to use the bank account details furnished by Depositories and maintained by the Registrar and Share Transfer Agents ("RTA") for payment of Dividend to the Shareholders electronically. All Shareholders are requested to kindly ensure that details such as Permanent Account Number ("PAN"), residential status, category of holding, e-mail ID, full bank account details (IFSC, MICR etc.), postal address are updated, with DPs (demat Shareholders) / RTA (physical Shareholders) on or before Friday, August 25, 2023 for seamless electronic pay-out and receipt of subsequent communications on dividend.

2. Please note that instructions, if any, already given by Shareholders in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held by them in demat form.

How to update bank account details for electronic credit of dividend?

i. Shareholders holding shares in demat mode are requested to register/update their bank account details with their respective DPs before Friday, August 25, 2023.

ii. Shareholders holding shares in physical mode are requested to send the following documents in original to KFIN by e-mail at einward.ris@kfintech.com or by courier at KFIN Technologies Limited, Unit: Gulf Oil Lubricants India Limited, Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda - 500032, Hyderabad, by Friday, August 25, 2023:

   a. Form ISR-1 along with the supporting documents. The said form is available on the website of the Company at https://www.gulfoilindia.com/ and on the website of KFIN https://ris.kfintech.com/

   b. Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:-

      - cancelled cheque in original.
      - bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.

   c. self-attested photocopy of the PAN Card of all the holders; and

   d. self-attested photocopy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

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., Friday, August 25, 2023.

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 FIIs & FPIs 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.

Category of Members	Documentation or Exemptions applicable
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 Members have the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the Members, 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 on the Company's website – https://www.gulfoilindia.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 FY 2022-23; 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 FY 2022-23. Formats are being uploaded on the Company's website – https://www.gulfoilindia.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 Friday, August 25, 2023 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 Friday, August 25, 2023.
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. 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.
8. 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 Friday, August 25, 2023:

- 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 Friday, August 25, 2023.

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 the 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, 2023 are given hereunder:

Financial Year	Dividend declared per equity share	Date of Declaration	Dividend lying unpaid and unclaimed with the Company
2015-16	4	September 13, 2016	2019320.00
2016-17	3.5	February 3, 2017	2425178.00
	5	September 15, 2017	2494050.00
2017-18	4	February 6, 2018	2659704.00
	6.5	September 24, 2018	3665454.00
2018-19	4.5	February 13, 2019	2370204.00
	7	September 17, 2019	3369737.00
2019-20	7	April 9, 2020	3076791.00
	7	September 18, 2020	3022954.00
2020-21	7	February 5, 2021	3618975.00
	9	September 16, 2021	4608017.00
2021-22	5	September 16, 2022	1120814.00

All Shareholders are requested to verify the status of their dividends on the website of the Company. Once the 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 List (CML) (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 as unpaid in the records of the Company.

INSTRUCTIONS TO FURNISH/UPDATE PAN, BANK ACCOUNT, KYC AND NOMINATION DETAILS

SEBI vide its circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has mandated all physical Shareholders to furnish their PAN, Nomination and KYC details (Contact Details, Bank Account Details & Specimen Signature) with companies. Further, linking of PAN and Aadhaar is also mandated by the Central Board of Direct Taxes ("CBDT").

Brief procedure for updation of PAN, Bank Account, KYC and nomination details is given hereunder:

Type of Holder	Process to be followed	
Shareholders holding shares in physical form	Send a written request in the prescribed forms to KFin Technologies either by e-mail (duly e-signed) at einward.ris@kfintech.com or by post (self-attested & dated) to: **KFin Technologies Limited,** Unit: Gulf Oil Lubricants India Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032. | Toll Free No.: 1800-309-4001	
	To register PAN, e-mail address, bank details and other KYC details or updation therein	Form ISR-1
	To update signature of securities holder	Form ISR-2
	For nomination as provided in the Rule 19(1) of the Companies (Share Capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out nomination	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3)/ Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for securities held in physical mode	Form ISR-4
	Request for Transmission of Securities by Nominee or Legal Heir	Form ISR-5
Shareholders holding shares in demat form	Please contact your DP to register your email address and bank account details in your demat account, as per the process advised by your DP	

Please note that Physical Shareholders whose:

- folios in which PAN/ KYC details and Nomination are not available will be frozen by the KFIN w.e.f. October 1st, 2023 or such extended date.
- folios in which PAN is not linked to Aadhaar as on March 31, 2023 or any other date as may be specified by the CBDT will also be frozen by the KFIN.

The holders whose folio has been frozen can lodge grievance or raise any service request from the KFIN only after submission of all the KYC and Nomination details and dematerialization of such holdings.

KFIN shall revert the frozen folios to normal status upon receipt of all the documents/details.

The Shareholders who are eligible for any payment including dividend, interest or redemption payment only through electronic mode upon complying with the stated requirements;

Those folios which have continued to remain frozen as on December 31, 2025, shall be referred to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to the aforementioned SEBI Circular in Form ISR-1.

INSPECTION OF DOCUMENTS

The Register of Directors and Key Managerial Personnel and their shareholdings 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 made available for electronic inspection to the Shareholders without any fees from the date of circulation of the Notice up to the date of AGM and also during the AGM.

Secretarial Auditor of the Company has reviewed and certified that the ESOP 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. Friday, August 25, 2023, 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 names, 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 August 30, 2023, 2:30 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 Directors seeking re-appointment at the 15th AGM, in terms of Regulation 36 of the SEBI Listing Regulations and clause 1.2.5 of Secretarial Standard - 2 on General Meetings, 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 Scrutiniser authorising 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 15th AGM i.e. before 2:30 p.m. (IST) on August 30, 2023.

Scrutiniser 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 the e-voting process in a fair and transparent manner and 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 unblock the votes cast through remote e-Voting in the presence of at least 2 (two) witnesses not in the employment of the Company and provide, within prescribed time of conclusion of the meeting, a consolidated scrutiniser'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 result declared along with the Scrutiniser's Report shall be placed on the Company's website at https://www.gulfoilindia.com/investors/investor-information/investor-disclosures/ and the website of NSDL at www.evoting.nsdl.com immediately. The Company shall simultaneously 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 have been passed on the date of the AGM i.e., Friday, September 1st, 2023.

Transcript of AGM

The recorded transcript of the AGM shall be made available on the website of the Company at https://www.gulfoilindia.com/investors/investor-information/investor-disclosures/ 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 & B thereto setting out all material facts relating to the business mentioned under Item No. 5 & 6 of the accompanying Notice, should be taken as forming part of this Notice.

Item No.5:

Mr. Ravi Shamlal Chawla was re-appointed for third term as the MD & CEO of the Company for a term of 3 (three) years with effect from June 6th, 2020 at the 12th Annual General Meeting of the Company held on September 18, 2020. The terms of his remuneration until June 5th, 2023 was also approved at the 12th Annual General Meeting of the Company.

As per section 196 and 203 of the Companies Act, 2013, the terms and conditions of appointment and remuneration of Managing Director shall be approved by the Board of Directors at a meeting subject to the approval of the Shareholders. Further, as per Regulation 17(1C) of the SEBI Listing Regulations, approval of Shareholders for appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

On the recommendation of Nomination and Remuneration Committee of the Company and considering that re-appointment of Mr. Ravi Shamlal Chawla is appropriate and in the best interest of the Company, the Board of Directors subject to the approval of the Shareholders, have approved the re-appointment of Mr. Ravi Shamlal Chawla as the MD & CEO of the Company for a further period of 3 (three) years, with effect from June 6th, 2023, upon the terms and conditions specified hereinafter.

The Board, while re-appointing Mr. Ravi Shamlal Chawla as MD & CEO of the Company, considered his background, experience, and contributions to the Company.

The Board is of the view that the Company has significantly progressed under leadership of Mr. Ravi Shamlal Chawla and his re-appointment as the MD & CEO, will greatly benefit the operations of the Company and the remuneration payable to him is commensurate with his qualifications and experience.

Mr. Ravi Shamlal Chawla satisfies all the conditions set out in Part –I of Schedule V to the Act and also the conditions set out under Section 196(3) of the Act for being eligible for re-appointment. He is not disqualified from being a Director in terms of Section 164 of the Act. He is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority as per the circular of the BSE Limited and the National Stock Exchange of India Limited relating to the “Enforcement of SEBI Orders regarding appointment of Directors” by the listed companies dated June 20, 2018.

Brief resume of Mr. Ravi Shamlal Chawla, along with his expertise/skills in specific functional areas, names of companies in which he holds directorships and memberships/chairmanships, if any, of Board/Committees and shareholding etc., as stipulated under the Listing Regulations, are provided in **Annexure A**.

Details pursuant to Schedule V to the Companies Act, 2013 are provided in **Annexure B**.

The principal terms and conditions relating to the re-appointment and terms of remuneration of Mr. Ravi Shamlal Chawla as the MD & CEO are as under:

1. **Tenure of his appointment**

   The Company to re-appoint Mr. Ravi Shamlal Chawla to serve the Company as its MD & CEO for a period of 3 (three) years commencing from June 6th, 2023.

2. **Duties**

   Mr. Ravi Shamlal Chawla shall discharge such functions, exercise such powers, and perform and discharge such duties and responsibilities as the Board of the Company shall from time to time in its absolute discretion determine and entrust to him. Subject to the superintendence, control and direction of the Board and subject to such restrictions or limitations as the Board may in its absolute discretion determine, Mr. Ravi Shamlal Chawla, as the MD & CEO, shall have general control of the business of the Company.

3. **Travel**

   During his tenure under this Agreement, Mr. Ravi Shamlal Chawla may undertake such travel in, and outside India as may be necessary in the interests of the Company’s business or as may from time to time be required or directed by the Board in connection with or in relation to the business of the Company.

4. **Remuneration**

(i) Mr. Ravi Shamlal Chawla shall be entitled to a fixed remuneration all-inclusive of ₹3,96,76,000/- (Rupees Three Crores Ninety-Six Lakhs Seventy-Six Thousand only) per annum. The fixed remuneration excludes performance linked variable pay.

(ii) Performance linked variable pay: He will be eligible at the discretion of the Board/NRC for a performance linked variable pay of ₹1,70,00,000/- (Rupees One Crore Seventy Lakhs only) per annum payable on assessment of performance and 100% achievement of pre-determined targets. Performance pay shall be paid on completion of appraisal period. Under-achievement or over-achievement of targets may result in lower or higher variable pay respectively, as may be decided by the Board / NRC.

(iii) Retirals, within overall fixed remuneration limits as mentioned in 4 (i) will be computed as follows:

a. Company's contribution to Provident Fund calculated @12% of basic salary

b. Company's contribution to Superannuation Fund @15% of basic salary

(iv) Gratuity as per the Gratuity Act

(v) Other benefits, allowances, amenities, facilities, and perquisites as per the rules of the company and shall include special allowance, use of Company car for official local travel, leave travel concessions for self and family, club fees, medical and term insurance, etc., as per Company Policy applicable to the senior management personnel of the Company or as may be agreed between the Board of Directors and Mr. Ravi Shamlal Chawla.

(vi) Leave Encashment: Encashment of leave at the end of the tenure, or in the interim will follow Company policy, subject to an accumulation limit agreed by the Board/NRC. These, however, shall not be included in the computation of limits on perquisites as aforesaid.

Mr. Ravi Shamlal Chawla is also entitled to Stock Options granted/to be granted under the Gulf Oil Lubricants India Limited - Employees Stock Option Scheme-2015 and those which may be granted under any other Employees Stock Ownership Plans of the Company in future. The perquisite value, depending on the market price of equity shares of the Company and the actual number of options that may be granted, shall be over and above the aforesaid remuneration.

Remuneration payable to Mr. Ravi Shamlal Chawla in each financial year [being the 'managerial remuneration'] during the continuance of his tenure of appointment shall be as may be approved by the Board/NRC based on his performance evaluation, which shall not exceed the ceiling limit of 5% of the net profits of the Company for the relevant financial year as provided under the provisions of Section 197 and Schedule V of the Act or such other limits as may be prescribed.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Ravi Shamlal Chawla, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances as specified above as Minimum remuneration, subject to receipt of requisite approvals, if any, even if the same be in excess of the limits specified in Part-II of Section II of Schedule V to the Companies Act, 2013 or any amendments thereto.

Termination of Office

The office of the MD & CEO may be terminated by the Company or the concerned Director by giving the other 3 (Three) months' prior Notice in writing.

Board Recommendation

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, as amended, and based on the recommendations of the Board and the NRC, approval of the Members is being sought for re-appointment and terms and conditions of re-appointment and remuneration of Mr. Ravi Shamlal Chawla as MD & CEO of the Company as set out above.

Disclosure of Interest/Concern

Except Mr. Ravi Shamlal Chawla, no other Director/Key Managerial Personnel ("KMP") of the Company or their relatives are in any way concerned or interested, financially or otherwise in the above resolution, except to the extent of their shareholding if any, in the Company.

The Board recommends passing the resolution at Item No. 5 of the Notice as an Ordinary Resolution by the Members.

Item No. 6:

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, mandates an 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 18, 2023, 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, 2024, 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.

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, consent of the Members is sought for the remuneration payable to the Cost Auditors.

None of the Directors, KMP 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 the resolution at Item No. 6 of the Notice as an Ordinary 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 3rd, 2023

Registered Office:
IN Centre, 49/50,
12th Road M.I.D.C., Andheri (East),
Mumbai 400 093, Maharashtra

Annexure-A

Details of the Director(s) 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. Sanjay G. Hinduja**	**Mr. Ravi Shamlal Chawla**
2	Director Identification Number (DIN)	00291692	02808474
3	Designation	Chairman (Non-Executive Director)	MD & CEO
4	Date of Birth	May 5th, 1964	February 16, 1966
5	Age	59 years	57 years
6	Date of first appointment	May 29, 2014	May 25, 2013
7	Nationality	Non-Resident Indian	Resident Indian
8	Qualifications	Bachelor's degree in business administration from Richmond College, London.	Mr. Ravi Shamlal Chawla holds a bachelor's degree in commerce from Sydenham College, Mumbai University. He also holds a master's in management studies degree (specialising in Marketing) from Mumbai University
9	Nature of his expertise in specific functional areas	He has worked with Credit Suisse Bank and Chase Manhattan Bank. He brings in rich and vast experience and expertise in the global oil and energy sector.	Mr. Ravi Shamlal Chawla currently holds the position of MD & CEO - Gulf Oil Lubricants India Ltd. He has been successfully leading Gulf Oil India's lubricant business for over 15 years and has played a key role in Gulf Oil's position today as one of the country's topmost and fastest growing lubricant brand. Under his leadership, Gulf Oil has consistently delivered value to its customers and stakeholders and grown 2-3x the industry growth rates as also brand, volumes and market share has reached amongst the Top 3 in the private players in the automotive and industrial lubricants segments. He has over 23 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 15 years+ with Gulf Oil. Overall, he has over 33 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 & strategy development and strong execution initiatives to deliver business plans consistently.

1	Name of the Director	Mr. Sanjay G. Hinduja	Mr. Ravi Shamlal Chawla
10	Relationship with other Directors, Key Managerial Personnel	He is not related to any of the Directors except Mr. Shom A. Hinduja who is his first cousin and he is not related to any Key Managerial Personnel of the Company.	None
11	Directorships held in other Companies as of March 31, 2023 excluding foreign companies	None.	Mangalam Retail Services Limited
12	Listed Companies from which the Director has resigned in the past three years	Nil	Nil
13	Number of Shares held in the Company	Nil	1,23,367 Equity Shares of ₹2/- each
14	Number of Equity Shares held in the Company for any other person on a beneficial basis	Nil	Nil
15	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	Terms and Conditions of appointment of Mr. Ravi Shamlal Chawla as the MD & CEO of the Company are more particularly stated in ordinary resolution set out at Item No. 5 of this Notice.
16	Details of Remuneration sought to be paid	He shall be paid commission and fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings	As set out in the 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, 2023, refer to the Report on Corporate Governance.

Annexure-B

The statement containing additional information pursuant to Schedule V of the Companies Act, 2013:

I. General Information:

Nature of Industry	The Company is engaged in the business of manufacturing of Lubricants.
Date or expected date of commencement of Commercial Production	The Company was incorporated on July 17, 2008. The Company had since then commenced its business.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
Foreign investments or collaborations, if any	For details in relation to foreign investment in the Company, refer to the shareholding pattern of the Company available on the website of the Company & that of the Stock Exchanges on which the Shares of the Company are listed.

Financial performance based on given indicators (in ₹ Lacs)*

Particulars	2022-23	2021-22
Total income	3,04,622.17	2,23,582.22
Total Expense	2,73,351.77	1,95,148.45
Profit before taxes	31,270.40	28,433.77
Net Profit after taxes	23,229.99	21,107.60

*Amounts are extracted from financial statements of the Company on standalone basis.

II. Information about the appointees:

Background details / profile

Past remuneration

Financial Year	Mr. Ravi Shamlal Chawla (Amount rounded off to ₹ in Lakh)*
2022-23	678.99
2021-22	696.69
2020-21	773.75

Recognition or awards	Under the dynamic leadership of Mr. Ravi Shamlal Chawla, the Company has received the following recognitions and awards: Gulf Oil was adjudged “India’s Most Admired Automobile Lubricant Brand” and he was selected as one of “India’s most Inspirational Leader” by WPI in their India’s Most Admired Brands/ Companies and Leaders for 2019-20.
Job profile and his suitability	Mr. Ravi Shamlal Chawla as MD& CEO of the company directs the overall affairs and operations of the Company under the guidance and supervision and control of the Board of Directors. He is involved in strategic planning, policy making, vision and strategy, long-term development activities and ensuring delivery of annual budget of the Company. He has been instrumental in taking the Company from strength to strength to its present position.

Remuneration proposed	As stated in the Resolution proposed as Item No. 5 of the Notice.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Mr. Ravi Shamlal Chawla has vast experience in lubricant space and his knowledge and skills place him in correspondingly similar positions at peers within the industry. Considering the profile of Mr. Ravi Shamlal Chawla, the company profile, his responsibilities within the Company, proposed remuneration is in line with Industry levels.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Ravi Shamlal Chawla holds 1,23,367 equity shares in the share capital of the Company. Other than the remuneration received from the Company and shareholding in the Company, Mr. Ravi Shamlal Chawla has no other pecuniary relationship with the Company or with any managerial personnel of the Company.

* Includes perquisite value of vested options exercised under Gulf Oil Lubricants India Limited Employee Stock Option Scheme, 2015.

III. Other Information:

Reason of loss or inadequate profits	**Not applicable for the time being as the Company is making adequate profits**
Steps taken or proposed to be taken for improvement	Not applicable as of now
Expected increase in productivity and profits in measurable terms	Not applicable as of now.

IV. Disclosures:

1. Remuneration package of the managerial person:

As detailed in Resolutions proposed as Item No. 5 of the Notice.

2. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2022-23:

The requisite details of remuneration of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2022-23 of the Company.

SHAREHOLDER INFORMATION

Date of the AGM	Friday, September 1st, 2023 at 2:30 p.m. (IST)
Link and instructions 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 Detailed instructions for e-voting and attending the AGM is provided in Notes to the Notice. Members can log in for the AGM from 02.15 p.m. (IST) onwards.
Registration as Speaker Shareholder at the AGM	E-mail to secretarial@gulfoil.co.in by August 30, 2023, 2:30 p.m. (IST) mentioning DP ID and Client ID / Folio No. and registered mobile number.
EVEN for electronic voting	124923
Cut-off date to determine the Members who shall be entitled to vote and attend the AGM and receive dividend, if declared	Friday, August 25, 2023
E-voting period	Tuesday, August 29, 2023 at 9:00 a.m. (IST) to Thursday, August 31, 2023 at 5:00 p.m. (IST)
Helpline for E-voting and participation in AGM electronically	Contact nos.: NSDL: 022 4886 7000 or 022 2499 7000 CDSL: 1800 22 55 33 (toll free) E-mail: evoting@nsdl.co.in
Registrar and Transfer Agent - Contact details	**KFIN Technologies Limited** Selenium Building, Tower-B, Plot No 31 & 32,Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 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
Company Contact details	Ms. Shweta Gupta Company Secretary & Compliance Officer Email: secretarial@gulfoil.co.in

Corporate **Information**

COMMITTEES OF THE BOARD

Audit Committee

- Manju Agarwal (Chairman)
- Sanjay G. Hinduja
- Munesh Khanna

Nomination and Remuneration Committee

- Arvind Uppal (Chairman)
- Sanjay G. Hinduja
- Munesh Khanna

Stakeholders Relationship Committee

- Arvind Uppal (Chairman)
- Sanjay G. Hinduja
- Ravi Chawla

Corporate Social Responsibility Committee

- Manju Agarwal (Chairman)
- Sanjay G. Hinduja
- Ravi Chawla

Risk Management Committee

- Arvind Uppal (Chairman)
- 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

Somesh Sabhani
Sr. Vice-President – Industrial Sales

Nilesh Garg
Business Head – B2C - Automotive Lubricants

Anand Sathaye
Vice-President HR and Administration

Swaminathan K
Sr. General Manager – Technical Services

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

Gagan Mathur
Head – E-Mobility

Amit Gheji
Head – Marketing

D. Dhanasekaran
Head – Chennai Plant Operations

Praveen Rajurkar
Head – Synergy & Allied Business

Ralph Antony Drago
Sr. General Manager- Strategy & Transformation

Ankur Jain
Head – Silvassa Plant Operations

Auditors

Price Waterhouse LLP
Chartered Accountants
(Firm Reg. No. 301112E)

M/s Dhananjay V. Joshi & Associates
Cost Accountants
(Cost Auditors)

M/s BS & Company, Company Secretaries LLP
(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

/Concept, content and design at AICL (hello@aicl.in)