Gulf Oil Lubricants India Limited

August 20, 2019

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Tele.: 91-22-22721233/4, 91-22-66545695
Fax : 91-22-22721919
Email: corp.relations@bseindia.com
Scrip Code:538567
Scrip ID: GULFOILLUB

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
Tel e: 91-22-26598235/36
Fax : 91-22-26598237/38
Email.: cmlist@nse.co.in
Scrip symbol: GULFOILLUB

Dear Sir

Sub.: Annual Report for FY 2018-19 alongwith Notice of 11th Annual General Meeting (AGM).

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

In compliance with Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report of the Company for financial year 2018-19 alongwith notice of 11th AGM scheduled to be held on September 17, 2019.

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

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

Thanking you

Yours faithfully
For Gulf Oil Lubricants India Limited

Vinayak Joshi
Company Secretary &
Compliance Officer

Encl.: as above

Quality Endurance Passion

ANNUAL REPORT
2018-19

PASSION TO OUTPERFORM

Gulf Oil Lubricants India Limited

WHAT'S AHEAD

Corporate Overview

Management Reports

Financial Statements

Notice

GULF OIL INDIA ONLINE

@GulfOilIndia

www.gulfoilindia.com

Highlights of FY 2018-19

CORE VOLUME GROWTH

18%+

significantly over 2-3x of industry volume growth

HIGHEST-EVER VOLUME

1,19,000 KL

▲ *25%**

PASSION TO OUTPERFORM

As much as an engine needs fuel to run, it needs oil to truly perform. An excellent engine, with the right mix of both, outperforms. We, at Gulf Oil Lubricants India Limited (Gulf Oil), make sure you have this right mix. The same way as we have the right mix of passion, endurance, and quality running through our veins. We are here to outperform. Consistently, relentlessly, and tirelessly.

It is this approach that has helped us outpace the industry volume growth by a huge margin during FY 2018-19. From growing at 2-3x of industry volume growth historically, we brought in higher volume growth this year – a feat that assumes a much greater significance given the challenging environment we faced.

Our passion to excel at everything we do drives us to become better every day. We are pumping up on innovation across our products, processes, and practices for higher efficiencies. We stay connected to the ground realities and emerging opportunities around us and respond to them swiftly.

This has enabled us to emerge as winners even through the most challenging of situations. Our undying passion and commitment to create value consistently has culminated into a highly resilient, scalable and strong business model.

We drove through the rough terrains of low industry growth resulting from the impact of higher specifications and longer drain lubricants, dotted with market challenges. We have revved up our passion to excel, and achieved double-digit growth year after year even though the industry volumes grew in low single digits. All-round growth across the segments and sub-segments of our focus, continued thrust on rural markets, customer centricity and growing exports have fuelled our outperformance.

Our strategies to provide innovative products, expand our reach, further fortify brand Gulf, nurture partnerships with original equipment manufacturers (OEMs) adding marquee B2B customers across industries and embrace best technology and digitalisation practices, lending us confidence for the road ahead.

We believe our passion to outperform will enable us to stay ahead of the curve in the future.

NET REVENUE	EBITDA	PROFIT AFTER TAX	NET WORTH
₹1,706 crore	₹283 crore	₹178 crore	₹587 crore
▲ 28%*	▲ 20%*	▲ 12%*	

▲ growth
*Over FY 2017-18

GULF OIL AT A GLANCE

WHO WE ARE

Gulf Oil is the fastest-growing private lubricants company in India. Not only do we enjoy strong brand recall in the retail segment, we are the preferred lubricant partners to many leading global and Indian corporate groups. Our operations span three broader business segments namely automotive, industrial, and exports. Our parent company, Gulf Oil International, owns brand Gulf Oil globally (except USA, Spain and Portugal) and is part of the Hinduja Group.

Our state-of-the-art manufacturing facilities in Silvassa and Chennai deliver a diverse range of innovative products across different business segments. We have pioneered the wave of 'Long Drain' products in India. Our focus is to continue to offer products that have distinct customer value propositions and are relevant to the evolving needs of the consumers.

A thriving distribution network plays a crucial role in our success and connects us to a wide gamut of consumers. Owing to our continued emphasis on creating superior value for our customers, we have been able to maintain time-tested and lasting associations with marquee clients such as Ashok Leyland, Mahindra, Swaraj, Daimler, Bajaj, Toshiba and Schwing Stetter, to name a few.

Values

Quality

- We produce quality products to meet market demands.
- Our products exceed the latest industry standards.
- All products are subjected to strict audit procedures to ensure consistent high quality.

Endurance

- Our products and services perform consistently for longer than the competition.

Passion

- Our brand exudes a winning mentality.
- We are truly flexible and our genuine commitment to go the extra mile sets our brand, our people and products apart.

Our parentage

Hinduja group motto

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

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

The prestigious Hinduja group is defined by its principles, strong value system and over a century of experience across diverse businesses, such as automotive, oil & specialty chemicals, power, banking & financial services, IT and ITeS, real estate, healthcare, media and entertainment. The Group was founded in 1914 by Shri. Parmanand Deepchand Hinduja, a visionary par excellence.

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

By adopting a holistic approach in all its businesses, the Group has always created sustainable value for all its stakeholders.

EMPLOYEES
1,50,000+

COUNTRIES
38

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

Work to give

Word is a bond

Act local, think global

Advance fearlessly

Partnership for growth

OUR PRESENCE

A THRIVING NETWORK

Channel network

70,000+
Touchpoints

300+
Auto distributors

30+
Depots

Exports

20+
Countries

B2B industrial network

200+
Direct industries

50+
Industrial distributors

Infrastructure, Mining and Fleet

750+
Customers

Urban focus: Independent Work Shops (IWS)

7,000+
Bike stops

1,300+
Car stops

Rural focus: Gulf Rural Stockist (GRS)

750+

Our OEM tie-ups in India

ASHOK LEYLAND | Mahindra Rise | BAJAJ | SWARAJ | SCHWING Stetter


Gurugram
Kolkata
Silvassa
Mumbai
Bengaluru
Chennai
Plant
Registered office
Regional office
Map not to scale

CHAIRMAN'S MESSAGE

DELIVERING EXCELLENCE, CONSISTENTLY

Dear shareholders,

It is my pleasure to share with you our performance for FY 2018-19. Our customer-centric approach, future-ready strategies and adherence to the core values of Quality, Endurance and Passion led us to post our best performance so far.

Mixed macroeconomic trends

In 2018, most economies around the world witnessed a slowdown in growth. Global growth rate stood at 3.6% and was impacted by rising trade tensions between the US and China, macroeconomic stress in Argentina and Turkey, stringent credit policies in China, disruptions in the German auto sector, volatility in crude oil prices and financial tightening around the globe.

The Indian economy too witnessed a slower-than-expected growth of 6.8% for FY 2018-19. Liquidity crunch in the system, distress in agriculture sector and temporary policy uncertainty in the wake of general elections impacted the economic growth. On the other hand, improving private sector investments, continued traction in private consumption, healthy gross capital formation and stronger exports supported the economy. Overall, India continues to remain one of the fastest growing major economies of the world.

The Indian automobile industry witnessed a sharp dip in its growth from 14% in FY 2017-18 to 5.1% in FY 2018-19, particularly during the fourth quarter, owing to elections and limited availability of credit. This had a ripple effect on the domestic lubricant industry which grew by ~3%.

A watershed year for Gulf Oil

Notwithstanding these macro pressures, this year we took our performance a notch higher to surpass all our previous records. Our core volume growth stood at 18%+ which is significantly higher than our average CAGR growth of 12% over the past 10-11 years. We raced past our history of growing two-three times ahead of the industry growth every year.

Continued momentum in both automotive and industrial segments became a precursor to our robust financial performance in the year. Most of our businesses in these segments clocked double digit growth in the year, reinstating our faith in our strategies and future potential.

In this scenario, our revenues soared 28% to ₹1,706 crore as compared to FY 2017-18. It is heartening to note that this growth was achieved via healthy improvement in both volumes as well as realisations. Our profit metrics, namely, EBITDA and Profit After Tax grew by 20% and 12% to ₹283 crore and ₹178 crore, respectively.

Enhanced reach, improved productivity of existing channels, addition of innovative products, strengthening of existing partnerships, and formation of new ones across OEMs and B2B clients were instrumental in driving our performance in the year under review.

Brand Gulf Oil champions ahead

Brand communications form an integral part of our strategy and we continue to leverage the potential of our brand associations. During the year, we joined hands with the Aprilia racing team in Moto GP to form a multi-year partnership. We are closely associated with the Manchester United Football Club. During the year, we launched the second season of Gulf Fan Academy which has seen great success.

Our association with leading players of India's favourite sport, cricket, is growing from strength to strength. While Mahendra Singh Dhoni was at the forefront of many of our prominent campaigns, Hardik Pandya promoted our newer businesses such as the two-wheeler batteries brand, 'Gulf Pride'. We continued to build on our association with Chennai Super Kings in India.

Progressing with passion

With multiple growth enablers firmly in place, the domestic lubricants industry is all set to witness continued growth. We are aware of all the emerging opportunities and have carefully crafted a strategy to take our Company to greater heights. We are looking to leverage our existing strengths on one hand, and enhance reach and product offerings on the other, to continue gaining market share and further consolidate our position as a leading player. Gulf Oil International remains steadfast in providing support to Gulf Oil India's growth journey.

To summarise, I want to thank all members of our Gulf Oil family, who have, under the leadership of Managing Director Ravi Chawla, played a great role in the Company's growth and sustainability. I also extend my gratitude to our OEM and B2B customers, distribution partners, suppliers, financial institutions and bankers, and our growing fraternity of shareholders for their continuous trust and support.

Our team is confident of staying ahead of the curve thanks to the undying passion to outperform within each one of us.

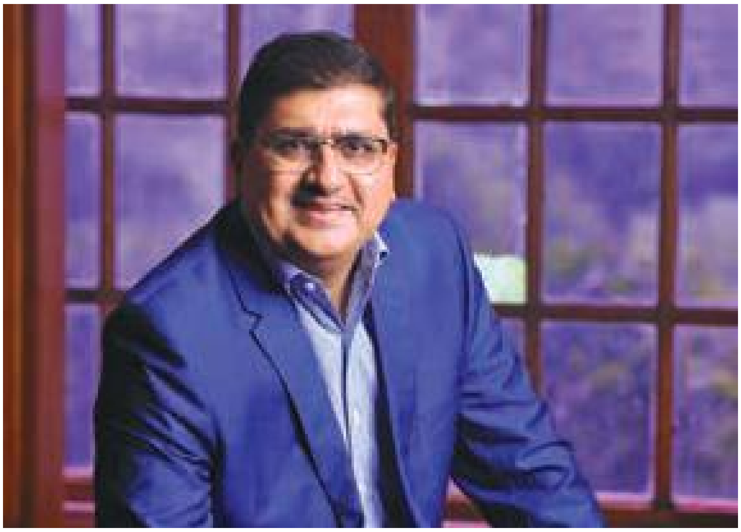
Yours sincerely,

Sanjay G Hinduja

"We are looking to leverage our existing strengths on one hand, and enhance reach and product offerings on the other, to continue gaining market share and further consolidate our position as a leading player."

MD'S STATEMENT

QUALITY AND SPEED, WITH RESPONSIBILITY



Dear shareholders,

I am delighted to share with you our performance for FY 2018-19. It was an exceptional year for us where we outdid ourselves significantly in terms of performance record and expectations. During the year, we continued to provide quality products and services to our customers and grew at trailblazing speed.

Yet again, we demonstrated our strong execution capabilities and were able to fulfil our commitments to create value for all our stakeholders. This would not have been possible without the support and guidance from our Chairman, our Board, the Hinduja Group and Gulf Oil International who are constant sources of inspiration for us.

Our performance this year is special given that it was made possible amid three of the biggest challenges of market volatility, slowing automotive sales, and heightened competition. Beating our own track record of growing 2–3x more than standard market growth since the past few years, we grew our volume 5–6x as compared to market growth. Our customers, trade channel partners, investors and all other stakeholders inspire our quest for excellence and are important partners in our journey of growth. We are grateful to them and seek their continued support.

Our people demonstrate a strong sense of ownership and loyalty towards Gulf Oil, and are the primary engines of this outperformance. Our customer-centric approach, adoption of digitalisation and future-ready strategies act as key enablers for growth. We seek to deliver greater customer delight and are confident of growing from strength to strength in the future.

We are looking to equip ourselves with deeper customer insight derived by deployment of data analytics to offer relevant, innovative products and value-added services to our esteemed patrons.

Our focus on automation and other technologies will enable us to become a more efficient organisation. We are leaving no stone unturned to identify and eliminate any bottlenecks, while fortifying our systems and processes.

Going forward, we will continue to empower our people and invest in helping them realise their highest potential. With our enhanced reach, brand recall and ability to offer differentiated products acting as catalysts, we will continue to build on our lead in a highly competitive market. We are also exploring potential new business areas or segments that may offer significant promise for the future.

Being a responsible corporate citizen, we are dedicated to racing ahead on our path of building communities that are responsible and aware. We operate with a high sense of responsibility towards all our stakeholder groups, including our people as well as customers. We are excited to continue on this journey and believe that the undying passion and zeal of team Gulf Oil will lead to consistent outperformance in the coming years.

Yours sincerely,

Ravi Chawla

BOARD OF DIRECTORS

THE TEAM THAT GOVERNS US

Standing left to right:

Mr. M.S. Ramachandran
Independent Director
2 3 5

Ms. Kanchan Chitale
Independent Director
1 4

Mr. Sanjay G. Hinduja
Chairman
1 2 3 4

Mr. Shom Hinduja
Non-executive Director
5

Mr. Ashok Kini
Independent Director
1 3

Mr. Ravi Chawla
Managing Director
2 4 5

Committee Composition

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

Member Chairperson

LEADERSHIP TEAM

THE TEAM THAT LEADS US

Sitting left to right:

Top row

Mr. K Swaminathan
GM – Technical Services

Mr. Nilesh Garg
Vice President – Channel Sales

Mr. Ravi Chawla
Managing Director

Mr. Nagendra Pai
President – Sales, Marketing and Allied Business

Mr. Shiva Raj Mehra
Head – Automotive OEM Business Operations

Bottom row

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

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

Ms. Anuradha Bose
Strategic Brand & Marketing Officer

Mr. Manish Kumar Gangwal
Chief Financial Officer

Standing left to right:

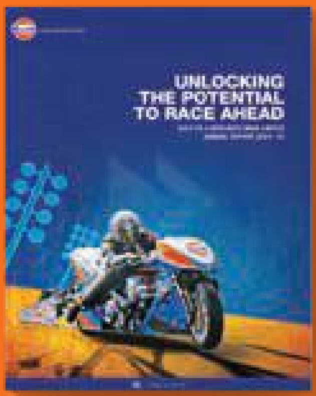
Mr. Somesh Sabhani
Vice President – Industrial Sales

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

OUR TRACK RECORD

A JOURNEY OF MILESTONES

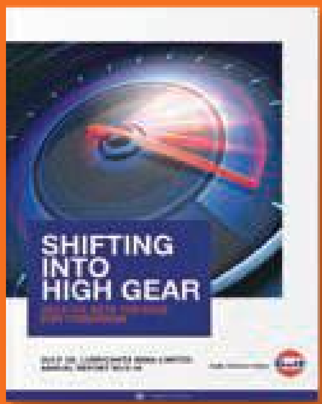
Five years ago, we were listed separately on the bourses as a pure play lubricants major. Since then, we have continued to meet the expectations of all our stakeholders in delivering on sustainable value-creation goals. This section provides a quick re-look at our journey of setting high expectations and then exceeding them.



Unlocking the potential to race ahead

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

FY 2014-15



Shifting into high gear

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

FY 2015-16

Think, act, move ahead

- Formed a strategic OEM tie-up with Bajaj Auto to manufacture and supply lubricants
- Launched newly re-cast Passenger Car Motor Oils (PCMO) range successfully
- Introduced Gulf Unnati, a new rewards and loyalty programme, for our trade partners
- Registered double-digit growth in volumes, revenues, EBITDA and net profit on a higher base

FY 2016-17

Tomorrow driven

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

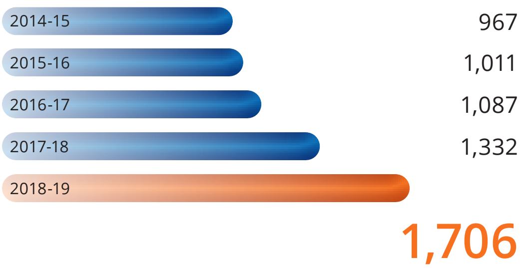
FY 2017-18

KEY PERFORMANCE INDICATORS

EXCELLENCE DELIVERED

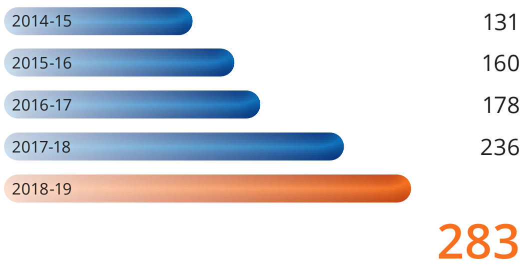
REVENUE

(₹ CRORE)



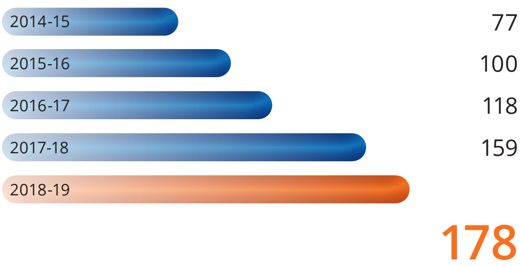
EBITDA

(₹ CRORE)



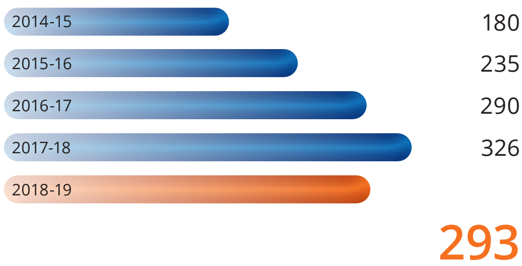
NET PROFIT

(₹ CRORE)



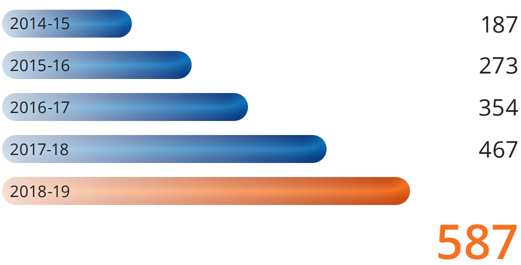
CASH AND BANK BALANCES

(₹ CRORE)



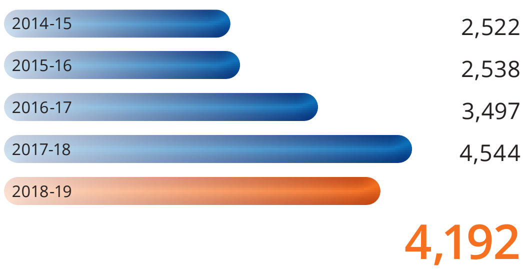
NET WORTH

(₹ CRORE)



MARKET CAPITALISATION*

(₹ CRORE)



EPS (BASIC)

(₹)

2014-15	16
2015-16	20
2016-17	24
2017-18	32
2018-19	36

DIVIDEND PAYOUT RATIO

(%)

2014-15	42
2015-16	42
2016-17	42
2017-18	45
2018-19	39

RoA

(%)

2014-15	41
2015-16	40
2016-17	33
2017-18	34
2018-19	30

* As on March 31

OUR BUSINESS MODEL

OUR VALUE CREATION FRAMEWORK

Capitals	Inputs
Financial	TOTAL EQUITY **₹587 crore** BORROWINGS **₹283 crore** CAPITAL EXPENDITURE **₹49 crore** CASH AND EQUIVALENTS **₹293 crore**
Manufactured	TOTAL CAPACITY **1,40,000 KL** PLANTS IN SILVASSA AND ENNORE,CHENNAI
Intellectual	R & D SPENDS **₹23 crore***
Human	EMPLOYEES **575+**
Social and relationship	CSR SPENDS **~₹3 crore**
Brand	A&P EXPENSES **₹99 crore** A&P AS A % OF SALES **6**

Business process

Raw materials → Processing → Packaging → Distribution

Quality products

- Diesel engine oil
- Passenger car motor oil
- Motorcycle oil
- Genuine and OEM range oil
- Industrial range oil
- Specialties and others
- AdBlue®
- Two-wheeler batteries

Strategic focus areas

- Offer differentiated customer value propositions
- Strengthen distribution network
- Enhance brand equity
- Nurture OEM relationships
- Elevate customer service levels

Outputs	Outcomes
REVENUE **₹1,706 crore** EBITDA **₹283 crore** PROFIT AFTER TAX **₹178 crore**	NET WORTH **₹587 crore** MARKET CAPITALISATION **₹4,192 crore** STRONG, NET DEBT-FREE BALANCE SHEET
CAPACITY UTILISATION **84%** TOTAL SALES VOLUME **1,19,000 KL**	RISING MARKET SHARE AND POSITION IN THE DOMESTIC MARKET
PRODUCTS LAUNCHED **7**	PIONEERED LONG DRAIN INTERVAL IN INDIA LAUNCHED FUTURE-READY PRODUCTS LIKE ADBLUE® DEMONSTRATED HOW OUR PRODUCTS ARE 'WALKING THE TALK' ON THE DISTINCT CUSTOMER VALUE PROPOSITIONS
WOMEN EMPLOYEES (% OF TOTAL) **5%**	STRONG EMPLOYER BRAND EQUITY OF OUR COMPANY
BENEFICIARIES FROM CSR **5,000+**	SIGNIFICANT CONTRIBUTION TO CREATE HIGHER AWARENESS AROUND ROAD SAFETY AND HEALTH
TOP TWO AS PER IMRB STUDY (INTERNAL)	TOP-OF-THE-MIND BRAND RECALL WITH CONSUMERS

* On behalf of Gulf Oil International

OUR STRATEGIC PRIORITIES

PROGRESSING AHEAD WITH VIGOUR

In today's increasingly dynamic world, we are closely connected with the existing and emerging ground realities. Keeping them in mind, we have carefully crafted well-defined strategies to achieve healthy, all-round growth and take our organisation to the next level.

Offer differentiated customer value propositions

The spirit of innovation runs through our DNA and we continue to delight our customers by providing them bespoke products. Our products provide distinct value propositions to our esteemed patrons and help us gain higher brand recall.

Our journey of long drain prowess

ASHOK LEYLAND

We added leading auto OEM, Tata Motors during the year.

Nurture OEM relationships

We enjoy time-tested, lasting and trusted relationships with leading OEMs across both automotive and industrial segments. Every year, we continue to add marquee names to this list while further fortifying our bond with the existing OEMs. Our aim is to leverage on these relationships and remain the preferred partner for OEMs.

Delivering good quality and right products to the customer

Stepping up our connect with industrial customers such as Windsor

Reaching the hinterlands of India

Strengthen distribution network

It is our constant endeavour to enhance our reach and connect with consumers residing across both metros as well as India's hinterland. By staying close to our consumers, we can further strengthen our brand equity and achieve top-of-the-mind recall.

Elevate customer service levels

At Gulf Oil, customer centricity is the mantra we all live by. We engage regularly with consumers across multiple platforms to keep track of their pulse and constantly evolving needs and aspirations. From offering distinct products to providing best-in-class services, we go the whole distance to deliver a superior experience to our customers. We constantly monitor, review and garner feedback of our customers to drive improvements in our products and service quality.

Among the most successful brand campaigns of the year

Enhance brand equity

Our sports associations and unique marketing communications have played a pivotal role in boosting our brand value. We are leveraging both physical as well as online platforms to engage proactively with our channel partners, influencers and consumers and take brand Gulf to greater heights.

BRAND GULF

WINNING FANS ACROSS PLATFORMS

During the year, we continued our focused brand-building efforts using multi-dimensional marketing campaigns across different mediums. These campaigns span our entire ecosystem of dealers, distributors and sports associations. They also cover physical, electronic, digital and social media platforms.

Our long-standing associations with leading sports personalities, clubs and teams in India and abroad, particularly in cricket, football, volleyball and motorsports play an instrumental role in our growth and future strategy.

We started the year with an innovative musical campaign - 'Dum Andar' with M S Dhoni and CSK players. The core campaign idea of 'What makes a champion' as depicted by the tag line 'Dum Andar' is drawn from our core brand values and is brought to life by the CSK players in this digital first campaign.

We conceptualised three quirky teasers to create curiosity and the actual rap song by DJ Bravo was revealed with high fanfare and became an instant hit.

The Gulf fanbus continued its successful run in Chennai.

Meet and greet - 'Dum Andar' progressive partnerships event with Ashok Leyland and team CSK in Chennai

An incredible media blitz revolving around the ICC Cricket World Cup 2019, where we featured the Gulf Pride 4T Plus branding using an astonband during the telecast of all the 48 games.

Our digital first campaign #cheerwithpride brought our mascot Mr.Pride on the same platform as MS Dhoni and Hardik Pandya and resonated with fans as they sent in their cheers for team India for the World Cup.

Our trade promotion around the World Cup was a roaring success and 12 trade partners got an opportunity to see India take the field at the World Cup in England.

BRAND GULF (CONTINUED)

Virtual thrill

The Ride with Dhoni activity was a Virtual Reality (VR) experience that supported the TV campaign. It allowed consumers to feel the thrill of Insta Pick-up by re-creating the story of the TVC, quite literally. The campaign won us a silver at the prestigious **Effie Awards.**

A wholesome engagement

The Gulf Oil Agri-oil Change Camps allowed tractor owners to interact with farmers and spend some quality time together.

Gulf Supreme Tractorotsav

Piloted a 'Tractor Utsav' comprising tractor races, tractor tug of war and other activities to demonstrate the CVP of Gulf XHD Supreme, 'Maximum Power' among its target consumer group.

Gulf at the Burn fest

The BURN fest was conducted in Mumbai in November. Gulf, being a partner brand, used the platform to showcase the flagship synthetic range of Formula G, highlighting its prowess and race grade performance, as well as the premium global association that Gulf Racing enjoys.

Gulf Mechanic Mitr

Initiated an engagement programme with mechanics at Independent Workshops in Delhi-NCR and Mumbai in order to tap into the high potential metro markets for PCMO. These programmes will continue throughout the year.

Gulf Pride 4T Plus – outdoor

We undertook extensive outdoor activities to promote Gulf Pride 4T Plus.

Rural focus

Undertook wall painting of nearly four lakh square feet across four states in the country to further strengthen our brand reach in rural areas.

Awards

Gulf MLP – Master Mechanic - won 'Best Loyalty Program in Auto Sector' in the 12th Customer Loyalty Summit, 2019 – Customer Fest Show.

Gulf MLP – Master Mechanic - won 'Best Influencer Marketing Platform Award' in the Mar Tech Leadership Awards, 2019.

Felicitating long standing associations

Mr. Neeraj Kapoor Head, Plant & Machinery from Shapoorji felicitated, for 10 years of association.

Flame Asia Silver award for 'Agriculture and Allied Campaigns'

Gold at the ACEF awards for 'Effective Customer Engagement campaign for Brand Awareness'

OUR INNOVATIONS

EVOLVING BY INNOVATING

Gulf Oil has been a pioneer in launching innovative, path-breaking products that meet the diverse requirements of the consumers. This approach has enabled us to stand out in a competitive industry and strengthen our bond with our customers.

Grand re-launch of Gulf Crown series

Industrial products launched :

- Heavy Duty Industrial Grease – Gulf Crown HD Blue
- High Performance Hydraulic Oil – Gulf Harmony AW Premium

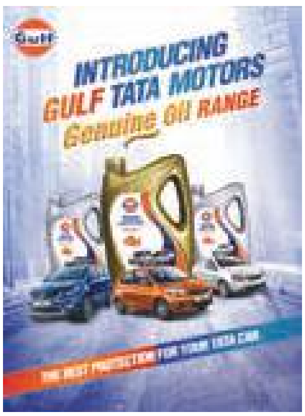
Re-launch of Pride 4T Plus

Re-launch of Superfleet

Multi G+ and Multi G for CNG Cars

Kool Guard brand launch

Tata Motors genuine oils



Force genuine oil range

Road ahead

Going forward, we will continue to drive distinct product innovations, backed by a healthy blend of customer insight and our best-in-class research capabilities at our R&D facility in Chennai.

We are also looking to grow the pie of value-added products such as special greases, metal working fluids, synthetic oils and BS VI products in our overall portfolio. This approach will help us climb up the value chain, cater to more premium clients and fortify our overall profitability.

CUSTOMER CONNECT

CUSTOMER SATISFACTION, OUR ONLY DESTINATION

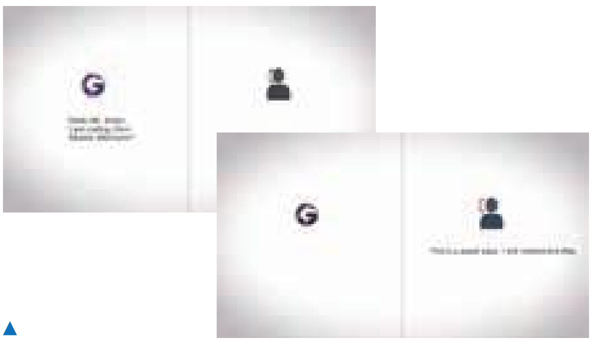
At Gulf Oil, we engage closely and continuously with our customers across both automotive and industrial segments. Our endeavour is to continue to remain relevant to them and respond swiftly to their emerging needs and preferences.

While in the B2C segment, we engage with customers via our network of dealers, channel partners and influencer communities, such as mechanics, in the B2B business we engage directly with OEMs and industrial customers.

Even though we have been one of the early adopters of digitalisation, this year we progressed towards creating an integrated digital ecosystem or what we call, 'Tech-enabling Gulf Oil'. This digital architecture is linking the customers, mechanics, retailers and all other stakeholders across the entire value chain to enable seamless and quick interchange of information.

Path-breaking digital initiatives

The most critical app in the Gulf Stable is Unnati app, which facilitates direct engagement between Unnati customers and our Company. To enhance their experience of engagement, we significantly upgraded the user interface and launched the Ubot. The Ubot is an AI based Chatbot, which is automated and interactive in providing customised solutions for the customers.



Glimpses of Gulf Ubot

Gulf Konnect

With close to a million hits, Gulf Konnect is the most widely used app on the Gulf platform. It allows all employees to plan, review and track their executions in real time while being on the move.

Launched a digital loyalty programme for mechanics - Gulf Master Mechanic

The Master Mechanic app, created for members of Gulf's biggest Mechanic Loyalty Programme aims to facilitate consumption of Gulf Oil's products through usage of QR codes. Integration of AI-based incentive programmes for mechanics is one of the biggest initiatives planned for the future.

Geotagging for digital footprint

Taking our first step towards creating a digital ecosystem on the ground, Gulf Oil's first offline to online initiative involved geo-tagging our numerous touchpoints including both retailers and mechanics.

Gulf Unnati Royale

The Royale app is customised for Gulf Oil's top 300 customers. Elegant and sophisticated, it mirrors the experience which we strive to provide these customers.

DIGITAL AND SOCIAL MEDIA

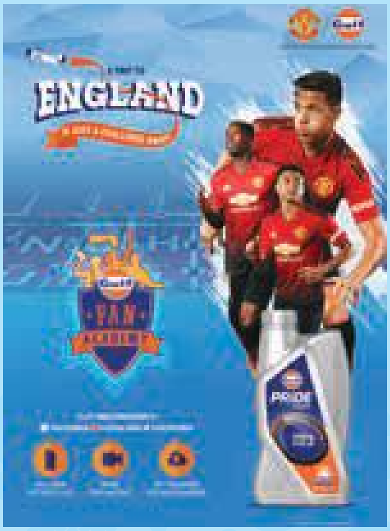
DIGITAL'ALLY' YOURS

During the year, we implemented a gamut of initiatives on our social media platforms to engage closely with consumers.

Throughout the year, we created/curated and released content that kept our fans and followers engaged. The second season of **Gulf Fan Academy** was an instant hit among fans and this year we upped the ante by giving 11 Manchester United fans across the country the opportunity to win a trip to Old Trafford to see their icons live in action.

We continued to build consumer engagement through topical posts, videos and tweets. Our #cheerwithpride campaign for the ICC Cricket World Cup 2019 saw four lucky winners get a chance to visit England and see a World Cup match simply by sending their cheers for the Indian cricket team. In a first of its kind attempt, we ran a series of syndicated column across 52 editions of Times of India written through the lens of Mr Pride-our mascot for motorcycle oil. Throughout the World Cup, Mr Pride donned the mantle of India's cheer coach and kept the passion of fans alive.

We also engaged with influencers across varied fields to spread Gulf Oil's brand message across the digital ecosystem.



#cheerwithpride opening announcement trended on election day

Influencers get into the act: Shibani Dandekar

Influencers get into the act: Karishma Sharma

Engaged consumers

TWITTER	FACEBOOK FANS	INSTAGRAM
7,300	7,03,258	16,900

YOUTUBE SUBSCRIBERS	CUMULATIVE YOUTUBE CHANNEL VIEWS
7,046	2,43,53,723

OUR GLOBAL ASSOCIATIONS

OPTIMISING OUR PARTNERSHIPS

Gulf Oil Lubricants India is part of Gulf Oil International. In addition to manufacturing and marketing a comprehensive range of lubricants, Gulf Oil International also licences national fuel retail networks around the globe.

Other Gulf Oil International Group businesses include Gulf Oil Marine, which supplies lubricants to the world shipping industry and is present in more than 1,000 ports worldwide. Other Gulf businesses include Gulf Aviation's specialist fuel supply, Gulf Express quick-lube franchises and Argenfrut crop protection.

This year was a landmark one for Gulf Oil as we moved to the upper echelons of motor racing with our tie-up with Aprilia Racing team for the Moto GP.

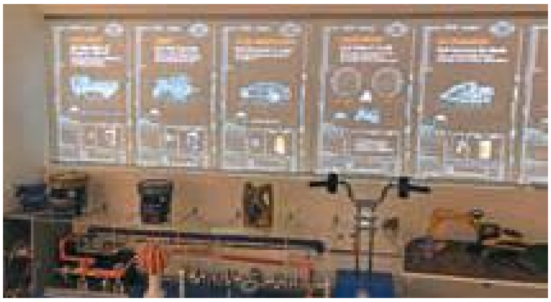
It was also the 50^{th} year of our second win at the 24 hours of Le Mans endurance racing championship.

Gulf Oil and Ford Motor Company joined forces for another lubricant industry with the '68 Heritage Edition Ford GT – this is the first time a lubricant and fuel partner has tied-up with a global vehicle manufacturer to produce and launch an on-road car in its colours. This limited edition car, in the iconic Gulf orange and blue colours, honours the Gulf Oil sponsored Ford GT40 – chassis #1075 – that won back-to-back 24 hours of Le Mans in 1968 and 1969.

CHENNAI PLANT

ENHANCING CAPABILITIES, BECOMING GREENER

Commissioned in FY 2017-18, our Chennai plant has helped bring down logistics costs by helping us cater to nearby domestic and international markets more efficiently. It also provides superior global R&D capabilities and environment-friendly design.



Global Research and Development team working on developing future-ready lubricants.

▲
A steady stream of high-profile visitors attended the event showcasing our heritage of over 100 years at the Customer Experience Centre.

FY 2018-19 was the first full operational year for our state-of-the-art plant in Chennai. Production touched peak level in a short span of time and the plant is operating at full capacity of 50,000 KL per annum currently. It has put up a good show on production as well as safety and is driving higher efficiency for us.

Gold Certification

FROM THE INDIAN GREEN BUILDING COUNCIL (IGBC)

BATTERY BUSINESS

POWERING THE FUTURE

We believe that the two-wheeler battery segment holds immense potential for the future. As a result, we are focusing on ramping it up. During the year, we undertook our first full-fledged media campaign to promote our battery brand, 'Gulf Pride'. We engaged leading cricketer, Hardik Pandya for the campaign and conducted it across different mediums spanning TV, cinemas, digital media, among others.

Our retail visibility campaigns at retail stock points across 42 cities witnessed enthusiastic participation.

Gulf Pride family – Cross promotion of Gulf Pride 4T Plus Motorcycle oil and Gulf pride battery.

Conducted first ever distributor conference at Ahmedabad wherein our trade partners interacted directly with Hardik Pandya.

Implemented visibility OOH campaign across 10 cities.

Outlook

We have designated a special team to take this business forward and are looking to leverage our existing distribution network to take the brand to more consumers.

Given the presence of a large demand-supply gap in the two-wheeler battery segment, we are confident of gaining share and fortifying our position. Our premium batteries offer a combination of superior cranking power, low maintenance and high durability.

OUR PEOPLE

DRIVEN BY PASSION

At Gulf Oil, we believe that our people are the driving force behind our success. We are proactively digitalising our HR processes.

Our online on-demand platform, Gulf Oil Learning & Development (GOLD) Academy provides customised courses covering varied topics. The academy delivered 531 training man-days throughout the year.

For us, employee wellness extends beyond just physical well-being. Our initiatives, such as 'Safety First', well-defined and objective compensation and benefits programmes as well as emotional welfare programmes such as 'Office Yoga' facilitate all-round development of our people.

We engage with our people across the year via our hi net social network which registered 1,143 users (hits) last year and is a powerful tool available for employees to connect and share their knowledge and experiences.

The goals of our people are aligned with those of our Company to ensure inclusive growth.

Gulf Oil Advanced Leadership programme conducted in Shanghai

Safety and well-being of our employees is of critical importance to us and we conduct regular programmes in this direction.

Gulf Oil Foundation Day

We are an equal opportunity employer and promote diversity across all our functions.

Battery Distributor sales team performing role play on Battery Sales Call in Synergy Ways of Working Training session of two days.

CORPORATE SOCIAL RESPONSIBILITY

PASSION TO DRIVE AWARENESS

At Gulf Oil, we have stayed true to our founder's motto, 'My dharma (duty) is to work, so that I can give', and continue to play a proactive role in empowering our communities. We believe that we can make a significant contribution in promoting the causes of road safety, skill development and healthcare in the communities wherein we operate. We are making steadfast progress towards these goals and undertook some prominent initiatives to this end.

'*Kushal*' project

- A certified, vocational skill development programme, in collaboration with Mitcon training centre
- Focusing on training two-wheeler mechanics with the help of qualified professionals

PROGRESS IN FY 2018-19

CERTIFIED MECHANICS	TRAINING SESSIONS
140	**5**

Gulf Helmet Walk

- In association with Hinduja college of Commerce and Chandaramji high school, we organised a walk with Mumbai Police on January 4, 2019
- The event witnessed participation of 40-45 kids and over 250 college students
- Distributed Gulf helmets to the kids in the rally
- The college students developed creative posters and collaterals to build awareness around the cause

Night run

- We conducted our annual event, a night-time marathon to promote awareness around women's safety in public places. The Akshara Foundation is our partner in this initiative. This event continues to receive the support of prominent personalities.

#GuardianOnRoad : Children's helmet drive project

- The project focused on driving awareness around road safety by distributing 15,000 helmets to kids across six select cities
- We deployed a prudent mix of school, radio, cinema and social media activities to communicate this campaign to a vast audience
- Conducted activities in 60 schools successfully
- Engaged with traffic police officials to distribute helmets to kids
- We promoted this initiative across social media, radio channels, cinemas and schools
- We received the support of popular Radio Mirchi jockeys for the cause
- Garnered strong response on our social media platforms over a video featuring a radio jockey talking to parents on two wheelers with a child

PLEDGES TOWARDS THE PROJECT

4,000+

FACEBOOK AND YOUTUBE VIEWS

2.5 lakh+

HELMETS DISTRIBUTED

15,000

Safe drinking water ATM project

- With an aim to provide safe drinking water to people residing in the MMS Ramanathapuram community, near our Ennore factory in Tamil Nadu, we have collaborated with Piramal – Sarvajal.
- It provides 1,000 litres of water per hour and every water ATM has equipment, borewell and a recharge bore that uses back splash water and rooftop harvesting to recharge groundwater. Our aim is to make the ATM water positive soon.
- This ATM sells water at a nominal charge of 20 paise per litre to meet its basic operating expenses.

Other initiatives

- Supported 325 families affected by Kerala floods by providing them with relief kits, in collaboration with Nirmaan organisation
- Provided scholarship to Ms. Nanditha V, leading chess player of India

MANAGEMENT DISCUSSION AND ANALYSIS

Economic overview

Global economy

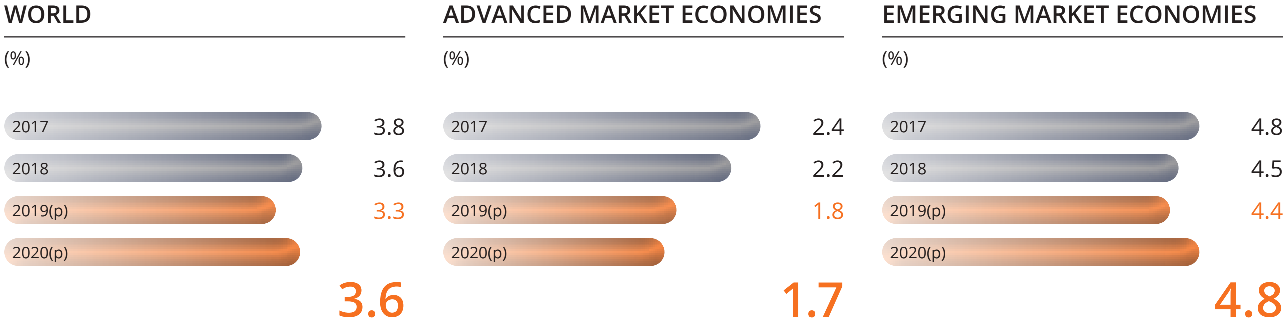
According to the International Monetary Fund (IMF), global economic activity grew by 3.6% in 2018, and was weighed down by multiple headwinds: US-China trade stand-off, macroeconomic stress in Argentina and Turkey, disruptions in the German auto sector, stringent credit policies in China, and financial tightening, coupled with the normalisation of monetary policy in the larger advanced economies. In addition, conditions worsened because of volatility in crude prices.

Registering an encouraging 4.5% economic momentum, emerging market and developing economies remained at the vanguard of growth during the year. However, the growth rate declined by 30 basis points vis-à-vis 2017, largely owing to the slow pace of growth in China. China and India continued to be among the world's fastest growing large economies in the year.

Outlook

While downside risks continue to pose challenges to global economic expansion, acceleration is expected in the second half of the year. This will be supported by significant policy accommodation by major economies, made possible by the absence of inflationary pressures, despite closing output gaps.

Global growth

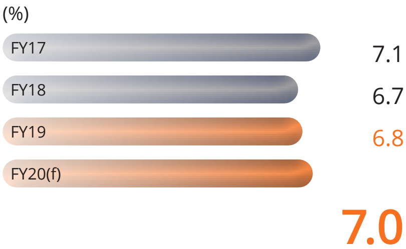


Source: International Monetary Fund (IMF), April 2019 World Economic Outlook p: projections

Indian economy

India, the world's sixth largest economy, continued to be one of the fastest growing major economies in FY 2018-19. Extensive reforms undertaken by the Government of India, such as the Goods and Services Tax (GST), infrastructure creation, Ease of Foreign Direct Investment (FDI) norms translated into encouraging outcomes. Gradual upswing in private sector investment, strong gross capital formation and improved exports catalysed an acceleration in GDP growth in the first quarter of the year. Stronger momentum in private consumption, which grew in high single digits for most part of the year, and steady construction activity also facilitated economic growth during the year.

INDIA'S GDP GROWTH



Outlook

The Indian economy is likely to grow at a steady pace, driven by multiple factors: accommodative monetary policy undertaken by the Reserve Bank of India to inject additional liquidity in the economy, enhanced focus to drive rural infrastructure and consumption, and stronger regulatory oversight to strengthen the overall banking and financial services sector. The formalisation and digitalisation of the economy and surge in global investor confidence following the election of a stable government at the Centre are also big positives.

Industry overview

India is the world's third largest lubricant market after the US and China. It is also one of the fastest growing lubricant markets worldwide. The market comprises three broad segments, namely, automotive, industrial including marine applications and process/white oils. Automotive and industrial segments together represent two-thirds of market volume. Automotive engine oils form the largest pie of the Indian lubricant market, excluding process oils.

Organised players (about 20) dominate India's lubricant market with public sector oil marketing companies collectively owning a larger market share. Prominent multinational and private domestic companies are also present in the market. Over the past few decades, private players, who are investing significantly in expanding their reach and offering innovative products and services have been gaining market share. This trend is likely to continue in the future as well.

ENABLERS FOR INDIA'S LUBRICANTS MARKET

- *Strong prospects of the rural economy*
- *Low vehicle penetration per capita in India*
- *Enhanced focus on energy efficiency*
- *Rising brand consciousness*
- *Advancement of engine technology*
- *Accelerated investments in Infrastructure building*
- *Implementation of various power sector reforms*

Automotive segment

India's automotive lubricants market stood at $4.9 billion (2.7 billion litres) in 2017 and is projected to reach $10.3 billion by 2027 (Source: Businesswire.com). Automotive lubricants offer specialised solutions for Commercial Vehicles (CVs), Passenger Vehicles (PVs) and two-wheeler segments. Diesel Engine Oils (DEO) contribute the most (~45%) to the automotive lubricant market, followed by Motorcycle Oils (MCO) and Passenger Car Motor Oils (PCMO). The demand for automotive lubricants has a direct correlation with on-road vehicle movement, as well as growth of vehicle population and automobile sales. Factors such as growing usage and number of vehicles, increasing need for personal mobility, better movement of goods/tipper, improving economic growth, healthy rural demand and a thriving replacement market are the prominent demand drivers for automotive lubricants.

Despite a slowdown, India remained one of the fastest growing automobile markets globally. In FY 2018-19, the overall vehicle sales in the domestic market grew by 5.1%, which is lower than the 14% growth seen in the preceding year. Large part of this slowdown happened during the fourth quarter of the year. In this scenario, growth of domestic lubricant industry is estimated at 3%, while the Bazaar segment growth pegged at 4-5% for the year.

Registering double-digit growth, CVs were at the forefront within the overall automotive sales for large part of the year. New infrastructure projects and fleet replacement facilitated demand for CVs. Within the CV segment, medium and heavy Commercial Vehicles (M&HCVs) and Light Commercial Vehicles (LCVs) grew by 14.6% and 19.4%, respectively. Strong demand for tipper trucks from mining and infrastructure sectors aided M&HCVs sales. Growth in LCVs was fuelled by healthy momentum in demand from the fast-moving consumer goods, e-commerce and last-mile transportation sectors. Consequently, DEO products, performed well during the year.

Category	Sales		
	April to March		
	2018-19	2017-18	% change
Passenger Vehicles (PVs)	3,377,436	3,288,581	2.7
Commercial Vehicles (CVs)	1,007,319	856,916	17.6
Three Wheelers	701,011	635,698	10.3
Two Wheelers	21,181,390	20,200,117	4.9
Total domestic sales	**26,267,783**	**24,981,312**	**5.1**

Passenger vehicle sales grew at a modest pace of 2.7% in the year. High vehicle prices, compulsory requirement of insurance and general elections were the key factors that impacted sales in the year. Historically, passenger vehicle sales hits the slow lane in election year and tends to revive in the following year. This weakness was also reflected in the PCMO segment. However, higher replacement demand provided some support to PCMO sales.

Two-wheeler sales grew at just 4.9%, coming off sharply from the 14.8% growth registered in FY 2017-18. Decline in scooter sales, Kerala floods, IRDA's new norm to increase insurance premium of new two wheelers from two to five years were few of the dampeners for this segment; leading to high levels of inventory with dealers. This had some bearing on the MCO sales as well.

Industrial segment

Hydraulic fluids, metal working fluids, greases and industrial gear oil are important products in this segment. These products are used in the construction, manufacturing, textile, power generation, mining, food processing, light-heavy engineering, marine operations and metal working sectors.

These products are largely business-to-business in nature. Prospects of these products are closely aligned with economic growth, core industrial production and health of corporates in India. The demand for high-performance lubricants in the industrial segment is driven by the criticality of the application in which they are used, such as compressors, textile machinery, windmills, captive power plants, among others.

Demand drivers for this segment include strong traction in IIP on the back of improved economic activity, higher investments in manufacturing, favourable policies and increased sophistication of machinery to drive efficiency.

Infrastructure segment

Lubricant products find application in both on-highway vehicles and off-highway construction equipment and are closely linked with developments in the infrastructure segment. Infrastructure creation remains one of the government's foremost priorities, which has implemented multi-faceted policies and reforms to bolster the sector in both rural and urban areas. The lubricant industry will be one of the key beneficiaries of improving prospects of India's infrastructure sector.

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

- Higher allocation to infrastructure development in the Budget through various road projects under the Ministry of Road (including NHAI) and Pradhan Mantri Gram Sadak Yojana

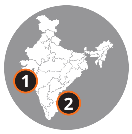
- The Sagarmala Programme (involving investments worth around ₹8.5 trillion) to set up new mega ports, drive modernisation of India's existing ports, facilitate the development of 14 Coastal Employment Zones (CEZs) and Coastal Employment Units
- Favourable government policies and programmes, such as Make in India, Smart Cities roll out
- Adoption of new models, such as hybrid annuity model (HAM) to propel investments into the sector
- Modifying the Mines and Mineral Development and Regulation (MMDR) Act to usher in higher transparency
- Rising regulations to protect environment

Gulf Oil Lubricants India (Gulf Oil) – Company overview

Gulf Oil is one of India's fastest growing major lubricant companies. Gulf Oil conducts its business under three segments of automotive, industrial and exports. Gulf Oil International has 72.73% stake in Gulf Oil's total share capital, owning the distinguished Gulf brand globally (except the US, Spain and Portugal) and is present in 100+ countries worldwide. The parent company was acquired by the Hinduja group in 1984; and has been growing rapidly since then.

Gulf Oil's quality products, including automotive and industrial lubricants are manufactured at its state-of-the-art plants in Silvassa and Ennore, Chennai. The Company caters to both OEMs and B2B customers and has a thriving distribution network in India for retail.

Manufacturing Capabilities



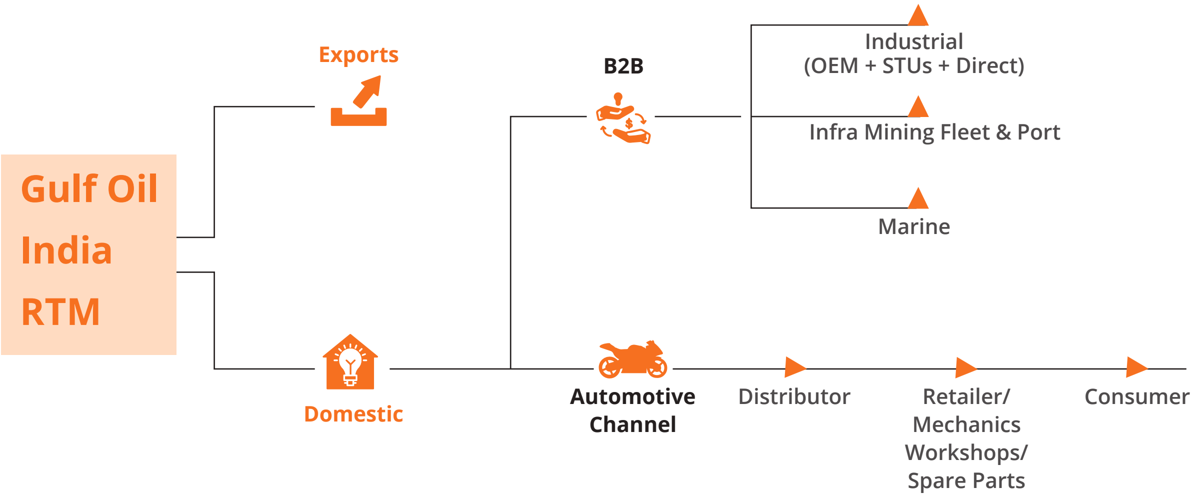
Silvassa Plant

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

Chennai Plant

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

Route to Market (RTM)



Business review

FY 2018-19 was one of the best years in the Company's history so far. It registered a remarkable 18% core volume growth, about five to six times higher than domestic industry volume growth of ~3%. Consistent expansion in reach, product & service improvements and distinct brand-building initiatives to engage continuously with consumers, mechanics and retailers, were the primary factors driving this robust performance. The Company has consistently outperformed the industry for the past decade now, leading to healthy and consistent improvement in its market share. In fact, during the year, Gulf Oil was estimated to be the second largest private lubricant maker, up from the third spot in FY 2017-18.

Notably, this outstanding performance has come in a year of weakening external environment, particularly slowing automobile sales, higher volatility in crude oil prices, sharp INR depreciation and low-single digit growth in domestic lubricants industry.

The personal mobility, infrastructure and industrial distributor segments registered double-digit growth and were at the forefront of growth. DEO sales grew in single digits owing to a slight moderation in factory fill volumes. However, impact on the Company's overall performance was limited as they form just 10% of total volume.

The Company focused on deepening its presence across all business segments and further fortifying its brand equity during the year. In fact, it was also able to implement calibrated price hikes to pass on rising input costs and forex pressures, thereby protecting its margins without hurting its volumes. It revisited customer value propositions across key products and brands, launched new and innovative products and strengthened its industrial and Infrastructure, Mining and Fleet (IMF) business by adding the requisite talent force.

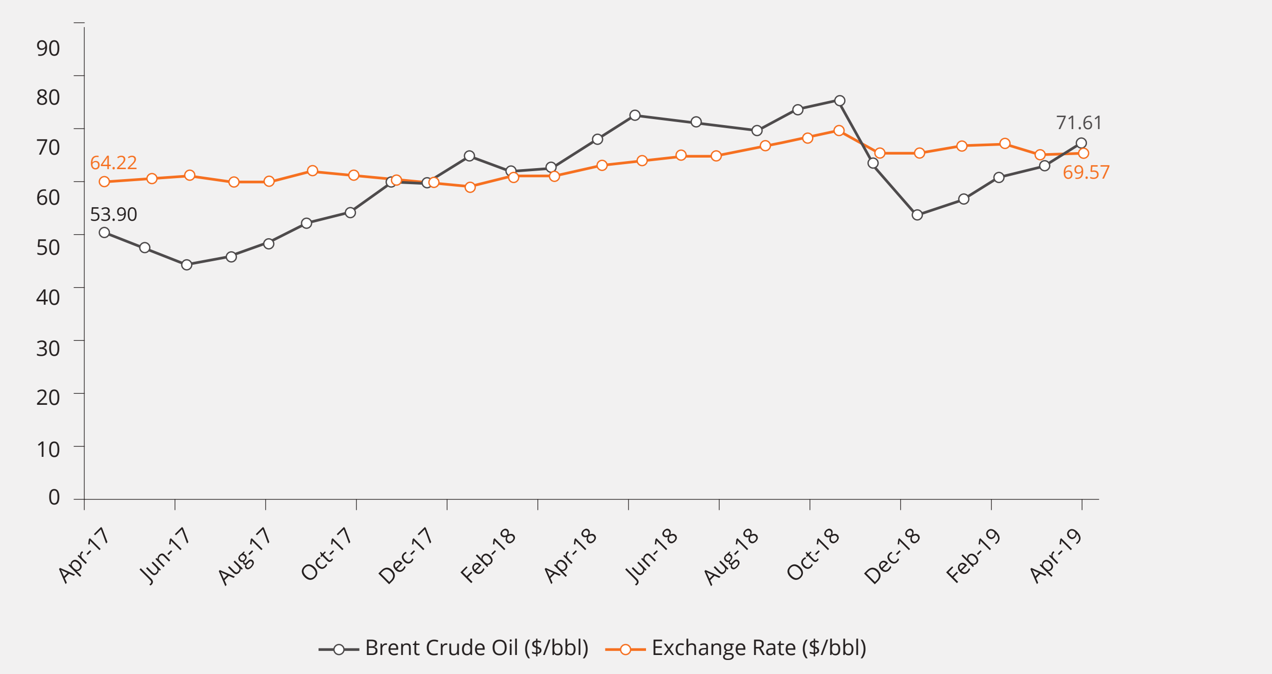
The Company also elevated its services spectrum to better serve its customers and engage more with various distributors and channel partners. During the year, the Company started to maximise its digital outreach across all functions to achieve the two broad objectives of customer acquisition and operational efficiencies.

The Company registered an impressive financial performance with revenues growing by 28% to ₹1,70,580 lakhs and EBITDA and PAT touching highest ever levels to reach ₹28,305 lakhs and ₹17,778 lakhs, respectively. To reward investors for their continued faith and support, the Company paid healthy dividend during the year.

Impact of crude oil and the exchange rate movement

Crude oil prices remained volatile during the year and were largely unpredictable. After surging to as much as $84 in October, they closed the fiscal at lower levels of $69 per barrel. Prices of base oil, toed this trend, albeit with a lag. The INR was very volatile throughout the year and remained tepid for most part of the year, hitting an all-time low of 74.48 vis-à-vis the US Dollar (US$) during October 2018. This was due to higher oil prices, improving US yields, weak domestic fundamentals and outflows from domestic markets. The sentiments marginally improved towards the end of FY 2018-19 but still INR ended the year with considerable losses versus the US$. The Company continued to have a close watch on these developments and undertook prudent price hikes to protect its margins. With long-term sourcing contracts well in place, the Company also made progress towards improving the processes of procurement, inventory management, pricing negotiations, formulation optimisation and cost management.

CRUDE OIL AND EXCHANGE RATE MOVEMENT



Automotive segment

The segment caters to three major categories, namely DEOs, personal mobility (MCOs and PCMOs) and non-engine oil products. DEOs caters to CVs while MCOs and PCMOs cater to bikes and cars, respectively. Non-engine oil products include greases, coolants, brake fluid and other products.

These products are distributed via two primary channels:

1) Bazaar, which includes spare parts stores, exclusive lubricant stores and independent workshops/garages

2) OEM Franchise Workshops

1) Bazaar

This channel accounts for over one-third of the total lubricants market, excluding process oils. The Company continued to enhance its footprint in this channel during the year. Its retail outlets grew in double digits to a total size of 70,000 with over 300+ auto distributors and 30+ depots. The Company also has its branded Independent Workshops (IWS) for bikes called 'Gulf Bike Stops' and for cars called 'Gulf Car Stops'. Currently, it has 7,000 bike stops and 1,300 car stops, which saw double-digit growth during the year.

The Company continues to work towards enhancing the number as well as quality of offerings at these stops. This channel reported good growth during the year. The Company has a market share of about 7-7.5% in this segment.

Personal mobility

The Company registered impressive double-digit growth in the segment, despite weak sales of two wheelers and PVs during the year. This was achieved owing to the launch of innovative products, continued emphasis on growing reach, coupled with the implementation of multi-faceted branding and marketing campaigns targeting a wider audience of potential customers. The Company's influencer (mechanics, retailers and others) marketing campaign, for instance, led to a double digit-growth in both MCO and PCMO products.

The Company also launched two new products in the PCMO category during the year, namely, Multi G for CNG cars and Tata Motors Genuine Oil. It entered into an agreement with Tata Motors to launch a range of co-branded lubricants for the passenger vehicles section in the bazaar segment. These products offer distinct customer value proposition and hence have excellent scope, going forward. This segment registered volume growth of 20% during the year. Given the Company's low market share in this category, there is significant potential to scale it up in the future.

The Company re-launched the high-performance motorcycle engine oil 'Gulf Pride 4T Plus' through the Insta Pick Up campaign and garnered an overwhelming response. The new 'Dum Andar' campaign for the Chennai Super Kings, Gulf Unnati dealer loyalty programme and Gulf Rural Stockists (GRS) programme further facilitated sales volumes of this business segment. The Company launched a loyalty app for mechanics which received an encouraging response. Additionally, the Company started putting QR codes on its product packs to geo-tag thousands of retailers and mechanics, thereby achieving valuable insights.

The Company launched the second season of #GulfFanAcademy in FY2018-19 across five cities in India. This season too has been lapped up by fans of the legendary Manchester United football club. Post its success in India, this year, the Company took this campaign to 60 countries across the globe. It sent 11 of the top fans of the club to Old Trafford where they watched the match live.

During the year, your Company forayed into the upper rank of motorbiking racing segment by forming a new multi-year partnership with Aprilia Racing, Italy for the MotoGP Championship. This collaboration will enhance the Company's portfolio catering to adventure sports.

The Company's digital platforms, too, continued to grow from strength to strength and played a prominent role in fortifying brand Gulf.

Another highlight of the year was the robust growth witnessed in the two-wheeler battery segment. Net revenues from this segment stood at ₹5,360 lakhs and grew by 45%, compared to the previous year.

The replacement market continued to perform well during the year, notwithstanding the overall slowdown. Overall, the personal mobility segment registered 16% volume growth during the year.

Commercial vehicle oils/DEO

The Company has 8-9% market share in this segment and continued to strengthen its positioning during the year. Volume in this segment were supported by new product launches and investments in branding activities, and grew in double digits.

The Company launched three new products in this segment, namely Superfleet Turbo+, Cargo Power Pro and Force Genuine Oil range. These products are receiving encouraging market response due to the differentiated customer value proposition offered by each one of them.

The distinct heavy commercial vehicle fleet branding on highways, to promote the re-launched Superfleet range of products, garnered a positive response from the trucker community. However, lower factory fill volumes had some bearing on the segment during the year.

The Company is focusing on its franchise workshops and is looking to capitalise on the advancement of vehicle purchases before implementation of BS VI norms (with effect from April 1, 2020). This trend is likely to aid factory fill volumes from the second half of the ongoing fiscal.

2) OEM Franchise Workshops

OEM Franchise Workshops is an important business segment for the Company and has been witnessing consistent growth in the past few years. This trend continued in the year gone by, owing to healthy momentum in the Company's tie-ups with leading OEMs. Existing tie-ups with Mahindra, Bajaj, Ashok Leyland and Swaraj registered an outstanding performance.

The Company also acquired new OEMs namely Force Motors, Tata Motors (Passenger Cars business unit), among others. The high OEM additions during the year will start generating encouraging results from the ongoing fiscal year.

Franchise Workshops or FWS is an important growth avenue for the Company, which will support the healthy momentum in automotive segment in the future. It is the constant endeavour of the Company to identify and capture potential for such strategic tie-ups and further strengthen this segment.

Industrial segment

The Company has a presence in the industrial lubricant segment with a thriving network of direct and indirect channels (distributors). At the end of the year, its industrial network spanned 200+ direct industry accounts and 50+ industrial distributors.

It registered healthy double-digit growth during the year. The Company's market share in the industrial business is estimated at 3-4%. Riding high on the traction in its branded products, the Company is fortifying its positioning in the segment.

The industrial business attained greater heights during the year. On one hand it launched a new range of long-life move to same line greases under the Crown Endurance Series, while on the other, it also launched new products in the synthetic gear oil category.

The Company increased wallet share with existing clients such as JSW Steel. It also added distinguished new OEMs such as Pulsarlube Korea, Windsor and Ferromatik. And new clients such as Pennar Industries (cold rolled steel strips), Himadri Chemicals, Shree Cement, among others. In addition, the Company achieved a breakthrough in the wind sector by bringing on board Wind World – One of India's major wind power solution provider. It also undertook total plant lubrication management for some of its key clients during the year and believes this sub-segment offers significant potential.

During the year, the Company launched a new distributor value proposition and started the Inner Circle Distributor Programme. It conducted the industrial distributors' conference to engage with them closely and is conducting regular trainings to facilitate their growth.

The Company continued to engage with its customers and industry influencers through various platforms regularly. On one such platform the Company presented a research paper on lubrication management programme to major steel manufacturers, including Tata Steel, JSW Steel, JSPL and SAIL.

Similar trainings were conducted for other mid and small-sized customers during the year. It also participated in important industrial exhibitions to increase its brand recall and engage with a larger number of potential customers.

The Company places high emphasis on training its B2B teams and undertook multiple initiatives in this direction.

Among key specialty products, AdBlue® helps vehicles to meet BS IV emission standards. Healthy demand from OEMs fuelled performance of AdBlue®. Specialty grease products (offered under the exclusive dealership with the US-based manufacturer – Whitmore), registered an encouraging performance in the year. Domestic steel and coal companies continued to rely on specialty grease products to improve efficiency of their operations.

Infrastructure, mining and fleet segment

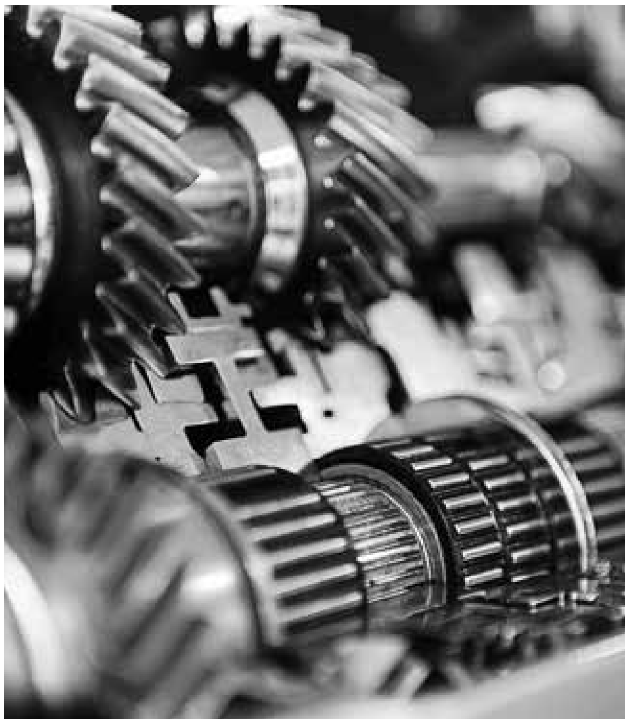
The infrastructure, mining and fleet (IMF) segment registered an impressive double-digit growth during the year. This segment caters to the unique requirements of clients across the sectors of infrastructure, mining and fleets. It provides them quality services and enriching customer experience. The Company has 750+ marquee customers in this segment, including industry heavyweights such as Larsen & Toubro, Dilip Buildcon, Punj Lloyd, Shapoorji Pallonji and Kobelco.

During the year, this business added two new OEMs (L&T Construction Equipment and Putzmeister Concrete Machines), even as it continued to witness healthy momentum with existing OEMs.

Exports segment

Following the commissioning of the Chennai plant, the Company doubled the volume share from exports to about 3-4% during the year. This plant addresses the demand in nearby countries efficiently and has also enabled the Company to enter into select, high-potential markets. The key countries that the Company caters to include Nepal, Bangladesh, Indonesia, Qatar, Africa, among others.

The Company is focusing on forming tie-ups with existing and new automotive OEMs that have large export volumes from India.



Opportunities and threats

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

Outlook

The lube industry witnessed a slowdown in the first quarter of FY 2019-20 due to weakness in the auto sector, industrial deceleration, liquidity crunch and elections. There was some pressure in auto sales, particularly new vehicles, but the Bazaar segment continued to see good traction.

Management expects industry volumes to recover in the second half of FY 2019-20 owing to pre-buying related to BS VI pre implementation, easing liquidity post elections and continuation of infrastructure reforms from the government.

The Company's management is confident of continuing to grow at least by 2-3 times of industry volume growth. Its growing reach and connect with customers, distributors as well as influencers, along with innovation focus will drive this momentum. The Company will focus on adding new OEMs as well as industrial customers and will continue to make the requisite investments in brand building activities. Continued market share gains, coupled with calibrated and well-thought-through price hikes will facilitate future revenue growth. The Company is looking to grow all segments and sub-segments.

The EBITDA margin is expected to remain stable in the foreseeable future, as it derives operating leverage and better operational efficiency by keeping a check on expenses on one hand and digitising its processes on the other. Rising product premiumisation across business segments is another enabler of the Company's profitable growth.

Automotive segment

India's automotive industry witnessed tepid growth across most segments in the last few months of the year gone by. This moderation was a combined outcome of multiple factors such as weakening demand, rising cost of owning vehicles, selective funding and higher insurance costs. Industry experts believe most of these factors are likely to fade away gradually by the end of FY 2019-20. Most segments in the automotive industry are likely to grow by low-to mid-single digits in FY 2019-20. In the second half though, liquidity pressures are likely to ease and pre-buying related to BS VI adoption is projected to kick in.

However, the medium-term growth story of the sector remains intact. Rural economy, improving consumption demand and a favourable monetary policy environment would act as catalysts behind this growth. This trend is likely to rub off favourably on the lubricants market in India.

Personal mobility

As estimated by the Society of Indian Automobile Manufacturers (SIAM), passenger vehicle volumes are likely to grow by 3-5% in FY 2019-20 and growth in two wheelers is pegged higher at 5-7%. The Company already has a prominent position in the MCO segment and is well poised to benefit from higher growth in the two-wheeler segment. In the two-wheeler space, momentum in entry and premium segments is likely to continue in the future.

While growth for passenger vehicles is likely to be subdued in the year, the Company has a lower share in this segment, and can still continue to grow at an encouraging pace on its lower base.

The trend of growing adoption of high-value, high-margin synthetic and semi-synthetic oil products is likely to continue in the foreseeable future and aid growth of lubricants in the personal mobility segment.

Another emerging business segment for the Company will be the two-wheeler battery business. The management seeks to leverage its existing distribution network to grow this business and is confident of achieving 30-35% growth over the next two to three years.

Commercial vehicle oils/DEOs

Upswing in construction activity and healthy prospects of the infrastructure sector are few enablers for this segment. Stronger replacement demand and growing operational efficiency in transportation, logistics and supply chain activities and pre-buying of vehicles before implementation of BS VI are other long-term drivers of CV demand in India.

The Company has been growing its market share in this segment and figures among the leading lubricant players in the domestic market. It provides innovative products catering to the distinct needs of customers and is growing its reach across both Bazaar and OEM channels to make further inroads in this segment.

Industrial segment

The Company will continue to focus on auto, auto components, manufacturing and metals companies to grow this segment of the business. While there is immense scope to further the growth of existing products, it is also looking to ramp up the share of value-added specialty products in overall industrial revenues. Whitmore special greases, metal working fluids, long drain hydraulic oil and synthetic oils will drive growth of this segment in the future. Similarly, AdBlue® will be a prime beneficiary from implementation of BS VI norms in 2020.

The strategic priorities of the industrial business include:

- Enhancing the dealer network and the customer base
- Achieving higher stability and volume growth
- Capturing opportunities for total lube management at plants of customers

Infrastructure, mining and fleet segment

The infrastructure, mining and fleet business is well placed to benefit from favourable government policies. The focus is to increase the share of wallet of existing clients and add new clients to this business. The Company has set up dedicated teams to grow in each of these sectors and is looking to tap into all lucrative opportunities, and also fine tune its own processes to grow in a profitable and sustainable manner in the future.

Exports

Commissioning of the Chennai plant has unveiled the opportunity to grow in geographies with high potential. The Company believes demand for exports will be driven by countries such as the Middle East, the Philippines, Indonesia, and Africa.

The Company is looking to ramp up its franchise network and aftermarket channels in markets where its sees potential. It is confident of maintaining the growth momentum in these markets over the medium term.

Managing risks in a dynamic business landscape

The Company has set up a comprehensive Risk Management Policy, which is framed around a common and industry-specific understanding of various types of risks – corporate risk (strategic and residual risk), operational risk (specific business and functional risks, including economic and market risks) financial risk, human resources (HR) risk, legal and compliance risks, among others.

The key risk mitigation plans identified by the Company in the earlier years were continued during the year under review. This includes putting in additional resources for the recently launched PCMO range, including synthetic oils, and widening the distribution base to reach more consumers on the back of improving brand recall, among others. Getting new OEM/B2B customers and maintaining existing OEMs in a more structured manner continues to be the Company's key focus area.

The Company follows a structured forex hedging policy according to the advice of forex experts and continuously reviews its foreign exchange exposures on a fortnightly basis.

The implementation of legal compliance software with exhaustive coverage of laws for timely and proper legal compliance under various acts, laws, rules and regulations applicable to the Company also helped it mitigate its compliance risk more effectively. The Company is proactive while complying with legal requirements. The continuous process of audits and gap analysis helps it have a better compliance roadmap.

Empowered human assets

The Company puts critical importance on the implementation of contemporary HR practices to enhance the overall employee effectiveness.

With a strong governance mechanism at its core, the code of conduct has been communicated to and implemented for all employees. Being an equal opportunity employer, the Company strives to implement programmes to promote various initiatives, including instilling awareness on the 'Prevention of Sexual Harassment at Workplace' Policy (POSH).

There were no complaint registered on sexual harassment at the workplace in FY 2018-19.

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

EMBRACING DIGITAL HR PROCESSES:

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

Capability building

Employee capability enhancement continues to be of critical importance to the Company. Classroom programmes and the launch of the Gulf Oil Training and Development (GOLD) Academy have helped deliver the capability development initiatives with the blended approach.

The Company continues to train employees to implement 'new ways of working', which have helped the sales organisation and the channel partners have better processes. The development of internal trainers has also been a key focus area. The 'new ways of working' modules have been successfully driven by such internal trainers. A total of 1,868 person-days were recorded during the year for training. Specific post-programme initiatives are planned to sustain the capability-building initiatives.

Employee Stock Option Scheme (GOLIL ESOP 2015)

The Company believes that equity-based compensation schemes are an effective tool to motivate and reward eligible employees. These schemes create employee ownership, attract new talent and retain the key resources in the organisation. They offer significant benefits to the employees. In view of the above, the Company has instituted the 'GOLIL Employee Stock Option Scheme, 2015' for eligible employees.

Grants

- First grant of 6,06,990 ESOPs on May 26, 2015
- Second grant of 1,12,225 ESOPs on February 8, 2016
- Third grant of 1,01,913 ESOPs on May 13, 2017

The Company has granted options as per the following vesting schedule:

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

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

Employee relations

Employee relations at the Silvassa and Chennai plants remained cordial during the year and most of the issues were resolved through mutual dialogue. The Company's total workforce stood at 575+ during FY 2018-19.

Internal control systems and their adequacy

Following the implementation of the Companies Act, 2013, the Company has complied with the specific requirements in terms of Section 134 (5)(e) of the Act, calling for the establishment and implementation of an Internal Financial Control (IFC) framework that supports compliance with requirements of the Act in relation to the Directors' Responsibility Statement. The IFC framework document helps in the evaluation of the operative effectiveness of the controls consistently.

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

The summary of the internal audit observations and status of implementation is submitted to the Audit Committee every quarter for its review and concerns, if any, are reported to the Board.

Financial performance

Key Highlights:

- Revenue from operations (net of indirect taxes) increased to ₹1,70,580 lakhs from ₹1,33,226 lakhs (up by 28.04%)
- EBIDTA stood at ₹28,305 lakhs (up by 20.08% as against ₹23,572 lakhs for previous year 2017-18).
- PAT stood at ₹17,778 lakhs (up by 12.12% as against ₹15,856 lakhs for previous year 2017-18).
- Board has recommended final dividend of ₹7.0 per equity share (i.e. 350% on FV of ₹2 each). During the year, the Board declared and paid interim dividend of ₹4.50 per equity share (i.e. 225% of face value). With this, the total dividend for the year stands at ₹11.50 per equity share (i.e. 575% of FV of ₹2 per equity share).

₹ Lakhs

	Year ended March 31, 2019	Year ended March 31, 2018	Growth %
Revenue (Net of indirect taxes)	1,70,580	1,33,226	28.0
EBITDA	28,305	23,572	20.1
PBT	27,507	24,286	13.3
PAT	17,778	15,856	12.1
EPS (Basic) FV- ₹2 per equity share	**35.73**	31.92	

Revenue (in ₹ Lakhs)

Revenue (net of indirect taxes) stood at ₹1,70,580 lakhs in FY 2018-19 from ₹1,33,226 lakhs in FY 2017-18. The Company achieved healthy revenue growth across all key segments on the back of an overall double-digit growth in volumes.

1. Breakup of various cost items as a % of revenue

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
	₹ Lakhs	%	₹ Lakhs	%
Revenue (net of indirect taxes)	1,70,580	100	1,33,226	100
Cost of Goods Sold	93,827	55.0	69,768	52.4
Employee Benefit Expenses	10,174	6.0	8,256	6.2
Manufacturing & Other Expenses	38,274	22.4	31,630	23.7
Total Expenses	**1,42,275**	**83.4**	**1,09,654**	**82.3**
EBITDA	**28,305**	**16.6**	**23,572**	**17.7**
Other Income	2,954	1.7	2,610	1.9
Finance Costs	1,516	0.9	853	0.6
Depreciation/Amortisation	2,236	1.3	1,043	0.8
PBT (Profit before Tax)	**27,507**	**16.1**	**24,286**	**18.2**
Tax Expenses	9,729	5.7	8,430	6.3
PAT (Profit after Tax)	**17,778**	**10.4**	**15,856**	**11.9**

a. Cost of Goods Sold

Cost of Goods Sold increased by 34.5% to ₹93,827 lakhs in FY 2018-19 from ₹69,768 lakhs in FY 2017-18 in line with volume growth. Cost of goods sold as a percentage to net revenue also increased from 52.4% in FY 2017-18 to 55.0% in FY 2018-19.

b. Employee benefit expenses

Employee benefit expense increased by 23.2% to ₹10,174 lakhs in FY 2018-19 from ₹8,256 lakhs in FY 2017-18 mainly on account of increase in head count, and usual increments resulting in increase in payroll cost by ₹1,918 lakhs.

c. Manufacturing and other expenses

Manufacturing and other expenses increased by 21.0% to ₹38,274 lakhs in FY 2018-19 from ₹31,630 lakhs in FY 2017-18. Increase is mainly on account of increase in Advertising and Sales Promotion by ₹1,177 lakhs, increase in Selling and Marketing Expenses by ₹2,228 lakhs, increase in Royalty by ₹418 lakhs and increase in freight and forwarding expenses by ₹1,190 lakhs, which is in line with increase in volume/value additions.

d. Finance costs

Finance costs increased to ₹1,516 lakhs in FY 2018-19 from ₹853 lakhs in FY 2017-18 which is in line with increase in volume and also due to enhancement in import of raw materials to meet the requirements of the new plant facility at Chennai which became fully operational during the current year.

e. Depreciation/Amortisation charge

Depreciation/amortisation charges increased to ₹2,236 lakhs in FY 2018-19 from ₹1,043 lakhs in FY 2017-18 mainly on account of additions to fixed assets at newly set up plant facility at Chennai.

Balance Sheet ₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018	Change
Assets			
Fixed Assets	27,121	26,608	513
Other Non-current assets	3,732	1,365	2,367
Cash and Bank balances	29,260	32,619	(3,359)
Current assets	54,134	42,301	11,833
Total	**1,14,247**	**1,02,893**	**11,354**
Equities & Liabilities			
Share Holder's funds/Net Worth	58,674	46,742	11,932
Non-current liabilities	2,434	1,546	888
Short-term Borrowings	28,311	24,806	3,505
Current liabilities	24,828	29,799	(4,971)
Total	**1,14,247**	**1,02,893**	**11,354**

2. **Capital employed**
During FY 2018-19, capital employed increased from ₹1,02,893 lakhs to ₹1,14,247 lakhs mainly due to increase in Current Assets by ₹11,833 lakhs which is in line with increase in volume.

3. **Net worth**
Net worth at the end of FY 2018-19 increased by ₹11,932 lakhs to ₹58,674 lakhs from ₹46,742 lakhs as at FY 2017-18.

Increase in share capital by ₹2 lakhs in FY 2018-19 at ₹996 lakhs from ₹994 lakhs as at FY 2017-18 mainly due to issue of 97,367 shares under equity stock options. Other equity of the Company increased by ₹11,930 lakhs in FY 2018-19 at ₹57,678 lakhs from ₹45,748 lakhs as at FY 2017-18 mainly on account of PAT of ₹17,778 lakhs for FY 2018-19 and net off payment of dividend and dividend distribution tax of ₹6,603 lakhs.

4. **Non-current liabilities**
Non-current liabilities at the end of FY 2018-19 increased by ₹888 lakhs to ₹2,434 lakhs from ₹1,546 lakhs as at FY 2017-18.

5. **Current liabilities (including short-term borrowings)**
Trade payables decreased by ₹2,692 lakhs to ₹19,594 lakhs in FY 2018-19 from ₹22,286 lakhs in FY 2017-18.

Short-term borrowings also increased by ₹3,505 lakhs at the end of FY 2018-19 at ₹28,311 lakhs over previous year of ₹24,806 lakhs.

However, the Company has net cash balance (net of short-term debts) of ₹949 lakhs as on March 31, 2019 as against net cash balance of ₹7,813 lakhs as on March 31, 2018, which demonstrates that the Company remains net debt free as on March 31, 2019.

Other financial liabilities decreased mainly on account of payment of Capex creditors (for new Chennai plant) of ₹2,242 lakhs, decrease in current tax liabilities of ₹176 lakhs. Increase in other current liabilities was recorded mainly due to increase in statutory dues payable by ₹334 lakhs.

6. **Fixed assets**
Net block of fixed assets (including CWIP) increased by ₹513 lakhs to ₹27,121 lakhs in FY 2018-19 from ₹26,608 lakhs in FY 2017-18 and includes mainly capex spent at newly capitalised plant facilities at Chennai and also few assets capitalised at Silvassa factory as a regular capex plan.

7. **Other non-current assets**
Other non-current assets at the end of FY 2018-19 Increased by ₹2,367 lakhs to ₹3,732 lakhs from ₹1,365 lakhs at the end of FY 2017-18 mainly due to increase in prepayments of ₹2,207 lakhs.

8. **Cash and bank balances**
Cash and bank balances decreased by ₹3,359 lakhs and stands at ₹29,260 lakhs at the end of FY 2018-19 as compared to ₹32,619 lakhs at the end of FY 2017-18.

9. Current assets

The overall inventory increased by ₹10,199 lakhs to ₹33,879 lakhs in FY 2018-19 from ₹23,680 lakhs in FY 2017-18.

Trade receivables increased by ₹1,604 lakhs from ₹13,462 lakhs in FY 2017-18 to ₹15,066 lakhs in FY 2018-19.

10. 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 needs for our operations and for capital expenditures and investments. We have financed our capital requirements primarily through funds generated from our operations.

11. Cash flows

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

₹ Lakhs

	March 31, 2019	March 31, 2018
Net cash generated from operating activities	1,704	11,008
Net cash (used) in investing activities	(2,186)	(5,085)
Net cash generate/(used) in financing activities	(2,949)	892
Net change in cash and cash equivalents	(3,431)	6,815

BOARD'S REPORT

Your Directors are pleased to present the 11th Annual Report and Audited Accounts for the financial year ended March 31, 2019.

1. Financial Results:

₹ Lakhs

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Revenue from Operations (Net of Indirect Taxes)	1,70,579.63	1,33,225.95
Profit before finance cost, depreciation & tax	**31,259.25**	**26,182.05**
Less: Finance Costs	1,515.55	853.13
Profit before depreciation & tax	**29,743.70**	**25,328.92**
Less: Depreciation/Amortization	2,236.48	1,043.31
Profit Before Taxation	**27,507.22**	**24,285.61**
Taxation:		
Current Tax	8,836.74	7,828.37
Deferred Tax	892.25	601.54
Profit After Taxation	**17,778.23**	**15,855.70**
Balance brought forward from previous year	**26,977.45**	**17,490.33**
Appropriations:		
Interim Dividend paid on Equity Shares	(2,240.88)	(1,988.00)
Dividend distribution Tax on Interim Dividend	(460.62)	(404.71)
Final Dividend paid on Equity Shares	(3,236.37)	(2,484.44)
Dividend distribution Tax on Final Dividend	(665.24)	(505.77)
Other Comprehensive Income (OCI)	0.21	14.34
Transfer to General Reserve	(1,000.00)	(1,000.00)
Balance Carried to Balance Sheet	**37,152.78**	**26,977.45**

Performance Highlights:

The Company has continued its growth trajectory by outperforming the industry and has delivered a Net Revenue growth of 28.04%, EBITDA growth of 20.08%, PBT growth of 13.26% and PAT growth of 12.12% for the year over the last financial year.

Net revenues for the year 2018-19 was ₹ 1,70,579.63 lakhs (₹ 1,33,225.95 lakhs in the previous year), Profit before tax for the year 2018-19 was ₹ 27,507.22 lakhs (₹ 24,285.61 lakhs in the previous year). Profit after tax for the year was ₹ 17,778.23 lakhs (Previous year ₹ 15,855.70 lakhs) resulting in an Earnings Per Share (Basic) of ₹ 35.73 (Previous year ₹ 31.92).

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

2. Dividend:

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

The Board has recommended a final dividend of ₹ 7/- per equity share (350% on the Face Value of ₹ 2/- per share) for the year 2018-19.

The final dividend of ₹ 3,485.81 lakhs, if approved by the Shareholders at the ensuing Annual General Meeting (AGM), will be paid to all the Shareholders of the Company whose names appear on the Register of Members as on the date of the Book Closure.

Earlier the Board at their meeting held on February 13, 2019, had declared an Interim Dividend of ₹ 4.50 per share i.e. 225% of the Face Value of ₹ 2/- per share. The said Interim Dividend was paid to all eligible shareholders on February 28, 2019.

With this, the total dividend for the full year 2018-19 shall stand at ₹ 11.50 per share (575% on Face Value of ₹ 2/- per share).

3. Transfer to Reserve:

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

4. Share Capital:

During the year there has been an increase in the paid-up equity share capital due to equity shares being allotted to eligible employees under Gulf Oil Lubricants India Limited - Employee Stock Option Scheme- 2015. The paid-up equity share capital of the Company as on March 31, 2019 was ₹ 995.95 lakhs (previous year ₹ 994 lakhs). The authorized capital of the Company as on March 31, 2019 was ₹ 10,46,27,228 divided into 5,23,13,614 equity shares of ₹ 2/- each. There was no change in the authorized capital of the Company during the year.

5. Management Discussion and Analysis:

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

6. Vigil Mechanism / Whistle Blower Policy:

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

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

7. Public Deposits:

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

8. Research & Development:

Automobile sector today poses new challenges and is migrating to advance technologies. Our new R&D Centre is designing futuristic lubricants. It is staffed with well qualified and experience scientists and technologists for development of product formulations. The Company recovers cost spent on R&D from Gulf Oil International under the agreement.

With BS VI emission norms at door step, technologies established elsewhere were tried and tested in Indian conditions and duty cycles which are much more severe and challenging. Consumer benefit being our ultimate goal, our BS VI range of lubricants are designed to offer superior engine protection and extended oil drain intervals apart from after treatment compatibility. Their performance was tried not only in future BS VI vehicles but also in existing fleet to ensure durability and superior performance of these backward compatible range of lubricants. Electric mobility in India is already at the adoption phase and we look forward to seize this opportunity to diversify our portfolio and cater to this new consumer segment requiring specific transmission fluids, coolants & greases.

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

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

9. Subsidiaries/Joint Venture/Associates:

The Company does not have any subsidiary/Joint Venture/ Associates as on March 31, 2019.

10. Human Resources / Industrial Relations, ESOP Scheme:

The Company drives its all Human Capital interventions based on the Group Guiding principles & brand values. Major trends such as Business analytics, Artificial Intelligence, Automation, Use of IT have large impact on the Human Capital now a days & we have incorporated it as part of our Human Capital Strategy.

The employee well-being & safety is critical along with the achievement of the business objectives. We have a large diversified workforce spread across the locations. The company has put "Safety First" programme to promote safety practises across plant & non plant locations.

The company has put in place the Human Capital strategy in line with its vision & overall business plan. The important pillars of the strategy includes, Leadership development, Culture building, Talent Development & Organisation alignment.

The strong brand equity has helped the company to attract & retain the high quality talent for the organisation. The emphasis on the employee development and efforts to enhance competency levels through various initiatives has helped the organisation to develop the talent across levels. The on line on demand platform "GOLD" Academy (Gulf Oil Learning & Development Academy) provides the customised courses for the specific needs of the organisation.

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

Employees Stock Option Scheme:

During the year under review, your Company has allotted 97,367 equity shares under "Gulf Oil Lubricants India Limited- Employees Stock Option Scheme-2015" to eligible employees of the Company. The total Stock Options outstanding as of March 31, 2019 are 5,32,833. The information as required under Regulation 14 of the SEBI(Share Based Employee Benefits) Regulations, 2014 are disclosed on the website of the Company at weblink http://www.gulfoilindia.com/investors/investor-information/investor-disclosures/.

11. Prevention of Sexual Harassment Policy:

Your Company has adopted Prevention of Sexual Harassment (POSH) Policy. A separate Internal Complaints Committee has been constituted under the policy. No complaints were received under POSH during the year ended March 31, 2019. During the year, the Company reached out to employees through awareness sessions with respect to the Company's Policy on prohibition of sexual harassment at workplace.

12. Remuneration Policy:

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

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

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

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

Safe Drinking Water ATM: The Company has established Safe Drinking Water ATM at Ennore, Chennai with the technical support from Sarvajal Piramal and Hinduja Foundation. Safe Drinking water shall be sold at 20 paise per liter to the villagers. The water ATM is equiped with Water shed building, purification equipments and borewell. Water ATM will have a recharge bore to recharge ground water using back splash water and roof top harvesting . The Company aims to be Water Positive. During the year, Company has taken various within the fence water conservation initiatievs. The Company aims to install similar water ATM in other locations.

Mobile Medical Unit: Being a multi-year program, the Company continued its support for mobile medical unit during the current year in the remote villages near Silvassa, DNH. This CSR project provides much needed free medical support to the tribal population residing in the villages near Silvassa. The program is administered through Hinduja Foundation and Hinduja Hospital. The state of the art medical facilities available to the villagers free of cost, in the mobile van which includes diagnostic facility, laboratory test, medicine dispensing.

Children Helmets-Road safety awareness: Being a multy-year project, the Company continued its efforts and projects for creating awareness and education on road safety specially for children riding as pillion rider on bikes or two-wheeler. During the year, the Company had distributed 15,000 helmets to children. A 360 degree campaign was conducted including awareness through School activation, Radio Integration, cinema activation and social media. The Children helmets were distributed in various cities including Mumbai, Coimbatore, Lucknow, Baroda, Dehradun and Ranchi. Similar campaign was conducted in association with K.P.B. Hinduja College and Chandaramji High School wherein more than 500 school children wearing the helmets, participated in "Gulf Helmet Walkathon". Gulf Children helmets were distributed amongst children participated in :"Gulf Helmet Walkathon".

Kushal Mechanic Program: The Company's initiative on vocational training known as "Kushal Mechanic Program" for two wheeler mechanics who are lacking in formal education and training has gained momentum. During the year, the Company added one more training centre with the help of M/s TVS Training Institute for imparting training for the benefit of mechanics based in southern part of India. Our association with MITCON Centre for CSR and Skill Development continued during the year. During the financial year more than 140 mechanics were benefited with this program. This being a multi-year program, which will be further implemented in other regions in future.

Other Programs: Few other programs were undertaken during the year in the area of Community development (through Gift of Life Adventure, Night run for Woman safety (through U Active) and support during Kerala floods by distributing household items to the families and support to the chess player Ms. Nanthitha, Bangalore.

14. Directors & Key Managerial Personnel:

During the year under review, in accordance with the provisions of the Companies Act, 2013 ("Act") and the Articles of Association of the Company, Mr. Sanjay G. Hinduja (DIN: 00291692) retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers his candidature for re-appointment as a Director.

Mr. M. S. Ramachandran, Mr. Ashok Kini and Mrs. Kanchan Chitale were appointed as Independent Directors on the Board of the Company with effect from June 4, 2014 for a period of five years pursuant to the provisions of Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement entered with the Stock Exchanges. The Nomination and Remuneration Committee and the Board of Directors, on the basis of the report of performance evaluation of Independent Directors has recommended the re-appointment of Mr. M. S. Ramachandran, Mr. Ashok Kini as an Independent Directors of the Company for a second term of 5 years or upto the attainment of 75 years of age, whichever is earlier, with effect from June 4, 2019 and further recommended the re-appointment of Mrs. Kanchan Chitale as an Independent Director of the Company to hold office for a second term of 5 years with effect from June 4, 2019 up to June 3, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Independent Directors are not liable to retire by rotation.

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

The Independent Directors of the Company have submitted a declaration under Section 149(7) of the Act and SEBI Listing Regulations that each of them meets the criteria of Independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as Independent Director during the year. The terms and conditions of appointment of the Independent Directors are placed on the website of the Company at https://www.gulfoilindia.com/.

The resolutions seeking approval of the members of the Company for the re-appointment of Mr. Sanjay G. Hinduja, Non-Executive Director, Mr. M. S. Ramachandran, Mr. Ashok Kini and Mrs. Kanchan Chitale-Independent Directors of the Company, have been incorporated in the Notice of the Annual General Meeting of the Company alongwith their brief profile.

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

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

Key Managerial Personnel:

The following persons have been continued as Key Managerial Personnel of the Company pursuant to section 2(51) and section 203 of the Act, read with rules framed thereunder: 1) Mr. Ravi Chawla, Managing Director 2) Mr. Manish Kumar Gangwal, Chief Financial Officer and 3) Mr. Vinayak Joshi, Company Secretary and Compliance Officer. None of the Key Managerial Personnel have resigned during the year under review.

15. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 a Board evaluation process was completed through a process of structured questionnaire and taking into consideration various aspects of the Board's functioning, composition, culture, obligation and governance. The criteria for performance evaluation have been detailed in

Corporate Governance Report, Annexure F to this Report and is also uploaded on the website of the Company at http://www.gulfoilindia.com. The Board of Directors expressed their satisfaction with the evaluation process.

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

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

17. Business Responsibility Report:

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

18. Information on Stock Exchanges:

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

19. Extract of Annual Return:

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

20. Corporate Governance:

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

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

The details of Loan, Guarantees and Investments outstanding as on March 31, 2019 under Section 186(4) of the Companies Act, 2013 are provided in Note 4,5,12 and 39 to the Financial Statements.

22. Material Changes and Commitments affecting the financial position of the Company which have occurred between March 31, 2019 and the date of this Report:

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2019) and the date of this Report. Further, there was no change in the business of the Company during the Financial Year 2018-19.

23. Risk Management Policy:

During the year under review, in compliance with Regulation 21 of the SEBI Listing Regulations, the Company has constituted a Risk Management Committee on February 13, 2019 consisting of Mr. M. S. Ramachandran, Chairman (Non-Executive and Independent Director), Mr. Shom A. Hinduja, Member (Non-Executive Director), Mr. Ravi Chawla, Member (Managing Director) and Mr. Manish Kumar Gangwal, Member (Chief Financial Officer) and has reviewed the Risk Management Policy. It has implemented an integrated risk management approach through which it reviews and assesses significant risks on regular basis to ensure that a robust system of risk controls and mitigation is in place. Senior management periodically reviews this risk management framework to keep updated and addresses emerging challenges. Risk Management framework followed by the Company is elaborately detailed in the Management Discussion and Analysis section, forming an integral part of this Report.

24. Internal Control Systems and their adequacy:

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

25. Meetings:

Six meetings of the Board of Directors were held during the year. The details of number of meetings of the Board held during the financial year 2018-19 are provided in Corporate Governance Report Annexure F which forms an integral part of this Report.

26. Transactions with Related Parties:

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

Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 there were no new material transactions, contracts or arrangements entered with Related Party as on March 31, 2019. None of the Independent Directors have any pecuniary relationship or transactions vis-à-vis the Company except sitting fees, commission as per Companies Act, 2013. A statement showing Related Party Transactions entered during the year is given under Note 46 to the Financial Statements.

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

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

28. Directors Responsibility Statement:

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

a. in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. the Board have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the financial year ended March 31, 2019;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual financial statement for the year ended March 31, 2019 have been prepared on a going concern basis; and

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

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

29. Auditors

Statutory Auditor:

M/s Price Waterhouse, Chartered Accountants (Firm registration No.: 301112E) were appointed as statutory auditors of the Company to hold office till the conclusion of the 11th Annual General Meeting of the Company. As required under Section 139 and 141 of Companies Act, 2013, the Company has obtained a written consent from the statutory auditor to their continuous appointment and a certificate from them to the extent that their existing appointment is in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made thereunder.

The Board of Directors based on the recommendation of the Audit Committee have recommended re-appointment of M/s Price Waterhouse, Chartered Accountants, (Firm Registration No.301112E LLP, Chartered Accountants, as Statutory Auditors of the Company, for second term of five (5) consecutive years from the conclusion of this AGM till the conclusion of 16th AGM of the Company.

Accordingly, in view of the provisions of the Act, the Members are requested to approve the proposal for re-appointment of M/s Price Waterhouse, Chartered Accountants (Firm Registration No.301112E), to hold office as Statutory Auditors until the conclusion of 16th AGM of the Company. The Resolution seeking re-appointment and remuneration payable to Statutory Auditors in connection with the audit of the accounts of the Company for the financial year 2019-20 has been included in the Notice of the ensuing AGM.

The Auditor's Report to the shareholders on standalone financials for the year ended March 31, 2019 does not contain any qualification, observation or adverse comments. During the year under review, the Auditors of the Company have not reported any fraud under Section 143(12) of the Companies Act, 2013.

Cost Auditor:

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

The Board, on recommendation of Audit Committee, has appointed M/s Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No.000030), as Cost Auditors of the Company to audit the cost records of the Company for the financial year 2019-20 for a remuneration of ₹ 3,25,000/- (Rupees Three lakhs Twenty five thousands only) plus taxes as applicable and reimbursement of out of pocket expenses . As required, under the Companies Act, 2013, a resolution seeking

Members approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the 11th Annual General Meeting of the Company. There are no audit qualifications or reservations or adverse comments for the year under review.

Secretarial Auditor:

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

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

30. Particulars of Employees and related disclosures:

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

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

31. Acknowledgement:

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

For and on behalf of the Board

Sanjay G. Hinduja
Chairman
(DIN: 00291692)

Place: Mumbai
Date: July 30, 2019

Annexure-A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

   The Company's CSR policy is aimed at demonstrating care for the community through its focus on medical, educational and other support to the communities at the area around it where it operates and local area around Silvassa, DNH and Ennore, Chennai. The projects undertaken shall be within the broad framework of Schedule VII of the Companies Act, 2013. Summary of CSR projects undertaken during the year are given in the Board's Report. Web-link: http://www.gulfoilindia.com/about-us/ corporate-social-responsibility/make-wish-foundation/

2. Composition of CSR Committee: Mrs. Kanchan Chitale, Chairperson (Independent Director), Mr. Sanjay G. Hinduja, Member (Non-Executive Director) and Mr. Ravi Chawla, Member (Managing Director).

3. Average net profit of the Company for last three financial years: ₹ 19,242.48 lakhs

4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above): The Company is required to spend for the financial year : ₹ 384.85 lakhs

5. Details of CSR spent for the financial year:

   i. Total amount spent for the financial year: ₹ 281.53 lakhs
   ii. Amount unspent, if any: ₹ 103.32 lakhs
   iii. Manner in which the amount spent during the financial year is detailed below:

Sr. No.	Project Activities	Sector	Locations	Amount Outlay (₹ In Lakhs)	Amount spent (₹ In Lakhs)	Cumulative Expenditure upto Reporting period (₹ In Lakhs)	Amount spent Direct or through Agency (₹ In Lakhs)
1	Safe Drinking Water ATM and Water conservation project	Water Conservation	Chennai	60.00	59.30	59.30	Through Piramal Sarvajal, Environmentalist Foundation of India and Hinduja Foundation (59.30)
2	Road safety Helmet distribution & promoting child helmets and awareness campaign	Education	Mumbai, MH and other cities	151.50	151.50	151.50	Direct (151.50)
3	"KUSHAL" Mechanic Vocational training	Vocational skill development education	Western Region (Pune) and Southern Region (Chennai)	34.00	34.00	34.00	Direct (34.00)
4	Mobile Medical Dispensary & Healthcare suppor	Healthcare	Rural villages near Silvassa, DNH	16.00	16.00	16.00	Through Silvassa civic Hospital (16.00)
5	Other few programs mainly includes (i) support under Kerala flood Relief Fund, (ii) Women Safety Awareness Night Run.	Woman Safety and Flood Relief	Kerela and Mumbai	21.00	20.73	20.73	Directly (20.73)
TOTAL				**282.50**	**281.53**	**281.53**	

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

   The Company could spend marginally lesser than as contemplated in the guidelines and has taken up various steps to identify additional CSR projects such as Safe Drinking Water ATM and Water conservation project, to meaningfully spend full amount under CSR in the coming years. Some of the programs initiated by the Company mainly Road Safety awareness and distribution of Children helmets, Safe Drinking Water ATM and Water Conservation and Vocational skill development education are multi-year projects.

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

Place : Mumbai
Date : July 30, 2019

Ravi Chawla
Managing Director
DIN: 02808474

Kanchan Chitale
Chairperson of CSR Committee
DIN: 00007267

Annexure-B

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

(A) Conservation of Energy

The facilities continued its efforts towards energy conservation and the various initiatives which are listed below:

Steps taken or impact on conservation of energy at our plants

- Entire Air Conditioning System operations handled by AC smart software which results in optimal efficiency and reduced energy
- Drip and Sprinkler system installed for Landscape which uses recycled water from Sewage Treatment Plant
- Variable Frequency Drive (VFD) based Air compressor is being used for air supply to the plant
- Installed separate Small capacity Air Compressor to cater to Equipment requiring continuous Air. This has resulted in reduced running of higher capacity compressor
- Automatic Power Factor Controllers (APFC) to maintain Near to unity Power factor
- Timer based Lighting system for Street Lights
- All Pumps / Motors operated through VFD
- Hot Air Exhaust Duct for Air Compressor to increase Air Compressor Efficiency
- Our Chennai facility has been awarded "Gold Level Certification" by the Indian Green Building Council (IGBC).

Proposed actions to reduce power consumption

- Certification for ISO14001:2015 for sustainable management
- Motion Sensor for Office Areas to reduce HVAC and Lighting Power
- Energy Audit through external Consultants.

(B) Technology Absorption

The Company added many new products offering performance benefits to its Automotive and Industrial portfolio.

New Development

- Gulf Superfleet range - with new value proposition of advanced wear protection along with long drain potential was launched
- Dedicated CNG engine oil for passenger cars was launched to cater to increasing CNG fleet; also launched advanced specification product for diesel / petrol passenger vehicles
- Environment friendly coolant was launched which is based on latest German technology
- Latest technology gear oil was launched for an OEM with drain interval of upto 1,20,000 km
- New OEM co-branded grease was launched for its light commercial vehicles
- OEM co-branded grease dedicated for concrete pumps was launched
- Range of industrial greases launched to cater segment specific needs
- Hydraulic oil with OEM credentials and additional performance benefits was launched

Benefits derived from R&D

- The Company worked with various existing & new OEMs for their BS VI requirements – product validation at advanced stage.
- R&D facilitated to provide customised products to OEM to fulfill specific requirements.

Future Plans

- Diesel engine oil for BS VI heavy and light commercial vehicles
- Synthetic motorcycle oil
- Latest specification passenger car engine oil for BS VI vehicles
- Latest specification two-wheeler engine oil range for BS VI vehicles.

Expenditure on Research and Development (R & D):

₹ Lakhs

	2018-19
Capital	1,362.86
Revenue	938.17
Total Expenditure on R & D	**2,301.03**

Total Expenditure on R&D as percentage of revenue from operations (Net): 1.35%

(C) Foreign Exchange Earning and Outgo:

₹ Lakhs

	2018-19
Foreign Exchange Earning	8,606.32
Foreign Exchange Outgo	61,583.44

The Company continues to strive to improve its earnings from exports.

Annexure-C

BUSINESS RESPONSIBILITY (BR) REPORT

Section A: General Information about the Company

Sr. No.	Particulars	Information
1.	Corporate Identity Number (CIN) of the Company	L23203MH2008PLC267060
2.	Name of the Company	Gulf Oil Lubricants India Limited
3.	Registered address	IN Centre, 49/50, M.I.D.C., 12th Road, Andheri (East), Mumbai, MH 400093.
4.	Website	www.gulfoilindia.com
5.	E-mail id	secretarial@gulfoil.co.in
6.	Financial Year reported	April 1, 2018 to March 31, 2019
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Manufacturing and selling automotive and non-automotive lubricating oil, greases and two wheeler batteries. (NIC Code: 19201)
8.	List three key products/services that in the Company manufactures/provides (as in balance sheet)	Manufacturing and selling of automotive and non-automotive lubricating oil, greases and two wheeler batteries.
9.	Total number of locations where business activity is undertaken by the Company	• Number of International Locations (Provide details of major 5): The Company does not have any office in International locations however, products are being exported to Bangladesh, Indonesia, Nepal, Qatar, Africa and other geographies. • Number of National Locations: the Management operates from the Company's Head Office and Registered Office which is located in Mumbai, Maharashtra. Apart from this, there are four regional offices and 33 depots to cater pan India operations.
10.	Markets served by the Company – Local/State/ National/ International	The Company's manufacturing plant is located in Silvassa and Ennore, Chennai.

Section B: Financial Details of the Company

Sr. No.	Particulars	Information
1.	Paid up Capital (INR)	₹ 995.95 Lakhs
2.	Total Turnover (INR)	₹ 1,70,579.63 Lakhs
3.	Total profit after taxes (INR)	₹ 17,778.23 Lakhs
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The Company has spent ₹ 281.53 lakhs being 1.46% of average net profit of last three financial years towards CSR activities in current reporting year.
5.	List of activities in which expenditure in 4 above has been incurred:-	The Company has undertaken multi-year projects during the financial year 2018-19 for supporting following CSR object. Promoting water conservation and safe drinking water ATM Promoting education including vocational skill development. Promoting Healthcare. Promoting road safety awareness. Promoting woman safety and education for children (please refer Annexure A to the Board's Report for detailed information).

Section C: Other Details

Does the Company have any Subsidiary Company/ Companies?
No.

Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s)
Not Applicable

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

Section D: BR Information

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

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

Principle-wise (as per NVGs) BR Policy/policies
The principles are as follows:

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

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

Sr. No.	Questions No.	P1 Business Ethics	P2 Sustainability	P3 Employees' well being	P4 Stakeholders Welfare	P5 Human Rights	P6 Environment	P7 Regulatory Policy	P8 Equitable Development	P9 Customer Responsibility
1	Do you have a policy/ policies for	Yes								
2	Has the policy being formulated in consultation with the relevant stakeholders?	Yes								
3	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	The Policies/Code of conduct of the Company are aligned with Global best practices. The Company is an ISO 9001 (QMS), ISO14001 (EMS), TS 16949:2009 & ISO 18001 (OHSAS) compliant.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ Owner/ CEO/ appropriate Board Director?	Yes								
5	Does the Company have a specified Committee of the implementation and adherence to the Code of Conduct for Board/ Director/ Official to oversee the implementation of employees and EHS policy are overseen by the BR Head	The implementation and adherence to the code of conduct and EHS policy are overseen by the BR Head								
6	Indicate the link for the policy to be viewed online?	P1 Ref. $	P2 Ref #	P3 Ref $	P4 Ref*	P5 Ref $	P6 Ref $	P7 Ref $	P8 Ref $	P9 Ref $
		# Environment policy: http://www.gulfoilindia.com/about-us/safety-health-environmental-care/*CSR policy link: http://www.gulfoilindia.com/about-us/corporate-social-responsibility/make-wish-foundation/$ published on intranet portal								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, as applicable.								
8	Does the Company have in house structure to implement the policy/ policies?	Yes								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies?	Yes								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Being initial period of implementation of Business Responsibility Reporting, audit/evaluation is not done. The same shall be undertaken in coming years.								

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

Governance related to BR

Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

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

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

Business Responsibility Report is published by the Company annually and is part of Annual Report. The hyperlink to view the said Report is: http://www.gulfoilindia.com/investors/investor-information/investor-disclosures/. The Company do not publish Sustainability Report.

Section E: Principle-Wise Performance

Principle 1

The Company is committed to adhere to the highest standards of ethical, moral and legal principles for the purpose of ensuring efficiency in the conduct of its business operations in a fair and transparent manner. The Company has adopted the code of conduct which lays down the general principles and standards that should govern the actions of the Company and its employees and lays emphasis on adoption of the highest standards of personal ethics, integrity, confidentiality and discipline in dealing with matters relating to the Company, which are covered in all our dealings with any stake holders viz., suppliers, customers etc.

The code of conduct communicates the desired standards of behaviour expected from all employees such as compliance with law, dealing with gifts, bribes, equal opportunities, action against sexual harassment, concurrent employment, generic behavioural standards, work specific behavioural standards, maintain confidentiality and information security, procedure for disciplinary process. The code of conduct is signed by all employees on joining the Company.

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

The Company has set-up an investor grievance mechanism to respond to investor grievances. There were no complaints from investors pending at the beginning of the year. The Company received 124 investors related complaints during the year and all complaints were resolved satisfactorily.

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

Principle 2
Steps taken or impact on conservation of energy

- Silvassa facility has set up Combined Sewage cum Effluent Treatment Plant with capacity of around 37 kl per day. Treated water is used for gardening and other requirements and remaining goes to replenish groundwater.
- Entire Air Conditioning System operations handled by AC smart software which results in optimal efficiency and reduced energy.
- Drip and Sprinkler system installed for Landscape which uses recycled water from Sewage Treatment Plant
- Variable Frequency Drive (VFD) based Air compressor is being used for air supply to the plant.
- Installed separate Small capacity Air Compressor to cater to Equipment requiring continuous Air. This has resulted in reduced running of higher capacity compressor
- Automatic Power Factor Controllers (APFC) to maintain Near to unity Power factor.
- Timer based Lighting system for Street Lights
- All Pumps / Motors operated through VFD.
- Hot Air Exhaust Duct for Air Compressor to increase Air Compressor Efficiency.
- Plant air leakage rectified in filling and blending section.
- Fm-12 lowerator infeed conveyor removed, power saved up to 0.5 hp.
- Three 01 hp conveyors removed from FFM-03 line. (unwanted eseal conveyors) power saved up to 3.5 hp.
- UPS provided for FFM-01&02 lines and Automatic Storage Retrieval System (ASRS), it is also saved power consumption.
- Cleaning of carbon from coil of thermopac TP 02. This has improved heat transfer to coil & reduced firing time of burner to heat thermic fluid oil. Electricity & diesel are saved, efficiency of thermopac has been increased.

Principle 3
Employee Well-being:

Gulf Oil drives its all Human Capital interventions based on the Group Guiding principles & brand values. Major trends such as Business analytics, Artificial Intelligence, Automation, Use of IT have large impact on the Human Capital now a days & we have incorporated it as part of our Human Capital Strategy.

The employee well-being & safety is critical along with the achievement of the business objectives. We have a large diversified workforce spread across the locations. The company has put "Safety First" programme to promote safety practises across plant & non plant locations.

As on March 31, 2019, the permanent employee strength is 575+ who are dealing with newer challenges every day. The company has 5% of the women population. The company consciously taking steps to improve the gender diversity through its talent acquisition & campus relationship programme. There are 200+ contractual/ temporary staff engaged mainly at the plant location& sales support. The company does not have any employees with permanent disability. We recognise the right to freedom of association, however, there are no employee associations within the company.

We are an equal opportunity employer & we focus on the meritocracy at all stages right from hiring to deployment, role mapping to remuneration. We have a robust process of selection of best talent right from entry level to top management. We have moved to digitisation of the recruitment & selection process through RMS (Resume Management System). The comprehensive onboarding programme with help of digitised platform of GOLD (Gulf Oil Learning Academy) helps assimilate the new talent quickly with the organisation.

Prevention of Sexual Harassment at workplace :

The company has put in the required policy & framework to address the Prevention of Sexual Harassment at Workplace since 2014. The new committee has been appointed in line with the provisions of the Prevention of Sexual Harassment at workplace Act 2013. The internal complaints committee consisting of three employees (with one women representation) & one independent external panel member is in place. The regular awareness sessions are conducted for employees.

Following statistics shows the status on the no. of complaints.

Sr. No.	Category	No. of Complaints filed during the financial year	No. of Complaints pending as on end of financial year
01	Child Labour/ Forced Labour / Involuntary Labour	Nil	Nil
02	Sexual harassment	Nil	Nil
03	Discriminatory employment	Nil	Nil

Human Capital Strategy:

The company has put in place the Human Capital strategy in line with its vision & overall business plan. The important pillars of the strategy includes, Leadership development, Culture building, Talent Development & Organisation alignment.

Performance & Talent Development:

Our performance Management system ASPIRE (Align: Strive: Perform: Inspire: Reward: Enable), is digitised platform designed to achieve the holistic development of the employees through performance differentiation & transparency & effective evaluation.

Capability Building :

Employee Capability Development is one of the important pillar for our Human Capital Strategy taking care of the development needs in the areas of Functional, Behavioural & Leadership Skills.

- The capability building agenda is driven through defined competency framework consisting of functional & behavioural competencies & 70:20:10 principle (70% on the job, 20% through various projects & 10% through class room/ on line programmes) for current as well as future skills.
- On the Job training (OJT) is an important initiative at plant locations covering the employees as well as contractual staff.
- The company also conducts organisation wide webinars covering different subjects.
- The digitised learning platform , "GOLD" Academy (Gulf Oil Learning Academy)" has rich contents & it is extended to global operations covering the distributors, key customers, licensees worldwide. The programmes are available in three languages – English, Spanish & Mandarin.
- The company supports various Leadership Development programmes mainly – GOAL (Gulf Oil Advanced Leadership Programme), SEP (Sales Excellence Programme), ELP (Emerging Leaders Programme)
- Capability Building through Job Rotation – The company provides opportunities to the employees through job rotation programmes across geographies to enhance their capabilities & career.

HSSE (Health, Safety, Security & Environment):

The company promotes safety at workplace (Plant & non plant locations) which is one of the important enabler of the Human Capital Strategy. There are specific programmes & initiatives for plant & non plant safety (primarily at offices,depot operations) are in place. The safety & fire marshals at each location ensures the implementation of the safety guidelines.

To promote the well being of the employees, various awareness programmes are organised including health talk series on the various contemporary topics, health sessions, Office Yoga. The company has the annual medical check up policy in place to ensure the health & fitness for the employees.

The company has introduced the critical illness cover for all its employees to support the additional medical expenses on account of the critical illness. The company has also continued the support for the Top up medical cover for the employee & family, and for the parents of the employees in addition to the existing medical claim policy for employee family & parents. The term insurance & personal accident insurance cover continues.

The company has committed to provide an ergonomically safe & comfortable work environment at all its offices, Depot locations & Plants.

Employee Communication:
There are regular town hall communication meetings & regular communications through various media such as e mailers, employee intranet portal helps to build the excellent teamwork & work culture.

The internal social media platform Hi net helps employees to connect & express themselves regularly.

The "Info Capsule" platform helps employees to share their experiences & achievements with wider audience on regular basis.

Reward & Recognition:
The company drives various Rewards & Recognition Programs. Recognizing the extraordinary efforts put in by the employees are rewarded through various schemes helps to boost the employee morale.

For the year FY 2018-19, total 72 employees were honoured under the long service award programme showing employee loyalty & dedication for the company.

Principle 4
The Company recognizes the need and importance of focused and inclusive social and economic development especially in the communities and areas within which it operates. The Company engage with both internal and external stakeholders to understand their concerns and address the same with formal and informal mechanism. The Company aims to maintain cordial relationship with all its stakeholders. The Company has undertaken various CSR initiatives in the area of education, road safety awareness, rural development and promoting health care in and around its area of operations and local area at Silvassa, DNH and Ennore, Chennai.

The Company funded Mobile Medical unit continued its operations during the year in the remote villages near Silvassa, DNH. The unit provides free medical test, support and medicines to the tribal of remote villages near Silvassa. The state of the art facilities are available to the villagers free of cost in the mobile unit which includes diagnostic facility, laboratory test and medicine dispensing and health checkup.

The Company has established Safe Drinking Water ATM at Ennore, Chennai with the technical support from Sarvajal Piramal and Hinduja Foundation. Safe Drinking water shall be sold at 20 paise per liter to the villagers. The water ATM is equiped with Water shed building, purification equipments and borewell. Water ATM will have a recharge bore to recharge ground water using back splash water and roof top harvesting . The Company aims to be Water Positive. During the year, Company has taken various within the fence water conservation initiatievs. The Company aims to install similar water ATM in other locations.

Company also provides vocational skill development training to auto-mechanics in the auto industry and provides certificate for enhancement of their vocational skill, which will help them to service the industry in better and efficient manner.

Principle 5
The Company respect the laws and human rights provisions in all locations in which it operates. The Code of conduct is applicable to all Directors, employees and business partners of the Company and there were no complaints received during the year.

Principle 6
The facilities continued its efforts towards energy conservation and the various initiatives which are listed below:

- Entire Air Conditioning System operations handled by AC smart software which results in optimal efficiency and reduced energy
- Drip and Sprinkler system installed for Landscape which uses recycled water from Sewage Treatment Plant
- Variable Frequency Drive (VFD) based Air compressor is being used for air supply to the plant
- Installed separate Small capacity Air Compressor to cater to Equipment requiring continuous Air. This has resulted in reduced running of higher capacity compressor
- Automatic Power Factor Controllers (APFC) to maintain Near to unity Power factor
- Timer based Lighting system for Street Lights
- All Pumps / Motors operated through VFD
- Hot Air Exhaust Duct for Air Compressor to increase Air Compressor Efficiency

Our Chennai facility has been awarded "Gold Level Certification" by the Indian Green Building Council (IGBC).

Principle 7
The Company does not take part (directly or indirectly) in any political activity and does not pay any political contributions in cash or make in kind. The Company complies with all applicable laws and regulations that prohibit bribery and corruption. The Company aims to engage constructively with local government and build healthy relationship with them.

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

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

Principle 8

The Company seeks to build cordial and constructive relationships with all the stakeholders. The Company has a policy on Corporate Social Responsibility and the focal areas being promoting healthcare, Road safety awareness and promoting education to underprivileged children. The Company has undertaken various multi-year CSR projects for achieving the above objectives.

The details of CSR projects undertaken during the year are provided in CSR Report, which is forming part of Director's Report.

Principle 9

The Company is in the business of meeting the needs of its customers in an efficient manner. The products are developed based on regular interactions, feedback and survey of consumers. For receiving and resolving customer complaints there are systems in place to record and resolve the complaints. No consumer complaints were pending at the end of the financial year. The Company displays additional information such as product benefits and technical specification used in the product, in addition to the mandatory information on the product label. There are no cases filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and /or anti-competitive behaviour during the last five years and pending as on end of financial year. The Company regularly tracks consumer satisfaction scores and brand positions in different channels and amongst its distributors and take appropriate steps to improve customer satisfaction.

Annexure-D

FORM NO. MGT-9

Extracts of Annual Return as on Financial Year ended March 31, 2019
[Pursuant to Section 92(3) of Companies Act, 2013 and Rule 12(1) of Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

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

II. Principal Business Activities of the Company

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

Sr. No.	Name and Description of main products/ services	NIC code of the products/services	% to total turnover of the Company
	Manufacturing and selling of automotive and non automotive lubricants oils, Greases	19201	95.79%

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares Held	Applicable Section
1	Gulf Oil International (Mauritius) INC c/o JurisTax Ltd, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene- 72201	Foreign Company	Holding Company	72.73%	Section 2(46)

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

(i) Category-wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% to Total Shares	Demat	Physical	Total	% to Total Shares	
A) Promoters									
1 Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(1)	0	0	0	0.00	0	0	0	0.00	0.00
2 Foreign									
a) NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	3,62,19,224	0	3,62,19,224	72.88	3,62,19,224	0	3,62,19,224	72.73	0.15

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% to Total Shares	Demat	Physical	Total	% to Total Shares	
d) Banks / FIs	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(2)	**3,62,19,224**	**0**	**3,62,19,224**	**72.88**	**3,62,19,224**	**0**	**3,62,19,224**	**72.73**	**0.15**
B) Public Shareholding									
1 Institutions									
a) Mutual Funds	20,01,612	0	20,01,612	4.03	21,25,456	0	21,25,456	4.27	0.24
b) Banks/ FI	8,08,886	120	8,09,006	1.63	6,57,444	130	6,57,574	1.32	-0.31
c) Central Govt.	0	0	0	0.00	0.00	0	0.00	0.00	0.00
d) State Govt.	0	1,49,490	1,49,490	0.30	0.00	0	0.00	0.00	-0.30
e) Venture Capital Fund	0	0	0	0.00	0.00	0	0.00	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0.00	0	0.00	0.00	0.00
g) FIIs & FPIs	44,26,440	0	44,26,440	8.91	46,17,812	0	46,17,812	9.27	0.37
h) Foreign Venture Capital	0	0	0	0.00	0	0	0	0.00	0.00
i) Funds Others	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Nationals	1,248	0	1,248	0.00	669	0	669	0.00	0.00
Sub-Total (B)(1)	**72,38,186**	**1,49,610**	**73,87,796**	**14.86**	**74,01,381**	**130**	**74,01,511**	**14.86**	**0.00**
2 Non-Institutions									
a) Bodies Corporate									
i) Indian	7,28,940	18,020	7,46,960	1.50	9,46,244	17806	9,64,050	1.94	0.44
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) i) Individual Shareholders holding nominal Share Capital upto ₹ 1 Lakh	43,47,588	6,97,047	50,44,635	10.15	38,83,784	6,57,382	45,41,166	9.12	-1.03
ii) Individual Shareholders holding nominal Share Capital in excess of ₹ 1 Lakh	0	1,19,688	1,19,688	0.24	2,74,295	1,19,688	3,93,983	0.79	0.55
c) Others									
i) Clearing Members	12,499	0	12,499	0.03	107649	0	107649	0.22	0.19
ii) Non Resident Indians	1,56,465	3,382	1,59,847	0.32	158691	3382	162073	0.33	0.00
iii) Trusts	7,994	0	7,994	0.02	4312	0	4312	0.01	-0.01
iv) Others	1,262	0	1,262	0.00	3304	0	3304	0.01	0.00
Sub-Total B(2)	**52,54,748**	**8,38,137**	**60,92,885**	**12.26**	**53,78,279**	**7,98,258**	**61,76,537**	**12.40**	
Total Public Share-holding (B)=(B)(1)+(B)(2)	**1,24,92,934**	**9,87,747**	**1,34,80,681**	**27.12**	**1,27,79,660**	**7,98,388**	**1,35,78,048**	**27.27**	
C) Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	
(Grand Total A+B+C)	**4,87,12,158**	**9,87,747**	**4,96,99,905**	**100.00**	**4,89,98,884**	**7,98,388.00**	**4,97,97,272**	**100.00**	

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1	Gulf Oil International (Mauritius) Inc.*	3,62,19,224	72.88%	Nil	3,62,19,224	72.73%	Nil	0.15%
	TOTAL	**3,62,19,224**	**72.88%***	**Nil**	**3,62,19,224**	**72.73%***	**Nil**	**0.15%***

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

(iii) Change in Promoters' shareholding*

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	At the beginning of the year	3,62,19,224	72.88%	0	0
	Date wise increase / decrease if any with Reasons				
	Purchase/ Sale during the year	-	-	-	-
	At the end of the year			3,62,19,224	72.73%*

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

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

Sr. No.	Name of the Shareholder	Date	Remark	Shareholding at the beginning of the year 01st April 2018		Cumulative shareholding during the year 31st March 2019	
				No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	FRANKLIN INDIA SMALLER COMPANIES FUND						
		01-04-2018	At the be-ginning of the year	912179	1.84		
		25/05/2018	Purchase	25063	0.05	937242	1.89
		01/06/2018	Purchase	14937	0.03	952179	1.92
		08/06/2018	Purchase	5000	0.01	957179	1.93
		15/06/2018	Purchase	3190	0.00	960369	1.93
		22/06/2018	Purchase	23200	0.05	983569	1.98
		06/07/2018	Purchase	121	0.00	983690	1.98
		27/07/2018	Purchase	8314	0.02	992004	2.00
		03/08/2018	Purchase	370000	0.74	1362004	2.74
		31/08/2018	Purchase	95000	0.19	1457004	2.93
		28/09/2018	Purchase	10000	0.02	1467004	2.95
		12/10/2018	Purchase	20000	0.04	1487004	2.99
		19/10/2018	Purchase	5000	0.01	1492004	3.00
		26/10/2018	Purchase	5000	0.01	1497004	3.01
		31-03-2019	At the end of the year			1497004	3.01

Sr. No.	Name of the Shareholder	Date	Remark	Shareholding at the beginning of the year 01st April 2018		Cumulative shareholding during the year 31st March 2019	
				No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
2	SMALLCAP WORLD FUND, INC	01-04-2018	At the be-ginning of the year	0	0.00		
		26/10/2018	Purchase	287867	0.58	287867	0.58
		02/11/2018	Purchase	4318	0.01	292185	0.59
		09/11/2018	Purchase	8284	0.01	300469	0.60
		16/11/2018	Purchase	319725	0.65	620194	1.25
		30/11/2018	Purchase	124396	0.25	744590	1.50
		07/12/2018	Purchase	13122	0.02	757712	1.52
		14/12/2018	Purchase	9503	0.02	767215	1.54
		21/12/2018	Purchase	6770	0.01	773985	1.55
		28/12/2018	Purchase	39072	0.08	813057	1.63
		31/12/2018	Purchase	12877	0.03	825934	1.66
		11/01/2019	Purchase	67777	0.13	893711	1.79
		18/01/2019	Purchase	1802	0.01	895513	1.80
		25/01/2019	Purchase	163127	0.33	1058640	2.13
		01/02/2019	Purchase	4160	0.00	1062800	2.13
		08/02/2019	Purchase	72479	0.15	1135279	2.28
		15/02/2019	Purchase	74362	0.15	1209641	2.43
		22/02/2019	Purchase	13566	0.03	1223207	2.46
		01/03/2019	Purchase	29585	0.06	1252792	2.52
		15/03/2019	Purchase	11030	0.02	1263822	2.54
		22/03/2019	Purchase	18719	0.04	1282541	2.58
		29/03/2019	Purchase	17796	0.03	1300337	2.61
		31-03-2019	At the end of the year			1300337	2.61
3	WASATCH INTERNATIONAL OPPORTUNITIES FUND	01-04-2018	At the be-ginning of the year	473886	0.95		
		20/04/2018	Purchase	103124	0.21	577010	1.16
		24/08/2018	Purchase	101906	0.21	678916	1.37
		28/09/2018	Purchase	64562	0.12	743478	1.49
		05/10/2018	Purchase	9701	0.02	753179	1.51
		11/01/2019	Sale	-86439	-0.17	666740	1.34
		31-03-2019	At the end of the year			666740	1.34
4	WASATCH EMERGING INDIA FUND	01-04-2018	At the be-ginning of the year	698809	1.41		
		27/04/2018	Purchase	7940	0.01	706749	1.42
		08/06/2018	Sale	-19815	-0.04	686934	1.38
		20/07/2018	Sale	-52251	-0.10	634683	1.28
		24/08/2018	Sale	-6510	-0.02	628173	1.26
		31/08/2018	Sale	-2528	0.00	625645	1.26
		21/09/2018	Sale	-4246	-0.01	621399	1.25
		12/10/2018	Sale	-19914	-0.04	601485	1.21
		23/11/2018	Sale	-3545	-0.01	597940	1.20
		30/11/2018	Sale	-5128	-0.01	592812	1.19
		18/01/2019	Purchase	8869	0.02	601681	1.21
		25/01/2019	Purchase	23015	0.04	624696	1.25
		01/02/2019	Purchase	6749	0.02	631445	1.27
		31-03-2019	At the end of the year			631445	1.27

Sr. No.	Name of the Shareholder	Date	Remark	Shareholding at the beginning of the year 01st April 2018		Cumulative shareholding during the year 31st March 2019	
				No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
5	THE NEW INDIA ASSURANCE COMPANY LIMITED	01-04-2018	At the be-ginning of the year	679258	1.37		
		02/11/2018	Sale	-5000	-0.02	674258	1.35
		09/11/2018	Sale	-6850	-0.01	667408	1.34
		16/11/2018	Sale	-6998	-0.01	660410	1.33
		23/11/2018	Sale	-10785	-0.03	649625	1.30
		14/12/2018	Sale	-15000	-0.03	634625	1.27
		21/12/2018	Sale	-13823	-0.02	620802	1.25
		28/12/2018	Sale	-36768	-0.07	584034	1.17
		31/12/2018	Sale	-10000	-0.02	574034	1.15
		08/03/2019	Sale	-28180	-0.05	545854	1.10
		15/03/2019	Sale	-2618	-0.01	543236	1.09
		22/03/2019	Sale	-15224	-0.03	528012	1.06
		31-03-2019	At the end of the year			528012	1.06
6	DESTINATIONS INTERNATIONAL EQUITY FUND	01-04-2018	At the be-ginning of the year	226676	0.46		
		20/04/2018	Purchase	48730	0.09	275406	0.55
		11/05/2018	Purchase	9457	0.02	284863	0.57
		24/08/2018	Purchase	53790	0.11	338653	0.68
		28/09/2018	Purchase	37386	0.08	376039	0.76
		05/10/2018	Purchase	4361	0.00	380400	0.76
		11/01/2019	Purchase	101077	0.21	481477	0.97
		01/02/2019	Purchase	16874	0.03	498351	1.00
		08/02/2019	Purchase	15041	0.03	513392	1.03
		31-03-2019	At the end of the year			513392	1.03
7	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C	01-04-2018	At the be-ginning of the year	442525	0.89		
		03/08/2018	Purchase	12500	0.03	455025	0.92
		24/08/2018	Purchase	2520	0.00	457545	0.92
		07/09/2018	Purchase	3600	0.01	461145	0.93
		16/11/2018	Purchase	600	0.00	461745	0.93
		14/12/2018	Purchase	9800	0.02	471545	0.95
		31-03-2019	At the end of the year			471545	0.95
8	RELIANCE VALUE SERVICES PRIVATE LIMITED	01-04-2018	At the be-ginning of the year	350000	0.70		
		13-04-2018	Purchase	25000	0.05	375000	0.75
		31-03-2019	At the end of the year			375000	0.75
9	AL MEHWAR COMMERCIAL INVESTMENTS LLC - (WANDA)	01-04-2018	At the be-ginning of the year	0	0.00		
		13/07/2018	Purchase	954	0	954	0.00
		20/07/2018	Purchase	7729	0.02	8683	0.02
		27/07/2018	Purchase	110697	0.22	119380	0.24
		28/09/2018	Purchase	18872	0.04	138252	0.28
		05/10/2018	Purchase	53331	0.1	191583	0.38
		12/10/2018	Purchase	26770	0.04	218353	0.44
		19/10/2018	Purchase	49224	0.1	267577	0.54

Sr. No.	Name of the Shareholder	Date	Remark	Shareholding at the beginning of the year 01st April 2018		Cumulative shareholding during the year 31st March 2019	
				No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
		08/02/2019	Purchase	23595	0.04	291172	0.58
		15/02/2019	Purchase	26917	0.06	318089	0.64
		22/02/2019	Purchase	13695	0.03	331784	0.67
		01/03/2019	Purchase	17662	0.03	349446	0.70
		08/03/2019	Purchase	9631	0.02	359077	0.72
		31-03-2019	At the end of the year			359077	0.72
10	MORGAN STANLEY INVESTMENT FUNDS INDIAN EQUITY FUND						
		01-04-2018	At the be-ginning of the year	1004482	2.02		
		20/07/2018	Sale	-34675	-0.07	969807	1.95
		05/10/2018	Sale	-119868	-0.24	849939	1.71
		12/10/2018	Sale	-60939	-0.13	789000	1.58
		19/10/2018	Sale	-365763	-0.73	423237	0.85
		23/11/2018	Sale	-109037	-0.22	314200	0.63
		01/03/2019	Sale	-29420	-0.06	284780	0.57
		31-03-2019	At the end of the year			284780	0.57

V. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Director and KMP	Shareholding at the beginning of the year		Change in shareholding (no of shares) and Reasons Increase / (Decrease)	Shareholding at the end of the year	
		No of shares	% of total shares of the Company		No of shares	% of total shares of the Company
	Directors					
	Sanjay G. Hinduja	Nil	Nil	Nil	Nil	Nil
	Shom A. Hinduja	Nil	Nil	Nil	Nil	Nil
	M. S. Ramachandran	3,000	0%	Nil	3000	0%
	Ashok Kini	Nil	Nil	Nil	Nil	Nil
	Kanchan Chitale	Nil	Nil	Nil	Nil	Nil
	Ravi Chawla, Managing Director	25,600	0.05%	*11,000	36,600	0.07%
	Key Managerial Personnel					
	Manish K. Gangwal Chief Financial Officer	721	0%	#4610	#5331	0.01%
	Vinayak Joshi Company Secretary	Nil	Nil	Nil	Nil	Nil

*Change in shareholdings during the year : (i) Allotment of equity shares pursuant to “Gulf Oil Lubricants India Limited-Employees Stock Option Scheme-2015”, Date of allotment and number of shares : August 7, 2018 (15,000) (ii) Sold in open market, Date of transaction and number of shares : December 14, 2018 (1000), December 21, 2018 (2000) and January 18, 2019 (1,000).
#Change in shareholding during the year: : (i) Allotment of equity shares pursuant to “Gulf Oil Lubricants India Limited-Employees Stock Option Scheme-2015”, Date of allotment and number of shares : August 7, 2018 (9,000), February 13, 2019 (2,610) (ii) Sold in open market, Date of transaction and number of shares : December 21, 2018 (1000), January 18, 2019 (1,000), February 1, 2019 (5000).

VI. Indebtedness

₹ Lakhs

Particulars	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	24,806.37	-	-	24,806.37
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	100.96	-	-	100.96
TOTAL OF (I+II+III)	**24,907.33**	**-**	**-**	**24,907.33**
Change in Indebtedness during the financial year				
Addition	55,595.55	-	-	55,595.55
Reduction	53,033.17	-	-	53,033.17
Net Change	**3,562.38**	**-**	**-**	**3,562.38**
Indebtedness at the end of the financial year				
i) Principal Amount	28,310.81	-	-	28,310.81
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	158.90	-	-	158.90
TOTAL OF (I+II+III)	**28,469.71**	**-**	**-**	**28,469.71**

VII. Remuneration to Directors and Key Managerial Personnel

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

Sr No	Particulars of Remuneration	Name of Managing Director	Whole-time Director / Manager	Total Amount ₹
		Ravi Chawla	Not applicable	
1.	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,15,06,384	-	2,15,06,384
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	27,08,097	-	27,08,097
	c) Profits in lieu of salary under section 17(3) Income-tax	-	-	-
2	Stock Option	74,46,750	-	74,46,750
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- As % of profit	-	-	-
	- Others - Annual Performance Pay	1,50,00,000	-	1,50,00,000
Others-Retirals		8,50,141	-	8,50,141
Total (A)		**4,75,11,372**	**-**	**4,75,11,372**
Ceiling as per the Act			5% of net profit	

B. Remuneration to other Directors

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1)	Independent Directors	M. S. Ramachandran	Ashok Kini	Kanchan Chitale	
	- Fees for attending Board Committee meetings	8,00,000	9,00,000	8,00,000	25,00,000
	- Commission	25,47,000	24,37,000	26,58,000	76,42,000
	- Others, please specify	-	-	-	-
	TOTAL B (1)	**33,47,000**	**33,37,000**	**26,58,000**	**1,01,42,000**
2)	Other Non-Executive Directors	Sanjay G. Hinduja	Shom A. Hinduja	-	Total
	- Fees for attending Board Committee meetings	9,25,000	5,00,000		14,25,000
	- Commission	87,50,000	11,08,000		98,58,000
	- Others, please specify	-	-	-	
	TOTAL B (2)	**96,75,000**	**16,08,000**		**1,12,83,000**
	Total Managerial Remuneration	₹ 1,75,00,000/- (excluding sitting fees)			
	Overall Ceiling as per the Act	1% of net profit			

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

			Chief Financial Officer	Company Secretary	Total
			Manish Kumar Gangwal	Vinayak Joshi	
1	Gross Salary				
	a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	99,06,270	40,05,732	1,39,12,002
	b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	-	39,600
	c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option		57,70,390		57,70,390
3	Sweat Equity		-	-	-
4	Commission				
	-	As % of profit	-	-	-
	-	Others - Annual Performance Pay	55,00,000	5,97,000	60,97,000
5	Others-Retirals		3,05,613	1,42,884	4,48,497
	Total (C)		**2,15,21,873**	**47,45,616**	**2,62,67,489**

VIII. Penalties / Punishment / Compounding of Offences:

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

For and on behalf of the Board

Sanjay G. Hinduja
Chairman
(DIN: 00291692)

Place: Mumbai
Date: July 30,2019

Annexure E

DIVIDEND DISTRIBUTION POLICY

Introduction

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

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

Objective

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

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

Definitions

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

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

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

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

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

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

Declaration and payment of Dividend

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

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

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

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

Parameters for declaration of dividend

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

(i) Financial parameters

(a) Availability of profits;

(b) Financial feasibility of the Company;

(c) Acceptable Debt Equity ratio;

(d) Debt interest coverage ratio;

(e) Liquidity position;

(f) Business expansions, acquisitions, etc.;

(g) Acceptable state of the capital markets;

(h) Profit growth.

(ii) External Factors

(a) Shareholders' expectations;

(b) Uncertain or recessionary economic and business conditions;

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

(d) Sectorial performance;

(e) Future uncertainties and industrial downturn;

(f) Government policy;

(g) Clientele effect;

(h) Risk effect.

(iii) Internal Factors

(a) Growth rate of past earnings;

(b) Growth rate of predicted profits;

(c) Expansion and modernisation of existing business;

(d) Investment in research and development;

(e) Working capital requirements;

(f) Mergers and Acquisitions;

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

(h) Future uncertainities and industrial downturn;

(i) Buyback options;

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

(iv) Utilisation of retained earnings

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

(a) Acquisition/Diversification of business;

(b) Long term strategic plan;

(c) High cost of debt;

(d) Market or product development/expansion plan;

(e) Increase in production capacity;

(f) Modernisation Plan;

(g) Replacement of Capital intensive assets.

Classes of Shares

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

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

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

Publication of Policy

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

Amendment

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

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

Annexure-F

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy On Corporate Governance

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

The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The said Code of Conduct is uploaded on the website of the Company – http://www.gulfoilindia.com. The Directors and Senior Management personnel have affirmed compliance with the Code applicable to them during the year ended March 31, 2019. The Annual Report of the Company contains a Certificate duly signed by the Managing Director in this regard.

2. Board of Directors

Your Company has a balance mix of eminent executive, non- executive and independent directors on the Board. As of March 31, 2019, the Board consists of three Independent Directors including one woman Director, two Non-Executive Directors and one Managing Director. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Regulations and Section 149 read with the rules of the Companies Act, 2013.

During the financial year 2018-19, six meetings of the Board of Directors were held on May 19, 2018, August 7, 2018, September 24, 2018, October 19, 2018, November 12, 2018, and February 13, 2019. The necessary quorum was present in all meetings.

The Board consists of the following Directors as on March 31, 2019, categorized as indicated below:

Mr. Sanjay G. Hinduja	Chairman (Promoter, Non Executive)
Mr. Shom A. Hinduja	Director (Non Executive)
Mr. M. S. Ramachandran	Director (Non Executive Independent)
Mr. Ashok Kini	Director (Non Executive Independent)
Mrs. Kanchan Chitale	Director (Non Executive Independent)
Mr. Ravi Chawla	Managing Director

The names and categories of the Directors on the Board, their attendance at the Board meeting and the Annual General Meeting held during the year and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Companies as on 31st March, 2019 are given below:

Name of the Director	Number of Board Meetings attended during the F.Y. 2018-19	Whether attended last AGM	No. of Directorship in other Public Companies as on 31st March 2019	No. of Committee positions held in other public companies#	
				Member	Chairman
Mr. Sanjay G. Hinduja	6	Yes	-	-	-
Mr. Shom A. Hinduja	5	Yes	1	-	-
Mr. M. S. Ramachandran	6	Yes	5	1	-
Mr. Ashok Kini	6	Yes	5	4	2
Mrs. Kanchan Chitale	6	Yes	7	7	4
Mr. Ravi Chawla	6	Yes	1	-	-

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

The Directorship in other listed Companies as on 31st March 2019 are as follows:

Sr. No.	Name of the Director	Directorship of other listed entity	Category of Directorship
1.	Mr. Sanjay G. Hinduja	NIL	-
2.	Mr. Shom A. Hinduja	NIL	-
3.	Mr. M. S. Ramachandran	i) International Paper APPM Limited ii) Supreme Petrochem Limited iii) Ester Industries Limited iv) GOCL Corporation Limited v) ICICI Prudential Life Insurance Company Limited	i) Non-Executive Independent Director ii) Non-Executive Independent Director iii) Non-Executive Independent Director iv) Non-Executive Independent Director v) Non-Executive Independent Director
4.	Mr. Ashok Kini	i) GOCL Corporation Limited	i) Non-Executive Independent Director
5.	Mrs. Kanchan Chitale	i) GOCL Corporation Limited ii) IndusInd Bank Limited	i) Non-Executive Independent Director ii) Non-Executive Independent Director
6.	Mr. Ravi Chawla	NIL	-

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

The number of Directorships, Committee memberships/ Chairmanships of all Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public companies as on March 31, 2019 have been made by all the Directors of the Company.

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

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

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

All Independent Directors, at the first meeting of the Board in every financial year, have given a declaration under Section 149(7) of the Act that he/she meets the criteria of independence as required under Section 149(6) of the Act.

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

In the opinion of the Board, the Independent Directors and those who are proposed to be reappointed at the Annual General Meeting, fulfill the conditions specified in the SEBI Listing Regulations and Companies Act, 2013 and are independent of the Management.

The Company had issued formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed on the website of the Company.

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

During the year 2018-19, information as mentioned in Part A of Schedule II of SEBI Listing Regulations, has been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all Laws applicable to the Company.

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

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

The separate resolutions seeking approval of the members of the Company for the re-appointment of Mr. M. S. Ramachandran, Mr. Ashok Kini and Mrs. Kanchan Chitale, Non-Executive - Independent Directors have been incorporated in the Notice of the Annual General Meeting of the Company alongwith their brief profile.

During the year, the Nomination & Remuneration Committee allotted 97,367 equity shares to the eligible employees of the Company, in accordance with the terms and conditions of "Gulf Oil Lubricants India Limited- Stock Option Scheme-2015" ("GOLIL-ESOP Scheme")

The Company has not issued any convertible instruments as of date and none of the Directors are holding equity shares of the Company except Mr. M. S. Ramachandran who is holding 3,000 equity shares and Mr. Ravi Chawla who is holding 36,600 equity shares (allotted being an eligible employee under the Gulf Oil Lubricants India Limited-ESOP Scheme-2015) as on March 31, 2019.

During the year, a separate meeting of Independent Directors was held on February 13, 2019 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

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

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

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

3. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under section 177 of the Companies Act, 2013, read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mrs. Kanchan Chitale, 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. Ashok Kini.

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

a. To investigate any activity within its terms of reference.

b. To seek information from any employee. (This would be limited to Heads of functions or divisions who could choose to bring anyone else concerned for the meeting).

c. To obtain outside legal or other professional advice depending on inputs required.

d. To secure attendance of the auditors, internal auditor, if any, and the CFO and of outsiders with relevant expertise, if it is considered necessary; the committee will review and decide on who should be invited from time to time.

The role of the Audit Committee shall include the following:

a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

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

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

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

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

   ii. Any changes in accounting policies and practices

   iii. Major accounting entries based on exercise of judgment by management

   iv. Qualifications, if any in draft audit report

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

   vi. The going concern assumption

   vii. Compliance with accounting standards

   viii. Compliance with listing and legal requirements concerning financial statements

   ix. Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflicts with the interests of Company at large

   x. Disclosure of any related party transactions

   xi. Key Audit Matters (KAM)

e. Reviewing with the management, external and internal auditors and the adequacy of internal control systems.

f. Review and monitor the auditor's independence and performance, and effectiveness of audit process.

g. Prior approval or any subsequent modification of transactions of the Company with related parties.

h. Scrutiny of inter- corporate loans and investments

i. Valuation of undertakings or assets of the Company, wherever it is necessary

j. Evaluation of internal financial controls and risk management systems

k. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit

l. Discussion with internal auditors any significant findings and follow up there on

m. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board

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

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

p. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors

q. Reviewing, with the management – i) the quarterly, and annual financial statements before submission to the board for approval, ii) the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

r. To affirm to the Board that no personnel have been denied access to the audit committee and to review and regulate the functioning of the Whistle Blower mechanism

s. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

t. The Audit Committee shall inter-alia mandatorily review the following information:

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

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

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

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

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

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

During the financial year 2018-19, four meetings of Audit Committee were held on May 18, 2018, August 7, 2018, November 12, 2018 and February 13, 2019. The necessary quorum was present at all the meetings. The attendance of members during the financial year 2018-19 is as follows:

Name of the Audit Committee member	Position	Category	No of meetings attended
Mrs. Kanchan Chitale	Chairperson	Non-Executive Independent	4
Mr. Sanjay G. Hinduja	Member	Non-Executive	3
Mr. Ashok Kini	Member	Non-Executive Independent	4

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

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

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the Board of Directors meets the criteria laid down under section 178 of the Companies Act, 2013, read with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Ashok Kini, Non-executive Independent Director, is the Chairman of the Committee. The other members of the NRC are Mr. Sanjay G. Hinduja and Mr. M. S. Ramachandran. During the year two meetings were held on May 19, 2018 and December 20, 2018. The requisite quorum was present for all meetings. The attendance of the NRC members is given below :

Name of the NRC member	Position	Category	No of meetings attended
Mr. Ashok Kini	Chairman	Independent Director	2
Mr. Sanjay G. Hinduja	Member	Non-Executive Director	2
Mr. M. S. Ramachandran	Member	Independent Director	2

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

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

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

    a. identify persons who are qualified to become Directors and who may be appointed in the Senior Management as per criteria laid down by the Company and recommend to the Board their appointment or removal;

    b. provide the terms of engagement for Independent Directors, Non-executive Directors, Managing Director and senior management;

    c. carry out evaluation of every Director's performance

Role of the Committee shall inter alia include the following:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4(a) Performance evaluation criteria for independent Directors:-

The Nomination and Remuneration Committee of the Board has laid down the criteria for performance evaluation of Independent Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concern being evaluated. The criteria for performance evaluation are as follows:

Factor	Attributes
Role and Accountability	- Application of knowledge for rendering advice to Management for resolution of business issues
	- Offer constructive challenge to Management strategies and proposals
	- Active engagement with the Management and attentiveness to progress of decisions taken
Objectivity	- Non-partisan appraisal of issues
	- Own recommendations given professionally without tending to majority or popular views
Leadership and initiative	- Heading Board sub- committees
	- Supporting any function or identified initiative based on domain knowledge and experience
Participation in and contribution to effective Board meetings	- Commitment to role and fiduciary responsibilities as a Board Member
	- Attendance and active participation in Board and Committee meetings
	- Proactive, strategic and lateral thinking

4(b) Remuneration to Directors:

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

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

Sr. No	Name of the Director	Category	Sitting fees	Commission#
1	Mr. Sanjay G. Hinduja	Non-Executive	9,25,000	87,50,000
2	Mr. Shom A. Hinduja	Non-Executive	5,00,000	11,08,000
3	Mr. M. S. Ramachandran	Independent	8,00,000	25,47,000
4	Mr. Ashok Kini	Independent	9,00,000	24,37,000
5	Mrs. Kanchan Chitale	Independent	8,00,000	26,58,000

The commission to the Non-executive Directors will be paid after the approval of financial statements for the year ended March 31, 2019, at the forthcoming Annual General Meeting

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

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

The remuneration paid to Mr. Ravi Chawla, Managing Director for the FY 2018-19 is 4,75,11,372/-, which includes i) Perquisites, allowances and Stock option ₹ 1,01,54,847 Annual Performance Pay ₹ 1,50,00,000/- and Retiral benefits ₹ 8,50,141/-. As per "Gulf Oil Lubricants India Limited-Employees Stock Option Scheme-2015 ("Scheme"), 183,196 options were granted to Mr. Ravi Chawla, which will be priced, vested and exercised as per the Scheme. The salient features of the Scheme are available on the website of the Company.

4(c) The Remuneration policy of the Company is as follows:

1. **Objective**

The objective of Gulf Oil Lubricants India Limited (GOLIL) Remuneration Policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of GOLIL stakeholders.

2. **The Nomination & Remuneration Committee**
   The Nomination & Remuneration Committee ("Committee") is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Directors, Key Managerial Personnel (KMP) and Senior Executives of GOLIL from time to time.

3. **Remuneration for Non-Executive Directors**
   Non-Executive Directors ("NED") are remunerated by way of Sitting Fee for each meeting of the Board/ Committees of the Board attended by them and an annual commission on the profits of the Company. Commission to respective NED is determined on the basis of an objective criteria discussed and agreed upon by the Committee Members unanimously. NED's are reimbursed of any out of pocket expenses incurred by them for the purpose of the Company.

4. **Remuneration for Executive Directors, Key Managerial Personnel (KMP) and Senior Executives**
   The following elements are taken into consideration for determining the Remuneration of Executive Directors, KMP and Senior Executives:

   i. The remuneration policy reflects a balance between the interests of GOLIL main stakeholders as well as a balance between the Company's short-term and long-term strategy. As a result, the structure of the remuneration package for the Directors, KMP and Senior Executives is designed to balance short- term operational performance with the medium and long-term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders. GOLIL strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.

   ii. To ensure that highly skilled and qualified KMP/ Senior Executives can be attracted and retained, GOLIL aims for a total remuneration level that is comparable to levels provided by other companies that are similar to GOLIL in terms of size and complexity.

   iii. In designing and setting the levels of remuneration for the Directors, KMP and Senior Executives, the Committee also takes into account the relevant statutory provisions and provisions of the corporate governance regulations, societal and market trends and the interests of stakeholders.

   iv. GOLIL's Remuneration policy is to offer the Directors, KMP and Senior Executives a total compensation comparable to the peer group.

Total Compensation

The total compensation of the Managing Director and Senior Executives consists of the following components:

1. Base salary

2. Variable income –

   - Annual Performance Pay (APP)

   - Performance-related Long-Term Incentive Plan (LTIP)

Base Salary

On joining the Company, the Managing Director, KMP and Senior Executives receive a base salary comparable to the peer group. Every year, base salary levels are reviewed by the Committee.

Variable Income

The variable income part of remuneration consists of APP and LTIP. The distribution between APP and LTIP for (on target) performance aims to achieve a proper balance between short-term result and long-term value creation. The parameters relating to the various elements of the variable income part of the remuneration are established and where necessary adjusted by and at the discretion of the Committee, taking into account the general rules and principles of the remuneration policy itself.

The targets are determined each year by the Committee in consultation with the respective Director/KMP Executive, based on historical performance, the operational and strategic outlook of the Company in the short term and expectations of the Company's management and stakeholders, among other things.

The targets contribute to the realization of the objective of long-term value creation.

With respect to KMPs and Senior Management, the Company aims to progressively increase the proportion of variable component in overall compensation.

5. **Remuneration for other Employees.**
   Remuneration of middle and lower level employees of the Company consists of fixed pay and Performance Linked Variable Pay. This is reviewed on an annual basis. Increase in the remuneration of employees is effected based on an annual review taking into account performance of the employee and the performance of the Company also.

6. **Remuneration for Workmen.**
Remuneration of workmen employed in the factories of the Company consists of fixed pay and performance incentives, which is negotiated and agreed upon on periodical basis. Increase in the remuneration of workmen is effected based on a review of performance of the Company and increase in the general price levels/ cost of living index, etc.

7. **Employee Stock Options**
Company has introduced Employee Stock Options to inculcate a sense of ownership among the employees of the Company.

8. **Alignment of Remunerations**
The Company strives to achieve that the remunerations of the Directors, Senior Executives, Middle and lower level employees of GOLIL are aligned to each other.

9. **Term of Appointment**
Term of Managing Director and other Executive Directors is generally for a period of 3 years and renewed for similar periods from time to time.

Whereas, term of the other employees, generally is upto the age of superannuation. However, Company also employs contractual employees as 'consultants' for shorter periods on need basis.

10. **Post-Retirement Benefits**
All the executive directors and employees are entitled for retirement benefits such as provident fund, superannuation fund and gratuity.

11. **Severance Arrangements**
Contracts of employment with executive directors and regular employees, provide for compensation of upto three months pay or advance notice of similar period.

12. At all times the Company will be compliant with all applicable laws in the matter of compensation of Directors, KMPs and Senior Management.

5. Stakeholders Relationship Committee

The Stakeholders Relationship Committee (SRC) of the Board of Directors of the Company meets the criteria laid down under section 178 of the Companies Act, 2013, read with Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. M. S. Ramachandran, Independent Director is the Chairman of the Committee. Mr. Sanjay G. Hinduja and Mr. Ravi Chawla are other members of the Committee. Mr. Vinayak Joshi, Company Secretary is the Secretary to the Committee and the Compliance Officer appointed for the compliance of capital market related laws. During the year, four meetings were held on May 19, 2018, August 7, 2018, November 12, 2018 and February 13, 2019.

Terms of reference in brief: The Stakeholders Relationship Committee looks into redressal of shareholders' and investors' complaints, issue of duplicate/consolidated share certificates, allotment of shares under ESOP and transfers/transmission etc. To complete the process of transfers in time in compliance with listing agreement, the Committee has delegated authority to approve transfers/ transmissions/duplicate etc. to the Managing Director and Company Secretary. The said transactions are noted at the subsequent meeting of the Committee. Further, in compliance with amended Regulation No. 20 read with Part D of Schedule II of SEBI Listing Regulation, the scope of the SRC was enhanced to include the following:

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

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

No of complaints pending as on 1st April, 2018	: Nil
No of complaints received during the year	: 124
No of complaints resolved during the year	: 124
No of complaints pending as on 31st March, 2019	: Nil

6. Risk Management Committee:

The Company has constituted the Risk management Committee on the February 13, 2019 in compliance with Regulation 21 of SEBI Listing Regulations to assist the Board and Audit Committee in their responsibilities of overseeing the risk management policies and processes (including processes for monitoring and mitigating such risks) and the Company's exposure to unmitigated risks.

The Committee comprises of Mr. M. S. Ramachandran, Independent Director (Chairman), Mr. Shom A. Hinduja, Director (Member), Mr. Ravi Chawla, Managing Director (Member) and Mr. Manish Kumar Gangwal, Chief Financial Officer (Member).

No meetings were held during the year, as the regulations will be applicable effective from April 1, 2019.

7. General Body Meetings

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

Financial Year	Location of AGM	Date & Time of AGM
2017-18	Hall of Culture, Ground Floor, Nehru Centre, Worli, Mumbai – 400 018	24th September 2018 3.00 p.m.
2016-17	Hall of Culture, Ground Floor, Nehru Centre, Worli, Mumbai – 400 018	15th September 2017 3.00 p.m.
2015-16	Hall of Culture, Ground Floor, Nehru Centre, Worli, Mumbai – 400 018	13th September 2016 3.00 p.m.

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

The details of special resolutions passed during previous three AGMs are given below:

- Tenth AGM held on September 24, 2018

There was no special resolution passed at the Tenth AGM held on September 24, 2018.

- Ninth AGM held on September 15, 2017

There was no special resolution passed at the Ninth AGM held on September 15, 2017.

- Eighth AGM held on September 13, 2016

There was no special resolution passed at the Eighth AGM held on September 13, 2016.

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

The Company has not passed any special resolution through postal ballot last year and financial year ended March 31, 2019.

8. Means of Communication:

The quarterly unaudited results and annual audited results are published in nationwide English newspapers Business Standard / Economic Times and in the local newspaper Maharashtra Times in the district where registered office of the Company is situated and are also disseminated on the website of the Stock Exchanges i.e. www.bseindia. com and www.nseindia. com. The said financial results are also simultaneously published on the website of the Company at www. gulfoilindia.com. The Official press releases and Official media releases are sent to stock exchanges and simultaneously published on the website of the Company. The transcripts of the conference call held with Investors/ Analysts are also disseminated on the website of the stock exchanges and the website of the Company.

9. General Shareholders Information

a. Annual General Meeting for the financial year 2018-19:

Date	–	September 17, 2019 (Tuesday)
Venue	–	Hall of Culture, Ground Floor, Nehru Center, Worli, Mumbai-400 018
Time	–	3.00 p.m.

b. Financial Calendar for the year 2019-20 (Tentative):

Financial year of the Company: April 1 to March 31

- Unaudited results for 1st quarter of next Financial Year – on or before August 14, 2019
- Unaudited results for 2nd quarter of next Financial Year – on or before November 14, 2019
- Unaudited results for 3rd quarter of next Financial Year – on or before February 14, 2020
- Audited results for 4th quarter of next Financial Year – on or before May 30, 2020

c. Date of Book Closure:

Thursday, September 12, 2019 to Tuesday, September 17, 2019 (Both days inclusive).

d. Date of Dividend Payment:

The final dividend for the previous year 2017-18 (₹ 6.50/- per equity share) was paid to the eligible shareholders on October 3, 2018.

During the financial year 2018-19, the Company declared and paid Interim Dividend of ₹ 4.50 per equity share i.e. 225% of face value, paid on February 28, 2018. The Board of Directors have recommended a final dividend of ₹ 7/- per equity share (i.e. 350% on face value of ₹ 2/- per equity share) for the financial year 2018-19, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. The final dividend shall be paid to the eligible shareholders on or before October 16, 2019.

Dividend for the last three years

2016-17 : Declared and paid Interim Dividend of ₹ 3.50 per equity share i.e. 175% of face value during the financial year 2016-17 and final dividend of ₹ 5/- per equity share i.e. 250% on the face value of ₹ 2/-each.

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

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

(e) Listing of Equity Shares

The equity shares of the Company are listed on BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia. com). The listing fees for the year 2018-19 and 2019-20 have been paid to the Stock Exchanges.

(f) Stock (Scrip)Code :

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

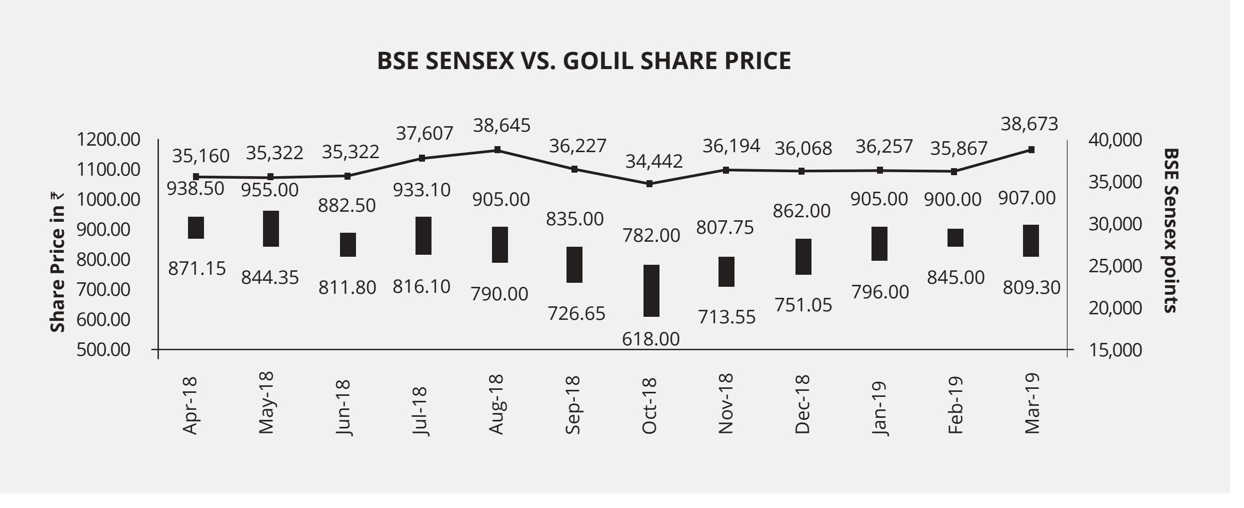
(g) There were no suspension of trading of scrip during the year.

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

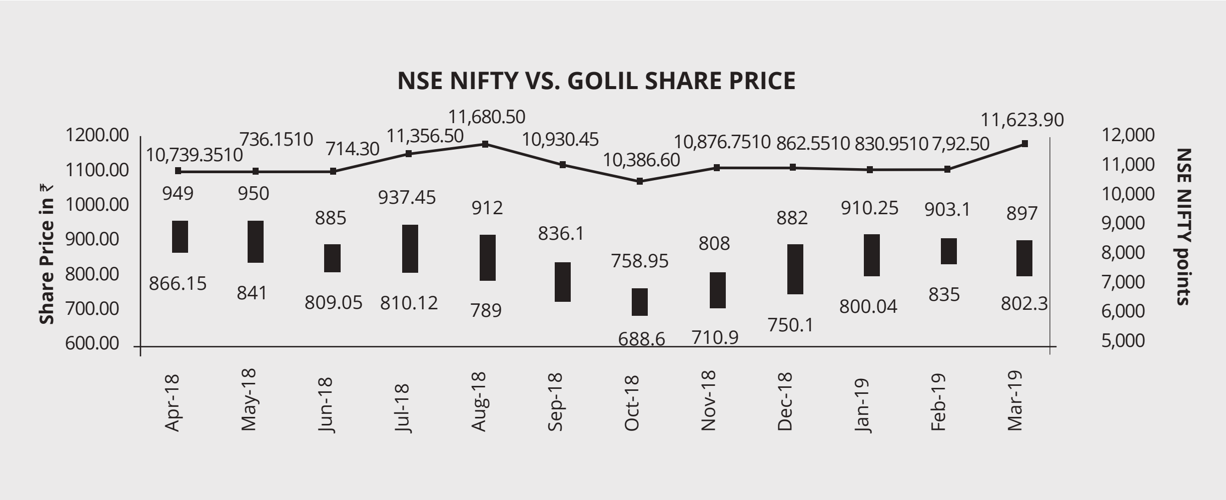
High and low during each month in last financial year on BSE Limited and the National Stock Exchange of India Limited.

Month & Year	BSE		NSE	
	High	Low	High	Low
April 2018	938.50	871.15	949.00	866.15
May 2018	955.00	844.35	950.00	841.00
June 2018	882.50	811.80	885.00	809.05
July 2018	933.10	816.10	937.45	810.12
August 2018	905.00	790.00	912.00	789.00
September 2018	835.00	726.65	836.10	724.95
October 2018	782.00	618.00	758.95	688.60
November 2018	807.75	713.55	808.00	710.90
December 2018	862.00	751.05	882.00	750.10
January 2019	905.00	796.00	910.25	800.40
February 2019	900.00	845.00	903.10	835.00
March 2019	907.00	809.30	897.00	802.30

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



Nse Nifty Vs. Golil Share Price



(j) Registrar and Share Transfer Agent:

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

Karvy Fintech Private Limited,
Unit: Gulf Oil Lubricants India Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500 032.
Phone No. 040-6716 1500 Fax No. 040-23420814
Toll Free No: 1800-3454-001
Contact person: Mr. Shankar Reddy
Email: einward.ris@karvy.com
www.karvycomputershare.com

(k) Share Transfer System:

The transfer of shares in physical form are processed by the Registrar and Share Transfer Agent M/s Karvy Fintech Private Limited on weekly basis and approved by the Managing Director and Company Secretary on weekly basis under delegated authority from Stakeholders Relationship Committee. The said transfers are being noted at the subsequent meeting of Stakeholders Relationship Committee. In case of shares in electronic form, the transfers are processes by NSDL and CDSL, through respective Depository Participants. In compliance with listing agreement with Stock Exchanges, a Practicing Company Secretary carries out audit of the system of Transfer and a certificate in prescribed format is issued to the Stock exchanges.

(l) Distribution of Shareholding as on March 31, 2019:

Paid up Share Capital	Number of Shareholders		Number of Shares	
	Number	%	Number of shares	%
Up to 5000	53,495	99.48	35,96,834	7.22
5001 – 10000	138	0.26	4,78,215	0.96
10001– 20000	63	0.12	4,40,925	0.89
20001– 30000	23	0.04	2,82,136	0.57
30001– 40000	8	0.01	1,39,860	0.28
40001– 50000	5	0.01	1,18,380	0.24
50001– 100000	16	0.03	5,04,212	1.01
100001 and above	25	0.05	4,42,36,710	88.83
Total	**53,773**	**100.00**	**4,97,97,272**	**100.00**

(m) Shareholding Pattern as on March 31, 2019:

Category	No. of Shareholders	No. of Shares	% of Shareholding
Promoter	1	3,62,19,224	72.73
Public:			
Institutional Investor: Mutual Funds, Financial Institutions/ Banks, Overseas Corporate	74	74,01,511	14.86
Bodies, Foreign Nationals			
Non Institutional Investors:			
Individuals	52,529	49,35,149	9.92
NBFC	5	1942	0
Trusts, Non Residents, Clearing Members, Bodies Corporates, Unclaimed Suspense Account	1164	12,39,446	2.49
Grand Total	**53,773**	**4,97,97,272**	**100**

(n) Dematerialization and liquidity of equity shares:

As on March 31, 2019, 4,89,98,884 equity shares (98.40% of the total paid-up capital) were held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). International Securities Identification Number (ISIN) in NSDL and CDSL is INE635Q01029. The stock has reasonable liquidity on NSE and BSE.

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

As on March 31, 2019, the Company did not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

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

The Company being a sizable user of Base oil, exposes it to the price risk on account of exchange fluctuations. The Company uses foreign currency derivative contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitments and highly probable forecast transactions. Refer Note No. 42 of the financial statements.

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

No. of complaints filed during the financial year: **Nil**

No. of complaints disposed of during the financial year: **Nil**

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

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

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

(s) Plant Locations

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

(t) Address for correspondence:

Registered Office:	IN Centre, 49/50, 12th Road, M.I.D.C Andheri (East) Mumbai 400093 Maharashtra India Tele: +91 22 6648 7777 Fax: +91 22 2824 8232
Website of the Company	www.gulfoilindia.com
Registrar and Share Transfer Agent	**Karvy Fintech Private Limited,** Unit: Gulf Oil Lubricants India Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial Dis-trict, Nanakramguda, Hyderabad – 500 032. Phone No. 040-6716 1500 Fax No. 040-23420814, Toll Free No: 1800-3454-001 Contact person: Mr. Shankar Reddy Email: einward.ris@karvy.com www.karvycomputershare.com
Designated email id for Investors	secretarial@gulfoil.co.in
For all investor related matters	**Mr. Vinayak Joshi Company Secretary & Compliance Officer** **Gulf Oil Lubricants India Limited** IN Centre, 49/50, 12th Road, M.I.D.C Andheri (East) Mumbai 400093 Maharashtra India Tele: +91 22 6648 7777, Fax: +91 22 2824 8232

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

10. Disclosures:

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

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

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

   None in last three years.

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

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

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

   The Company has complied with all mandatorily applicable requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

   The details of compliance of non-mandatory requirements are given in para no. 11 of this report

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

f. The policy on related party transaction is hosted on Company's website at http://www.gulfoilindia.com

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

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

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

Chairman of the Board:

The Chairman of the Board does not maintain a Chairman's office at the Company's expense. However the Company from time to time reimburse the travelling expenses and expenses in relation to the Chairman's office in connection with performance of his duties as the Chairman of the Company.

Shareholders Rights:

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

Audit qualification:

There are no qualifications contained in the Audit Report.

Separate Post of Chairman and CEO

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

Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

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

13. Disclosures with respect to demat suspense account/unclaimed suspense account

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

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

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

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

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

Annexure-G

PARTICULARS OF EMPLOYEES

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

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

Sr. No	Name of the Director / KMP	Designation	Ratio to Median Remuneration	Percentage Increase in Remuneration in the Financial Year
1	Mr. Sanjay G. Hinduja	Non-Executive Director	9.47	10.76%
2	Mr. Shom A. Hinduja	Non-Executive Director	1.20	7.99%
3	Mr. M S Ramachandran	Independent Director	2.76	7.92%
4	Mr. Ashok Kini	Independent Director	2.64	18.76%
5	Mrs. Kanchan Chitale	Independent Director	2.88	7.96%
6	Mr. Ravi Chawla	Managing Director	36.40	12.00%
7	Mr. Manish Kumar Gangwal	Chief Financial Officer	14.56	12.00%
8	Mr. Vinayak Joshi	Company Secretary	5.35	10.00%

(ii) The percentage increase in the median remuneration of employees in the financial year: 1.10%

(iii) The number of permanent employees on the rolls of Company:
As of March 31, 2019 there were 575+ permanent employees on the rolls of the Company.

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
9.75% Average Increase in Remuneration of employees and percentage increase in managerial remuneration.

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

Annexure-H

FORM NO. MR-3

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

Secretarial Audit Report

For the Financial Year Ended 31st March, 2019

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

We were appointed by the Board of Directors of Gulf Oil Lubricants India Limited ("the Company") to conduct the Secretarial Audit for the financial year ended March 31, 2019.

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 called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and 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, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2019** according to the provisions of:

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

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

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

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

(5) The following Regulations and Guidelines prescribed under the Securities and Exchange

Board of India Act, 1992 ('SEBI Act'):-

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

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

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

(6) The Company has identified the following Acts specifically applicable to the Company in addition to labour and industrial laws:

i. Environment Protection Act, 1986

ii. Air (Prevention and Control of pollution) Act, 1981

iii. Water (Prevention and Control of pollution) Act, 1974

iv. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

v. Manufacture, Storage and import of Hazardous Chemicals Rules, 1989

vi. Petroleum Act, 1934

vii. Electricity Act, 2003

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.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed noted on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

During the period under review resolutions were carried through majority decisions. The minutes of the meetings held during the audit period did not reveal any dissenting members view. As confirmed by the management, there were no dissenting views expressed by any of the members or any business transacted at the meetings held during the period under review;

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

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has:

(i) Allotted 97,367 equity shares of ₹ 2/- each to its employees under the GOLIL Stock Option Scheme, 2015 in various tranches.

For BS & Company Company Secretaries LLP
(Formerly BS & Company, Company Secretaries)

Date: July 24, 2019
Place: Hyderabad

A. Ravi Shankar
Designated Partner
FCS No: 5335
C P No: 4318

NOTE: This report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

Annexure

To,
The Members,
Gulf Oil Lubricants India Limited

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express as 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 applicable laws, rules and regulations etc.

5. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, secretarial standards issued by ICSI is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

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

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

For BS & Company Company Secretaries LLP
(Formerly BS & Company, Company Secretaries)

A. Ravi Shankar
Designated Partner
FCS No: 5335
C P No: 4318

Date: July 24, 2019
Place: Hyderabad

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

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

To,
The Members
Gulf Oil Lubricants India Limited

We have examined the compliance of conditions of Corporate Governance by **Gulf Oil Lubricants India Limited (the Company)**, for the year ended on **March 31, 2019**, 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, of the said Company. 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. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JMJA & Associates LLP
Practising Company Secretaries

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

Place: Mumbai
Date: July 15, 2019

Declaration on Code of Conduct

It is confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with Code of Conduct for the financial year ended March 31, 2019.

Ravi Chawla
Managing Director
DIN : 02808474

Place : Mumbai
Date : May 2, 2019

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

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

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best or our knowledge and belief

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations

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

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

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

   1. There were no significant changes in internal control over financial reporting during the year;
   2. Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
   3. There were no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Ravi Chawla
Managing Director
DIN : 02808474

Manish Kumar Gangwal
Chief Financial Officer

Date : May 2, 2019

INDEPENDENT AUDITORS' REPORT

To the Members of Gulf Oil Lubricants India Limited

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Gulf Oil Lubricants India Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Key audit matter description	How our audit addressed the key audit matter
Estimation of year-end secondary trade accruals towards rebates and discounts **(Refer to note 2.4(D) to the financial statements)** Revenue from sale of goods is measured net of rebates and discounts given to customers on the Company's sales. The provision for rebates and discounts relating to secondary sales (i.e. sales made by Company's distributors/retailers to their customers) ("the secondary trade accruals towards rebates and discounts") has been considered as a key audit matter as it's computation involves estimation and judgment in determination of the likelihood of the amount at which these are expected to be settled. The secondary trade accruals as at March 31, 2019 accounts for approximately 2% of the Company's revenue from operation for the year ended March 31, 2019. 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 (generated from the Company's systems and applications) and assessed the reasonableness of assumptions used by the management in determining the amount of accruals as at the year end. • Assessed the reasonableness of estimates made by the Company for secondary trade accruals by comparing the provisions recognised in earlier periods with the subsequent claims settled by the Company and checked that there were no significant adjustments to the estimates made in the past. • Verified the credit notes for rebates and discounts issued subsequent to the balance sheet date to assess the reasonableness of the amounts recognised and to identify any significant unaccounted secondary trade accruals. Based on the above procedures performed, we found the management's estimate for the year-end secondary trade accruals towards rebates and discounts to be reasonable.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

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

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

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

    (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

    (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38 to the financial statements.

        ii. The Company has long-term contracts as at March 31, 2019 for which there were no material foreseeable losses. The Company does not have long-term derivative contracts as at March 31, 2019.

        iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

        iv. The reporting on disclosure relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

For **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number: 048125
Place: Mumbai
Date: May 15, 2019

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of Gulf Oil Lubricants India Limited on the financial statements for the year ended March 31, 2019

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, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or

improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, 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**
Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number: 048125
Place: Mumbai
Date: May 15, 2019

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Gulf Oil Lubricants India Limited on the financial statements as of and for the year ended March 31, 2019

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of immovable properties, as disclosed in Note 3 on fixed assets to the financial statements, are held in the name of the Company.

ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 38 to the financial statements regarding management's assessment on certain matters relating to provident fund.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service tax, duty of customs and goods and services tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, duty of excise and value added tax as at March 31, 2019, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in lacs)*	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	43.34	1999-2001, 2003-2004, 2005-2006 and 2012-2014 (Assessment Year)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	86.51	1998-1999 and 2011-2012 (Assessment Year)	High Court
Income Tax Act, 1961	Income Tax	15.05	2006-2007 (Assessment Year)	Supreme Court
Income Tax Act, 1961	Income Tax	13.26	2010-2011 (Assessment Year)	Appellate Tribunal
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	2,111.79	2003-2005, and 2010-2011,	Appellate Tribunal
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	2,881.81	2006-2016	Joint Commissioner of Sales Tax

Name of the statute	Nature of dues	Amount (₹ in lacs)*	Period to which the amount relates	Forum where the dispute is pending
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	6.54	1999-2000	High Court
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	11.43	1997-2000 and 2010-2011	Assistant Commissioner of Commercial Tax
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	19.91	2011-2014	Commissioner of Sales Tax
Central Excise, Custom and Service Tax	Excise Duty	89.05	April 2007 to December 2012	Appellate Tribunal

* Net of amounts paid under protest.

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any bank. The Company does not have any borrowings from any financial institution or government nor has it issued any debentures as at the balance sheet date.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number: 048125
Place: Mumbai
Date: May 15, 2019

BALANCE SHEET

as on March 31, 2019

₹ Lakhs

Particulars	Note No	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non current assets			
Property, plant & equipment	3	26,897.26	25,845.15
Capital work-in-progress	3	70.96	599.88
Intangible assets	3	152.73	163.25
Financial Assets			
(i) Investments	4	460.16	415.23
(ii) Loans	5	120.02	146.69
(iii) Other financial assets	6	711.40	703.74
Other non current assets	7	2,440.86	99.32
Total non current assets		**30,853.39**	**27,973.26**
Current assets			
Inventories	8	33,879.06	23,680.04
Financial Assets			
(i) Trade receivables	9	15,066.44	13,462.08
(ii) Cash and cash equivalents	10	28,670.99	32,101.37
(iii) Bank balances other than (ii) above	11	588.58	517.14
(iv) Loans	12	115.14	93.45
(v) Other financial assets	13	90.99	237.85
Other current assets	14	4,982.41	4,827.58
Total current assets		**83,393.61**	**74,919.51**
Total assets		**114,247.00**	**102,892.77**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15	995.95	994.00
Other equity	16	57,678.36	45,747.90
Total equity		**58,674.31**	**46,741.90**
LIABILITIES			
Non current liabilities			
Financial liabilities			
Other financial liabilities	17	58.10	58.20
Employee benefit obligations	18	259.37	242.96
Deferred tax liabilities (net)	19	1,961.60	1,064.10
Deferred government grant	20	155.35	180.71
Total non current liabilities		**2,434.42**	**1,545.97**
Current liabilities			
Financial liabilities			
(i) Borrowings	21	28,310.81	24,806.37
(ii) Trade payable			
(a) total outstanding dues of micro and small enterprises	22	141.61	115.24
(b) total outstanding dues of creditors other than micro and small enterprises	22	19,452.10	22,170.55
(iii) Other Financial Liabilities	23	1,970.59	4,369.23
Employee benefit obligations	24	100.45	66.58
Current tax liabilities (net)	25	1,061.76	1,238.22
Deferred government grant	26	20.08	20.08
Other current liabilities	27	2,080.87	1,818.63
Total current liabilities		**53,138.27**	**54,604.90**
Total liabilities		**55,572.69**	**56,150.87**
Total equity and liabilities		**114,247.00**	**102,892.77**
Significant accounting policies	2		

The above balance sheet should be read in conjunction with the accompanying notes.

For and on behalf of Board of Directors

In terms of our report attached
For **Price Waterhouse**
Chartered Accountants
Firm Registration Number: 301112E

Jeetendra Mirchandani
Partner
Membership No. 048125

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director
DIN: 02808474

S. G. Hinduja
Chairman
DIN: 00291692

Place: Mumbai
Date: May 15, 2019

Vinayak Joshi
Company Secretary

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2019

₹ Lakhs

Particulars	Note No	Year ended March 31, 2019	Year ended March 31, 2018
Income			
Revenue from operations	28	170,579.63	137,843.96
Other income	29	2,953.94	2,609.90
Total Income		**173,533.57**	**140,453.86**
Expenses			
Cost of materials consumed	30	89,888.96	67,645.17
Purchase of stock in trade	30	6,753.60	3,202.06
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	(2,815.70)	(1,079.84)
Excise duty	28	-	4,618.01
Employee benefit expense	31	10,173.84	8,256.22
Finance costs	33	1,515.55	853.13
Depreciation and amortisation expense	32	2,236.48	1,043.31
Other expenses	34	38,273.62	31,630.19
Total Expenses		**146,026.35**	**116,168.25**
Profit before tax		**27,507.22**	**24,285.61**
Income Tax Expense			
Current tax	47	8,836.74	7,828.37
Deferred tax	47	892.25	601.54
Profit for the year		**17,778.23**	**15,855.70**
Other Comprehensive Income/(Expense)			
Other comprehensive income/(expense) not to be reclassified to profit or loss			
Remeasurement of post employment benefits obligations		0.32	21.93
Income tax relating to above		(0.11)	(7.59)
Changes in fair value of FVOCI equity instruments		44.93	43.12
Income tax relating to above		(5.14)	(4.89)
Other comprehensive income for the year, net of tax		**40.00**	**52.57**
Total Comprehensive income for the year		**17,818.23**	**15,908.27**
Earnings per share- Basic (₹)	35	**35.73**	**31.92**
Earnings per share- Diluted (₹)	35	**35.50**	**31.65**
Significant accounting policies	2		

The above statement of profit and loss should be read in conjunction with the accompanying notes.

For and on behalf of Board of Directors

In terms of our report attached
For **Price Waterhouse**
Chartered Accountants
Firm Registration Number: 301112E

Jeetendra Mirchandani
Partner
Membership No. 048125

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director
DIN: 02808474

S. G. Hinduja
Chairman
DIN: 00291692

Place: Mumbai
Date: May 15, 2019

Vinayak Joshi
Company Secretary

CASH FLOW STATEMENT

for the year ended March 31, 2019

₹ Lakhs

Sr No	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	27,507.22	24,285.61
	Adjustments for:		
	Depreciation and Amortization Expenses	2,236.48	1,043.31
	Dividend income	(55.74)	(169.40)
	Loss/(Gain) on Sale/Discarding of Fixed Assets(Net)	6.02	(22.15)
	Interest Income	(2,754.53)	(2,327.35)
	Unrealised foreign exchange loss/(Gain)-Net	(1,140.82)	42.90
	Finance costs	1,515.55	853.13
	Provision for doubtful debts	229.54	135.00
	Employee Compensation expense towards ESOP	370.59	581.46
	Operating Profit Before Working Capital Changes	**27,914.31**	**24,422.51**
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(1,907.60)	(2,617.89)
	(Increase) in Inventories	(10,199.02)	(8,687.00)
	(Increase)/Decrease in Other Non Current Assets	(2,414.58)	1.79
	(Increase) in Other Current Assets	(154.83)	(2,448.81)
	(Increase)/Decrease in Other Financial Assets	144.16	(83.13)
	Increase/(Decrease) in Trade Payables	(2,595.47)	8,969.34
	Increase/(Decrease) in Employee Benefit Obligations	50.60	(28.39)
	(Decrease) in Other Financials Liabilities	(382.81)	(399.84)
	Increase/(Decrease) in Other Current Liabilities	262.24	(971.85)
	Cash Flow Generated from Operations	**10,717.00**	**18,156.73**
	Income Tax paid	(9,013.20)	(7,148.38)
	Net Cash Flow from Operating Activities	**1,703.80**	**11,008.35**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets, including Capital work in progress	(4,930.99)	(10,787.02)
	Proceed from Sale of Fixed Assets	6.57	50.97
	Movements in other bank balances	(71.44)	3,153.92
	Dividend Received	55.74	169.40
	Interest Received	2,754.53	2,327.35
	Net Cash Flow used in Investing Activities	**(2,185.59)**	**(5,085.38)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity shares (including securities premium)	346.70	222.23
	Proceeds from Short Term Borrowings (Net)	4,692.26	6,815.47
	Dividend Paid (including Tax on dividend)	(6,529.94)	(5,333.45)
	Finance Costs	(1,457.61)	(812.07)
	Net Cash Flow from / (used in) Financing Activities	**(2,948.59)**	**892.18**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	**(3,430.38)**	**6,815.15**
	Cash and Cash Equivalents at the beginning of the year	**32,101.37**	**25,286.22**
	Cash and Cash Equivalents at the end of the year	**28,670.99**	**32,101.37**

Note :

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7-"Statement of Cash Flows".

2. Cash and Cash Equivalents comprise:

₹ Lakhs

	As at March 31, 2019	As at March 31, 2018
Cash on Hand	1.13	4.08
Balances with Banks:		
In Current Accounts	20,669.86	32,097.29
In Deposit Accounts	8,000.00	-
Cash and Cash Equivalents at the end of the year (Refer Note 10)	**28,670.99**	**32,101.37**

3. Previous year's comparatives have been reclassified to conform with the current year's presentation, wherever applicable.

For and on behalf of Board of Directors

In terms of our report attached
For **Price Waterhouse**
Chartered Accountants
Firm Registration Number: 301112E

Jeetendra Mirchandani
Partner
Membership No. 048125

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director
DIN: 02808474

S. G. Hinduja
Chairman
DIN: 00291692

Place: Mumbai
Date: May 15, 2019

Vinayak Joshi
Company Secretary

STATEMENT OF CHANGES IN EQUITY

₹ Lakhs

Particulars	Share capital	Other Equity: Securities premium reserve	Other Equity: Retained earnings	Other Equity: Share options outstanding account	Other reserves: Capital reserves	Other reserves: General reserves	Other reserves: FVOCI equity investment	Total equity
Balance as at April 01, 2017	**992.68**	**12,525.31**	**17,490.33**	**988.37**	**5.00**	**3,361.85**	**49.32**	**35,412.86**
Profit for the year	-	-	15,855.70	-	-	-	-	15,855.70
Other comprehensive income for the year	-	-	14.34	-	-	-	38.23	52.57
Total comprehensive income for the year	**-**	**-**	**15,870.04**	**-**	**-**	**-**	**38.23**	**15,908.27**
Final Dividend	-	-	(2,484.44)	-	-	-	-	(2,484.44)
Dividend distribution tax on final dividend	-	-	(505.77)	-	-	-	-	(505.77)
Interim dividend	-	-	(1,988.00)	-	-	-	-	(1,988.00)
Dividend distribution tax on interim dividend	-	-	(404.71)	-	-	-	-	(404.71)
Inter reserve transfers	-	-	(1,000.00)	-	-	1,000.00	-	-
Discount on Issue of Employee Stock Option Scheme	-	194.27	-	(194.27)	-	-	-	-
Compensation for options granted during the year	-	-	-	581.46	-	-	-	581.46
Issue of shares under Employee Stock Option Scheme	1.32	220.91	-	-	-	-	-	222.23
As at March 31, 2018	**994.00**	**12,940.49**	**26,977.45**	**1,375.56**	**5.00**	**4,361.85**	**87.55**	**46,741.90**
Profit for the year	-	-	17,778.23	-	-	-	-	17,778.23
Other comprehensive income for the year	-	-	0.21	-	-	-	39.79	40.00
Total comprehensive income for the year	**-**	**-**	**17,778.44**	**-**	**-**	**-**	**39.79**	**17,818.23**
Final Dividend	-	-	(3,236.37)	-	-	-	-	(3,236.37)
Dividend distribution tax on final dividend	-	-	(665.24)	-	-	-	-	(665.24)
Interim dividend	-	-	(2,240.88)	-	-	-	-	(2,240.88)
Dividend distribution tax on interim dividend	-	-	(460.62)	-	-	-	-	(460.62)
Inter reserve transfers	-	-	(1,000.00)	-	-	1,000.00	-	-
Discount on Issue of Employee Stock Option Scheme	-	293.75	-	(293.75)	-	-	-	-
Compensation for options granted during the year	-	-	-	370.59	-	-	-	370.59
Issue of shares under Employee Stock Option Scheme	1.95	344.75	-	-	-	-	-	346.70
As at March 31, 2019	**995.95**	**13,578.99**	**37,152.78**	**1,452.40**	**5.00**	**5,361.85**	**127.34**	**58,674.31**

For and on behalf of Board of Directors

In terms of our report attached
For **Price Waterhouse**
Chartered Accountants
Firm Registration Number: 301112E

Jeetendra Mirchandani
Partner
Membership No. 048125

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director
DIN: 02808474

S. G. Hinduja
Chairman
DIN: 00291692

Place: Mumbai
Date: May 15, 2019

Vinayak Joshi
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2019

1. Corporate information

Gulf Oil Lubricants India Limited (the 'Company') is a public limited Company incorporated in India with its registered office at IN Centre, 49/50, 12th Road, MIDC , Andheri (East), Mumbai- 400 093.

The equity shares of the Company are listed on two recognised stock exchanges in India. The Company is engaged in the business of manufacturing, marketing and trading of automotive and non automotive lubricants.

2. Significant accounting policies

2.1 Basis of preparation

Statement of Compliance with Indian Accounting Standards (Ind AS): The financial statements have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act and other accounting principles generally accepted in India. The financial statements have been prepared using the historical cost convention except for certain assets and liabilities that are measured at fair value, defined employee benefit plans -plan assets measured at fair value and share-based payments.

2.2 New standards/ amendments to existing standard issued but not yet adopted

a. **Ind AS 116- Leases:** Ind AS 116 was notified by Ministry of Corporate Affairs on March 30, 2019 and it is applicable for annual reporting periods beginning on or after April 1, 2019.

Ind AS 116 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and finance leases and requires recognition of an asset (the right-of-use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases.

The statement of profit and loss will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years. Additionally, operating expense will be replaced with interest and depreciation, so key metrics like EBITDA will change.

Operating cash flows will be higher as repayments of the lease liabilities and related interest are classified within financing activities.

The accounting by lessors will not significantly change. Some differences may arise as a result of the new guidance on the definition of a lease. Under Ind AS 116, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

b. **Ind AS 12- Income Tax:** The amendments clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised. These requirements apply to all income tax consequences of dividends. Previously, it was unclear whether the income tax consequences of dividends should be recognised in profit or loss, or in equity, and the scope of the existing guidance was ambiguous.

c. **Ind AS 23- Borrowing Cost:** The amendments clarify that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings."

2.3 Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively."

2.4 Critical accounting estimates:

A. Useful lives of property, plant and equipment

Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

B. Defined benefit obligations

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

C. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

D. Secondary trade accruals towards rebate and discounts

The provision for rebates and discounts relating to secondary sales (i.e. sales made by Company's distributors/retailers to their customers) ("the secondary trade accruals towards rebates and discounts") involves estimation and judgment in determination of the likelihood of the amount at which these are expected to be settled. The estimation of the year-end secondary trade accruals towards rebates and discounts requires evaluation of various schemes, historical trends and sales forecast for the respective schemes. The schemes for rebates and discounts are often revised considering the market and competitive factors.

2.5 New standards/ amendments adopted by the company

The company has appplied the following standards and amendments for the first time for their annual reporting period commencing April 01, 2018.

a. **Ind AS 115 – Revenue from contracts with customers:** The MCA has issued a new standard for the recognition of revenue. This standard replaced Ind AS 18, Revenue and Ind AS 11, Construction Contracts . The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.

A new five-step process must be applied before revenue can be recognised:

1. Identify contracts with customers
2. Identify the separate performance obligation
3. Determine the transaction price of the contract
4. Allocate the transaction price to each of the separate performance obligations, and
5. Recognise the revenue as each performance obligation is satisfied.

The standard permits either a full retrospective or a modified retrospective approach for the adoption. The Company has adopted modified retrospective approach for the adoption of Ind AS 115. On adoption of Ind AS 115, Company does not have material impact on the financial statements.

b. **Appendix B to Ind AS 21 Foreign currency transactions and advance consideration:** The amendment clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency denominated contracts.

For a single payment or receipt, the date of the transaction should be the date on which the entity initially recognises the non-monetary asset or liability arising from the advance consideration (the prepayment or deferred income/contract liability). If there are multiple payments or receipts for one item, a date of transaction should be determined as above for each payment or receipt.

c. **Amendments to Ind AS 12 Income taxes regarding recognition of deferred tax assets on unrealised losses:** Amendments made to Ind AS 12 clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:

1. A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
2. An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profit.

3. Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.

4. Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profit that is used to evaluate the recoverability of those assets.

2.6 Summary of significant accounting policies

a. Property, plant and equipment

Property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price (Net of GST input credit wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. Such cost also includes the cost of replacing part of the Property, plant and equipment and borrowing costs for construction/acquisition of qualifying assets if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management's expert in order to reflect the actual usage of the assets. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.The estimates of useful lives of property, plant and equipment are as follows :

- Factory buildings	30 years
- Other than factory building	30-60 years
- Plant and Machinery (Other than Research and development equipment and electrical installation)	10-15 years
- Office Equipment	5 years
- Research and development equipment and electrical installation	10 years
- Furniture and fixtures	10 years
- Computers	3 years
- Vehicle	8 years

Leasehold improvements are amortised over the lease period on straight line basis.

Gains and losses on disposal are determined by comparing proceeds with carrying amount.These are included in profit or loss within other gains/ (losses).

b. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life 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

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Operating lease:

Assets taken on lease under which substantially all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating lease are recognised as expense on straight line basis over the primary period of lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase.

Finance lease (as lessee):

Leases of assets where the Company, as lessee, has substantially retained all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the fair value of the leased assets or, if lower, the present value of the minimum lease payments.

e. Current versus non-current classification

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

f. Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes."

(ii) Recognition

Purchase and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sale the financial asset."

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss."

Debt instruments

Subsequent measurement of debt instruments are at amortised cost considering company's business model for managing asssets 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 intially recognises equity instruments at cost and subsequently measures all equity investments at fair value on each reporting date. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss statement as other income when the Company's right to receive payment is established.

Changes in the fair value of financials assets at fair value through profit or loss statement are recognised in other income/expense in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value."

Impairments of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset."

Financial liabilities

(i) Measurement:

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss. Liabilities from finance lease agreements are measured at the lower of fair value of the leased asset or present value of minimum lease payments.

ii) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss."

h. Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

i. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

j. Inventories

Inventories consist of raw and packing materials, stock-in-trade, work in progress and finished goods. Inventories are valued at lower of cost and net realisable value. Cost of inventories is determined on weighted average basis. Cost of manufactured finished goods and work-in-progress includes material cost determined on weighted average basis and also includes an appropriate portion of allocable overheads and other costs incurred in bringing the inventories to their present location and condition. Cost of traded goods includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by management.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale."

k. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

l. Trade and other payable

These amounts represents obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. These payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method.

m. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

n. Government grants

Grant from Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

o. Retirement and other employee benefits

(i). Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on respective employee's salary and tenure of employment with the Company.

Liabilities with regard to Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using projected unit credit method. The Company contributes all ascertained liabilities to the Gulf Oil Lubricants India Limited employees group gratuity cum life assurance Scheme ('the Trust'). Trustees administer contributions made to the Trusts and contributions are invested in insurer managed fund.

The Company recognises the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability.

Gains and losses through premeasurements of the net defined benefit liability/(asset) are recognised in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income.

The effect of any plan amendments or curtailments are recognised in net profit in Statement of Profit and Loss as past service costs.

(ii) Superannuation

Certain employees of the Company are participants in a defined contribution plan. The Company has no further obligations to the plan beyond its contributions which are periodically contributed to the Gulf Oil Lubricants India Limited employees group superannuation scheme, the corpus of which is invested in the insurer managed fund.

(iii) Provident fund

The Company pays provident fund contributions to publicly administered provident fund as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Compensated absences

The liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as liability at the present value of liability as at Balance sheet date. Company has determined its liability using projected unit credit method based on Actuarial valuation carried out at the Balance sheet date. Actuarial gains and losses are 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 gains/(losses).

Gain or losses upon settlement of foreign currency transactions are recognised in the Statement of Profit and Loss for the period in which the transaction is settled.

q. Revenue recognition

The Company is engaged in the business of manufacturing, marketing and trading of automotive and non automotive lubricants. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Revenue from sale of goods is recognised based on the price agreed with customer as per the contract and are stated net of estimated rebates and discounts and Goods and Service Tax. Accumulated experience is used to estimate and provide for the discounts and rebates using expected value method.Revenue is only recognised to the extent that it is highly probable that significant reversal will not occur.

The company does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceed one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money."

r. Interest income

Interest income is recorded using the Effective Interest Rate (EIR) for debt instruments carried at amortised cost. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset.

s. Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

t. Taxes

Income tax expense comprises current income tax and deferred income tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income or other equity as the case may be.

Current income tax : Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax :Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profits.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off tax assets against tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

u. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

v. Dividend Payable

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

w. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Note 3 - Property, plant and equipment, capital work-in-progress and intangible assets

₹ Lakhs

Particulars	Land	Leasehold Improvements	Buildings	Plant and machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers and Peripherals	Total tangibles assets	Intangible assets	Capital work-in-progress
Gross carrying amount											
As at April 01, 2017	**4,134.26**	**199.14**	**2,533.10**	**4,725.92**	**177.14**	**248.64**	**158.00**	**185.36**	**12,361.56**	**154.75**	**2,918.35**
Additions	-	106.14	5,669.15	8,579.74	326.99	392.36	2.60	102.90	15,179.88	103.35	12,853.26
Disposals	-	-	(23.04)	(3.58)	(4.74)	(3.92)	-	(0.29)	(35.57)	-	-
Transfer from capital work-in-progress	-	-	-	-	-	-	-	-	-	-	(15,171.73)
As at March 31, 2018	**4,134.26**	**305.28**	**8,179.21**	**13,302.08**	**499.39**	**637.08**	**160.60**	**287.97**	**27,505.87**	**258.10**	**599.88**
Additions	-	-	287.02	2,386.36	338.60	93.33	19.46	110.25	3,235.02	55.64	1,878.78
Disposals	-	-	-	(25.53)	(27.34)	(56.69)	(21.63)	(13.72)	(144.91)	-	-
Transfer from capital work-in-progress	-	-	-	-	-	-	-	-	-	-	(2,407.70)
As at March 31, 2019	**4,134.26**	**305.28**	**8,466.23**	**15,662.91**	**810.65**	**673.72**	**158.43**	**384.50**	**30,595.98**	**313.74**	**70.96**

₹ Lakhs

Particulars	Land	Leasehold Improvements	Buildings	Plant and machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers and Peripherals	Total tangible assets	Intangible assets
Accumulated depreciation										
As at April 01, 2017	**-**	**(22.90)**	**(104.29)**	**(389.28)**	**(23.76)**	**(63.87)**	**(18.77)**	**(53.03)**	**(675.90)**	**(42.76)**
Depreciation charge for the year	-	(25.85)	(163.44)	(604.14)	(26.65)	(71.27)	(23.09)	(76.78)	(991.22)	(52.09)
Disposals	-	-	1.75	0.40	1.46	2.50	-	0.29	6.40	-
As at March 31, 2018	**-**	**(48.75)**	**(265.98)**	**(993.02)**	**(48.95)**	**(132.64)**	**(41.86)**	**(129.52)**	**(1,660.72)**	**(94.85)**
Depreciation charge for the year	-	(33.51)	(289.45)	(1,503.65)	(80.59)	(144.68)	(22.98)	(95.46)	(2,170.32)	(66.16)
Disposals	-	-	-	25.53	25.06	55.98	12.17	13.58	132.32	-
As at March 31, 2019	**-**	**(82.26)**	**(555.43)**	**(2,471.14)**	**(104.48)**	**(221.34)**	**(52.67)**	**(211.40)**	**(3,698.72)**	**(161.01)**

Net carrying amount

₹ Lakhs

Particulars	Land	Leasehold Improvements	Buildings	Plant and machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers and Peripherals	Total tangible assets	Other intangible assets	Capital work-in-progress
As at March 31, 2018	4,134.26	256.53	7,913.23	12,309.06	450.44	504.44	118.74	158.45	25,845.15	163.25	599.88
As at March 31, 2019	4,134.26	223.02	7,910.80	13,191.77	706.17	452.38	105.76	173.10	26,897.26	152.73	70.96

Note:

For certain property, plant and equipment (excluding PPE at Chennai plant), pledged as security (Refer Note 21).

Note 4 - Investments

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Investments in Equity Instruments (fully paid up):		
Unquoted Equity Shares at FVOCI		
203,571 Equity Shares (March 31, 2018: 203,571) fully paid up Equity Shares of ₹ 100 each held in Gulf Ashley Motor Limited	458.26	413.33
18,990 equity shares (March 31, 2018: 18,990) fully paid up equity shares of ₹ 10 each held in Mangalam Retail Services Limited	1.90	1.90
Total	**460.16**	**415.23**
Note:		
Aggregate amount of unquoted investments	**460.16**	**415.23**

Note 5 - Loans

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured and considered good		
Loan to director	114.50	120.50
Loan to employees	5.52	26.19
Total	**120.02**	**146.69**

Note 6 - Other Financial Assets

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured and considered good		
Security Deposits	709.40	591.87
Margin Money Deposits	2.00	111.87
Total	**711.40**	**703.74**

Note 7 - Other Non Current Assets

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured and considered good		
Capital Advances	-	73.04
Prepayments	2,233.02	26.28
Balance with Government Authorities	207.84	-
Total	**2,440.86**	**99.32**

Note 8 - Inventories

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Raw Material	19,746.18	12,833.26
(Includes goods in transit: March 31, 2019 : ₹ 690.46 lakhs, March 31, 2018: ₹ 2,364.46 lakhs)		
Packing Materials	953.19	520.53
Work-in-Progress	709.12	753.57
Finished Goods	11,040.85	8,915.30
Stock-in Trade	1,331.85	597.25
Stores, Spares and Fuel	97.87	60.13
Total	**33,879.06**	**23,680.04**

Note 9 - Trade receivables

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Trade receivables	15,683.39	13,899.03
Less: Allowance for doubtful debts	(616.95)	(436.95)
Total receivables	**15,066.44**	**13,462.08**
Current portion	15,066.44	13,462.08
Non-current portion	-	-
Break up of security details		
Secured, considered good	-	-
Unsecured, considered good	15,066.44	13,462.08
Unsecured, Considered doubtful	616.95	436.95
Total	**15,683.39**	**13,899.03**
Allowance for doubtful debts	(616.95)	(436.95)
Total	**15,066.44**	**13,462.08**

Note 10 - Cash and cash equivalents

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Cash on Hand	1.13	4.08
Balances with Banks:		
In Current Accounts	20,669.86	32,097.29
Deposit with maturity of less than three months	8,000.00	-
Total	**28,670.99**	**32,101.37**

Note 11 - Other bank balances

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
In Deposit Accounts	44.99	57.85
In Earmarked Accounts		
Margin Money Deposits	337.91	326.77
Unpaid Dividend account	205.68	132.52
Total	**588.58**	**517.14**

Note 12 - Loans

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured and considered good		
Loan to director	6.00	6.00
Loan to employees	109.14	87.45
Total	**115.14**	**93.45**

Note 13 - Other financial assets

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured and considered good		
Security Deposits	68.44	147.71
Derivative assets	22.55	90.14
Total	**90.99**	**237.85**

Note 14 - Other current assets

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured and considered good		
Prepayments	443.57	507.42
Advance to creditors	939.13	703.71
Balance with Government Authorities	3,599.71	3,616.45
Total	**4,982.41**	**4,827.58**

Note 15 - Share Capital

₹ Lakhs

	As at March 31, 2019	As at March 31, 2018
Authorised:		
52,313,614 Equity Shares of ₹ 2 each (March 31, 2018: 52,313,614 Equity Shares of ₹ 2 Each)	1,046.27	1,046.27
Issued, Subscribed and Fully Paid-up:		
49,797,272 Equity Shares of ₹ 2 each (March 31, 2018 : 49,699,905 Equity Shares of ₹ 2 Each)	995.95	994.00
	995.95	**994.00**

a. Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	₹ Lakhs	Number of Shares	₹ Lakhs
At beginning of the year	49,699,905	994.00	49,633,790	992.68
Shares issued under employee stock options	97,367	1.95	66,115	1.32
At end of the year	**49,797,272**	**995.95**	**49,699,905**	**994.00**

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, 2019		As at March 31, 2018	
	Number of Shares	₹ Lakhs	Number of Shares	₹ Lakhs
Equity Shares of ₹ 2 each				
Gulf Oil International (Mauritius) Inc.	36,219,224	724.38	36,219,224	724.38

d. Details of shareholders holding more than 5% of the aggregate Equity Shares in the Company:

	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	% holding	Number of Shares	% holding
Equity Shares of ₹ 2 each				
Gulf Oil International (Mauritius) Inc.	36,219,224	72.73%	36,219,224	72.88%

e. Shares allotted as fully paid up pursuant to scheme of arrangement without payment being received in cash

49,572,490 equity shares of ₹ 2 each fully paid were issued on June 12, 2014 to the shareholders of GOCL Corporation Limited pursuant to the scheme of arrangement between the Company, GOCL Corporation Limited & their Shareholders without payment being received in cash.

f. Shares reserved for issue under options

Information relating to Gulf Oil Lubricants India Limited Employee Stock Options Scheme 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, 2019	As at March 31, 2018
Securities premium reserve	13,578.99	12,940.49
Capital Reserve	5.00	5.00
General Reserve	5,361.85	4,361.85
Share options Outstanding Account	1,452.40	1,375.56
Retained earnings	37,152.78	26,977.45
FVOCI Equity instrument	127.34	87.55
Total	**57,678.36**	**45,747.90**

Note:
1. General reserve reflects amount transferred from Statement of profit and loss in accordance with the regulations of the Companies Act, 2013.
2. Refer statement of changes in equity for movements in Reserve and Surplus.

Note 17 - Other financial liabilities

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Dealers deposit	58.10	58.20
Total	**58.10**	**58.20**

Note 18 - Employee benefit obligations

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Compensated Absences (Refer Note 40)	259.37	242.96
Total	**259.37**	**242.96**

Note 19 - Deferred tax liabilities (Net)

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liabilities on account of temporary differences in		
Property, Plant and Equipment	2,292.16	1,313.89
Fair Value of equity instrument	16.34	11.20
Other temporary differences	19.33	52.08
Total deferred tax liablities	**2,327.83**	**1,377.17**
Deferred Tax Assets on account of temporary differences in		
Allowance for doubtful debts	215.59	151.22
Employee benefit obligations	125.74	119.04
Other temporary differences	24.90	42.81
Total deferred tax assets	**366.23**	**313.07**
Deferred tax liabilities (net) (Refer Note no. 47)	**1,961.60**	**1,064.10**

Note 20 - Deferred government grant

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Export Promotion Capital Goods grant	155.35	180.71
Total	**155.35**	**180.71**

Note 21 - Short term borrowings

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
From Banks:		
Buyers Credit/Suppliers Credit (Refer note below)	28,310.81	24,806.37
Total	**28,310.81**	**24,806.37**

Note 1:

Working capital facilities from banks under multiple banking arrangement are secured by hypothecation of all current assets of the Company including raw materials, finished goods, stock-in-process, stores and spares (not relating to plant & machinery) and present and future book debts of the Company and also secured by collateral security by way of First Pari-passu charge on Land & Building, Plant & Machinery at Masat Industrial Estate, Khanvel Road, Masat Village, Silvassa within Union Territory of Dadra and Nagar Haveli and on all other Fixed Assets owned by the Company (excluding fixed assets located at Chennai plant).

Buyers Credit and Suppliers credit from banks are USD denominated loans carries variable rate of interest which is 3 to 6 months LIBOR plus spread and is repayable within a maximum period of one year from the date of each disbursement.

Note 2: Movement in Short term Borrowings

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance of short term borrowings	24,806.37	17,848.87
Foreign exchange adjustment	(1,187.82)	142.04
Cash Inflows/(Outflows)	4,634.33	6,774.40
Interest expense	1,515.55	853.13
Interest Paid	(1,457.61)	(812.07)
Closing balance of short term borrowings	**28,310.81**	**24,806.37**

Note 22 - Trade payables

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Payables		
(a) total outstanding dues of micro and small enterprises	141.61	115.24
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19,452.10	22,170.55
Total	**19,593.71**	**22,285.79**

Note 23 - Other financial liabilities

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Interest Accrued but not due on Borrowings	158.90	100.96
Creditor for Purchase of Fixed Assets	255.52	2,497.81
Employee Related liability	1,193.86	799.33
Channel financing liability	85.69	838.61
Derivative liability	70.94	-
Unpaid Dividend	205.68	132.52
Total	**1,970.59**	**4,369.23**

Note 24 - Employee benefit obligations

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Gratuity (Refer note 40)	63.39	33.95
Provision for Compensated Absences (Refer note 40)	37.06	32.63
Total	**100.45**	**66.58**

Note 25 - Current tax liabilities (Net)

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Balance	1,238.22	558.24
Add: Current tax payable for the year	8,926.60	7,910.60
Add: Short provision for earlier year	104.22	-
Less: Taxes paid	9,207.28	7,230.62
Total	**1,061.76**	**1,238.22**

Note 26 - Deferred government grant

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
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, 2019	As at March 31, 2018
Contract liablities	419.15	491.00
Statutory Dues	1,661.72	1,327.63
Total	**2,080.87**	**1,818.63**

Note 28 - Revenue from operations

₹ Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sale of goods		
Finished Goods		
-Lubricants Oil (Refer notes below)	162,935.26	133,034.99
Traded goods		
-Greases and Lubricating Oil	1,825.77	802.76
-Battery	5,359.89	3,698.04
(A)	**170,120.92**	**137,535.79**
Other operating revenue		
- Sale of scrap	108.03	97.70
- Miscellaneous Income	350.68	210.47
(B)	**458.71**	**308.17**
(A+B)	**170,579.63**	**137,843.96**
Total	**170,579.63**	**137,843.96**

Notes:

1. Excise duty on sales amounting to ₹ Nil (March 31, 2018 : ₹ 4,618.01 lakhs) has been included in sales of goods in Statement of Profit and Loss.
2. Includes amount of ₹ 216.50 lakhs towards freight on export sales.

Note 29 - Other Income

₹ Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Dividend Income from Investments measured at FVTPL	55.74	169.40
Interest Income from financial assets at amortised cost	2,754.53	2,327.35
Insurance claims	143.67	91.00
Profit on sale of fixed assets	-	22.15
Total	**2,953.94**	**2,609.90**

Note 30 - Cost of goods sold

₹ Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(A) COST OF MATERIALS CONSUMED		
Cost of Raw Materials Consumed		
Opening Stock	12,833.26	5,389.78
Add: Purchases during the year	85,912.95	67,180.00
	98,746.21	**72,569.78**
Less: Closing Stock	19,746.18	12,833.26
Cost of Raw Materials Consumed	**79,000.03**	**59,736.52**
Cost of Packing Materials Consumed		
Opening Stock	520.54	325.74
Add: Purchases during the year	11,321.58	8,103.45
	11,842.12	**8,429.19**
Less: Closing Stock	953.19	520.54
Cost of Packing Materials Consumed	**10,888.93**	**7,908.65**
Total	**89,888.96**	**67,645.17**
(B) PURCHASE OF STOCK-IN-TRADE		
Greases and Lubricating Oils	2,183.64	679.95
Battery	4,569.96	2,522.11
Total	**6,753.60**	**3,202.06**
(C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE		
Opening balance		
Work-in-Progress	753.57	520.00
Finished Goods	8,915.30	8,005.26
Stock-in-trade	597.25	690.21
	10,266.12	**9,215.47**
Closing balance		
Work-in-Progress	709.12	753.57
Finished Goods	11,040.85	8,915.30
Stock-in-trade	1,331.85	597.25
	13,081.82	**10,266.12**
Excise duty related to difference between closing stock and opening stock	-	(29.19)
Net (Increase) in Inventories of finished goods, work in progress and stock-in-trade	**(2,815.70)**	**(1,079.84)**

Note 31 - Employee benefits expense

₹ Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries, wages and bonus	8,873.16	6,870.43
Contribution to provident and other fund	370.25	348.55
Employee share based payment expense	370.59	581.46
Staff welfare expense	559.84	455.78
Total	**10,173.84**	**8,256.22**

Note: For share options given by the company to employees under employee stock option plan, Refer Note 41.

Note 32 - Depreciation and Amortisation Expense

₹ Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation of property, plant and equipment	2,170.32	991.22
Amortisation of Intangible assets	66.16	52.09
Total	**2,236.48**	**1,043.31**

Note 33 - Finance Costs

₹ Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Finance expenses		
Interest expense on:		
Bank borrowings	1,054.98	435.24
Net foreign exchange loss	220.16	267.71
Bank charges	240.41	150.18
Total	**1,515.55**	**853.13**

Note 34 - Other Expenses

₹ Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Consumption, Stores and Spare Parts	352.88	307.51
Processing Charges	1,012.77	651.93
Power and Fuel	469.38	323.57
Rent	940.28	749.13
Rates and Taxes	41.23	93.64
Insurance	288.39	223.55
Repairs and Maintenance		
Plant and Machinery	315.63	312.72
Buildings and Others	97.55	82.46
Advertising and Sales Promotion	9,908.33	8,730.97
Selling and Marketing	11,286.55	9,058.47
Selling Commission	464.31	195.90
Travelling and Conveyance	1,410.33	1,350.06
Freight and Fowarding expense	6,394.42	5,204.62
Postage, Telephone and Telex	154.54	172.41
Legal and Professional Fee (Refer Note Below)	648.63	541.38
Loss on sale/discarding of fixed assets	6.02	-
Bad Debts Written Off	49.54	25.22
Less: Provision for Doubtful Debts	(49.54)	(25.22)

Note 34 - Other Expenses (Contd.)

₹ Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Provision for Doubtful Debts	229.54	135.00
Directors' Sitting Fee	39.25	36.55
Expenditure towards Corporate Social Responsibility (Refer Note 50)	281.53	158.47
Royalty	2,842.18	2,423.83
Miscellaneous Expenses	1,089.88	878.02
Total	**38,273.62**	**31,630.19**

Note:

₹ Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Legal and Professional fee include		
Payment to Auditors		
Statutory Auditors		
Audit Fee	43.00	39.00
Tax Audit Fee	4.50	4.50
Other Services (Certification fee)	2.75	6.75
Reimbursement of Expense	1.00	0.90
	51.25	**51.15**

Note 35 - Earnings per Share (EPS)

₹ Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit After Tax (₹ Lakhs)	17,778.23	15,855.70
-For Basic Earnings per Share (Nos.)	49,759,507	49,677,621
-For Diluted Earnings per Share (Nos.)	50,082,229	50,094,574
Nominal Value per Share (₹)	2.00	2.00
Basic Earning per Share (₹)	35.73	31.92
Diluted Earning per Share (₹)	35.50	31.65

Note 36 - Lease

Operating Lease: Where the Company is a Leassee

The Company's significant leasing arrangements are in respect of operating leases for premises. The leasing arrangements, range generally between 11 months to 5 years and are usually renewable by mutual consent on agreed terms. All the lease agreements can be terminated as per termination clause of each individual lease agreement. The lease rents paid/payable charged to the Statement of Profit and Loss aggregate to ₹ 940.28 Lakhs (March 31, 2018 : ₹ 749.13 Lakhs)..

Note 37 - Segment Information

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

The Company has integrated its organisation structure with respect to its automotive and non-automotive business considering that the synergies, risks and returns associated with business operations are not predominantly distinct. The Company has aligned its internal financial reporting system in line with its existing organisation structure. As a result the Company's reportable business segment consists of a single segment of "Lubricants" in terms of Ind AS 108.

(b) Segment Revenue:

₹ Lakhs

Particulars	March 31, 2019	March 31, 2018
Revenue		
India	161,525.14	133,613.73
Outside India	9,054.49	4,230.23
Timing of recognition		
At point in time	170,579.63	137,843.96
Over time	-	-
Total	**170,579.63**	**137,843.96**

* There are no transactions with a single customer which amounts to 10% or more of the Company's revenue for the year ended March 31, 2019 and March 31, 2018.

(c) Non-Current Assets:

The total of Non-current assets other than financial instruments, investments accounted for using equity method and deferred tax assets is shown below:

₹ Lakhs

Particulars	March 31, 2019	March 31, 2018
India	29,561.81	26,707.60
Outside India	-	-
Total	**29,561.81**	**26,707.60**

Note 38 - Contingent Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Income Tax Matters	158.46	158.46
Sales Tax Matters	5,219.50	5,201.25
Excise Matters	191.74	118.85
Goods and Service Tax Matters	42.78	39.83
Total	**5,612.48**	**5,518.39**

(a) It is not practicable for the Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Company does not expect any reimbursement in respect of the above contingent liabilities.

(c) The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir and Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

Note 39 - Capital and other commitments

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Commitments		
Estimated amount of Contracts remaining to be executed on Capital Account (Net of Advance)	164.91	1,098.30
Total	**164.91**	**1,098.30**

Note:

In December 2012, HGHL Holdings Limited, UK ['HGHL' (obligor)] wholly owned subsidiary of GOCL Corporation Limited [('GOCL'(obligor)] acquired Houghton International Inc. in USA and took a loan of USD 300 million (Outstanding as at March 31, 2019: USD 55.86 million: ₹ 38,630 Lakhs ; March 31, 2018: USD 82.20 million: ₹ 57,484 Lakhs) from lenders to part finance the acquisition. The said loan was extended on the basis of Letter of Comfort/Stand-By-Letter of Credit Facility Agreement between GOCL Corporation Limited (GOCL), HGHL and lenders on the strength of guarantee of

Gulf Oil International Limited, Cayman and cash deficit undertaking from its specified subsidiaries and also from GOCL, wherein they were obligated to make contribution to HGHL in case of deficiencies in resources for servicing the said facilities. The said facility was also secured by specified assets of GOCL.

Pursuant to the Scheme of arrangement between GOCL, the Company and their respective shareholders and creditors, the "Lubricants Undertaking" of GOCL was demerged and transferred into the Company w.e.f. April 1, 2014 (the Appointed Date under the Scheme). Pursuant to the above scheme, the Company has issued a Deed of Undertaking to make contributions to HGHL for meeting any deficiency in the event of obligors' inability to service the said facility. However, the Company has received back to back corporate guarantee from Gulf Oil International Limited, Cayman to secure its entire obligations, if any, arising out of the said Deed of Undertaking.

Note 40 - Employee benefits

Company has classified the various benefits provided as under:-

1) Defined Contribution Plans

The Company has certain defined contribution plans. Contributions are made to Provident Fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Company has the following contribution plans:

a) Employers' Contribution to Provident Fund

b) Employers' Contribution to Employee's Pension Scheme, 1995

c) Employers' Contribution to Superannuation Fund

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

₹ Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Employers' Contribution to Provident Fund and Employee's Pension Scheme	274.12	245.64
Employers' Contribution to Superannuation fund	96.13	102.91
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 31)	**370.25**	**348.55**

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, 2019	As at March 31, 2018
Present value of funded obligations	621.50	543.04
Fair value of plan assets	(558.11)	(509.09)
Deficit of funded plans	**63.39**	**33.95**
Total deficit of defined benefit obligations	**63.39**	**33.95**
Impact of minimum funding requirement/asset ceiling	-	-
Liability in the balance sheet	**63.39**	**33.95**

B. Movement of Defined Benefit Obligation

₹ Lakhs

	Present value of obligations	Fair value of plan assets	Total
Balance as at April 1, 2017	499.72	(450.59)	49.13
Current service cost	55.60	-	55.60
Past service cost	-	-	-
Interest expense/(income)	36.43	(32.85)	3.58
Total amount recognised in profit/loss	**92.03**	**(32.85)**	**59.18**
Remeasurements	-	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.82	0.82
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(19.79)	-	(19.79)
Experience (gains)/losses	(2.96)	-	(2.96)
Total amount recognised in other comprehensive income	**(22.75)**	**0.82**	**(21.93)**
Contributions			
Employers	-	(52.43)	(52.43)
Plan participants	-	-	-
Benefit payments	(25.96)	25.96	-
Balance as at March 31, 2018	**543.04**	**(509.09)**	**33.95**
Current service cost	60.12	-	60.12
Past service cost	-	-	-
Interest expense/(income)	42.25	(39.61)	2.64
Total amount recognised in profit/loss	**102.37**	**(39.61)**	**62.76**
Remeasurements	-	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	2.54	2.54
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	0.42	-	0.42
Experience (gains)/losses	(3.28)	-	(3.28)
Total amount recognised in other comprehensive income	**(2.86)**	**2.54**	**(0.32)**
Contributions			
Employers	-	(33.00)	(33.00)
Plan participants	-	-	-
Benefit payments	(21.05)	21.05	-
Balance as at March 31, 2019	**621.50**	**(558.11)**	**63.39**

C. Amounts recognised in the statement of other comprehensive income

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Remeasurements for:		
Gratuity	(0.32)	(21.93)
Total	**(0.32)**	**(21.93)**

D. Major Categories of Gratuity plan assets are as follows

₹ Lakhs

Composition of plan assets	As at March 31, 2019	As at March 31, 2018
Insurer Managed	558.11	509.09
	558.11	**509.09**
Percentage of Plan assets	**100%**	**100%**

E. Significant Actuarial Assumptions

	As at March 31, 2019	As at March 31, 2018
Discount Rate (%)	7.77%	7.78%
Salary Growth Rate (%)	4.00%	4.00%
Attrition Rate (%)	3.00%	3.00%
Mortality rate during employment	Indian assured lives Mortality (2006-08)	Indian assured lives Mortality (2006-08)

F. Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

Assumptions	Impact on defined benefit obligation - Increase / (Decrease)	
	As at March 31, 2019	As at March 31, 2018
i) Discount Rate		
a) Increase by 1%	(40.05)	(36.96)
b) Decrease by 1%	45.14	41.69
(ii) Salary Growth Rate		
a) Increase by 1%	46.41	42.86
b) Decrease by 1%	(41.79)	(38.57)
(iii) Employee Turnover/Attrition Rate		
a) Increase by 1%	10.50	10.00
b) Decrease by 1%	(11.73)	(11.13)

The above senstitvity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitvity analysis did not change compared to the prior period.

G. Risk Exposure

Through its defined benefit plans, the company is exposed to number of risks, the most significant of which is asset volatility. The plan liabilities are calculated using a discount rate set with reference to bond yields: if plan assets underperform this yield, this will create a deficit. The plan assets are invested by the company in Insurer managed funds. The Company intends to maintain these investments in the continuing years.

H. Defined benefit liability and employers contributions

	Year ended March 31, 2020	Year ended March 31, 2019
Expected contributions to post employment benefit plans for the year	132.11	94.07

I. The expected maturity analysis of undiscounted gratuity benefits is as follows

	Expected maturity of undiscounted gratuity benefits	
	As at March 31, 2019	As at March 31, 2018
Year-1	36.54	29.10
Year-2	37.20	27.57
Year-3	79.70	35.44
Year-4	67.19	74.04
Year-5	48.63	61.84
Years-6 to 10	339.55	303.88
Years 11 and above	594.86	549.28

3) Compensated absences

The Company has a policy on compensated absences which is applicable to its executives jointed upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date.

Liability table as compensated absences is not a defined benefit plan.

₹ Lakhs

	As at March 31, 2019	As at March 31, 2018
Leave obligations not expected to be settled within the next 12 months	259.37	242.96

Note 41 - Share based payments

The Company offers equity based award plan to its employees, officers through Company's stock option plan. In respect of those options granted under the Gulf Oil Lubricants India Limited - Employees Stock Option Scheme - 2015, in accordance with the guidelines issued by Securites and Exchange Board of India [(Share Based Employees Benefits) Regulations, 2014], the fair value of options is accounted as deferred employee compensation, which is 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 issued by the Institute of Chartered Accountants of India in respect of stock options granted. The inputs to the model include the share price on date of grant, exercise price, expected option life, expected volatility, expected dividends, expected terms and the risk free rate of interest.

The assumptions used in the calculations of the charge in respect of ESOP granted are set out below:

Particulars	Tranche-1	Tranche-2	Tranche-3
Range of risk-free interest rate	7.69% to 7.76%	7.44% to 7.75%	6.76% to 7.06%
Range of expected term (years)	3.58 -6.58 Years	3.50 -6.50 Years	3.50 -6.50 Years
Volatility	40.62%	40.03%	35.73%
Expected dividend yield	₹ 2 per share	₹ 6.50 per share	₹ 7.50 per share
Estimated fair value per option granted - service	293.84	284.15	417.82

	Tranche-1	Tranche-2	Tranche-3
ESOP scheme approved by the shareholders through postal ballot	May 13, 2015	May 13, 2015	May 13, 2015
Number of options granted	606,990	112,225	101,913
Method of Settlement	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		
Exercise Period	Upto 5 Years from the date of vesting		

Particulars	Tranche 1		Tranche 2		Tranche 3	
	Shares	Weighted Average exercise price (in ₹)	Shares	Weighted Average exercise price (in ₹)	Shares	Weighted Average exercise price (in ₹)
Outstanding as of April 01, 2017	526,029	336	101,503	355	-	-
Granted during the year	-	-	-	-	101,913	544
Exercised during the year	65,615	336	500	355	-	-
Forfeited during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding as of March 31, 2018	**460,414**	**336**	**101,003**	**355**	**101,913**	**544**
Granted during the year	-	-	-	-	-	-
Exercised during the year	70,235	336	19,443	355	7,689	544
Forfeited during the year	-	-	33,130	355	-	-
Expired during the year	-	-	-	-	-	-
Outstanding as of March 31, 2019	**390,179**	**336**	**48,430**	**355**	**94,224**	**544**
Exercisable, March 31, 2018	**30,491**		**16,835**		**-**	
Exercisable, March 31, 2019	**46,240**		**7,600**		**2,502**	

Weighted average remaining contractual life of options outstanding at the end of period (in years)	Tranche 1	Tranche 2	Tranche 3
	3.25 to 6.25	3.86 to 6.86	5.12 to 8.12

Expense arising from share - based payment transactions

₹ Lakhs

	31-Mar-19	31-Mar-18
Employee option plan	370.59	581.46
Total employee share - based payment expense	**370.59**	**581.46**

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 currency 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, 2019 and March 31, 2018.

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, 2019 and March 31, 2018 the Company hedged approximately ~ 60-65% of its expected foreign currency purchases for 2 to 4 months. This foreign currency risk is hedged by using a combination of foreign currency options and forward contracts. Details are as given below:

Hedged foreign currency exposure	As at March 31, 2019	As at March 31, 2018
No of buy contracts relating to firm commitments for raw material	43	38
Foreign Currency-USD (in lakhs)	262.92	235.42
Rupees (in lakhs)	18,182.20	15,248.16

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR equivalent of USD and Euro are as follows:

₹ Lakhs

Particulars	USD	EURO	Total
As at March 31, 2019			
Financial assets			
Trade receivables	2,658.21	-	2,658.21
Total financial assets	**2,658.21**	**-**	**2,658.21**
Financial liabilities			
Trade & other payables	5,351.78	-	5,351.78
Borrowings	28,310.81	-	28,310.81
Other financial liabilities	158.90	-	158.90
Total non - derivative liabilities	**33,821.49**	**-**	**33,821.49**
Derivatives			
Foreign Exchange Forward and option contracts	18,182.20	-	18,182.20
Total derivative liabilities	**18,182.20**	**-**	**18,182.20**

₹ Lakhs

Particulars	USD	EURO	Total
As at March 31, 2018			
Financial assets			
Trade receivables	2,193.30	-	2,193.30
Total financial assets	**2,193.30**	**-**	**2,193.30**
Financial liabilities			
Trade & other payables	4,508.35	81.31	4,589.67
Borrowings	23,707.74	1,098.64	24,806.37
Other financial liabilities	99.89	1.07	100.96
Total non - derivative liabilities	**28,315.98**	**1,181.02**	**29,497.00**
Derivatives			
Foreign Exchange Forward Contracts	15,248.16	-	15,248.16
Total derivative liabilities	**15,248.16**	**-**	**15,248.16**

Sensitivity analysis

The Company is mainly exposed to changes in USD and Euro. The sensitivity analysis demonstrate possible change in USD and Euro exchange rates with all other variables held constant. 5% appreciation/depreciation of USD and Euro 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, 2019	As at March 31, 2018
USD Sensitivity		
INR/USD - Appreciation by 5%	(648.82)	(420.73)
INR/USD - Depreciation by 5%	648.82	420.73
EURO Sensitivity		
INR/EUR - Appreciation by 5%	-	(58.52)
INR/EUR - Depreciation by 5%	-	58.52

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, 2019	As at March 31, 2018
Variable rate borrowings	28,310.81	24,806.37
Total borrowings		
	28,310.81	**24,806.37**

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

	Impact on post tax profit for the year	
	Year ended March 31, 2019	Year ended March 31, 2018
50 basis points increase in interest rates*	(141.55)	(124.03)
50 basis points decrease in interest rates*	141.55	124.03

* Holding all other variables constant

A3 Commodity Price Risk

The Company's exposure to market risk with respect to commodity prices primarily arises from the fact that the company is a purchaser of base oil. This is a commodity product whose prices can fluctuate sharply over short periods of time. The prices of base oil generally fluctuate in line with commodity cycles. Material purchase forms the largest portion of the company's operating expenses. The Company evaluates and manages commodity price risk exposure through operating procedures and sourcing policies. The Company has not entered into any commodity derivative contracts.

Sensitivity: 0.1% increase in commodity rates would have led to approximately a decrease in profit by ₹ 58.00 lakhs (March 31, 2018 ₹ 34.00 lakhs) & 0.1% decrease in commodity rate would have led to an equal but opposite effect.

B Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations thus leading to a financial loss.

Trade Receivables

The Company's customer mainly consists of its distributors and Original Equipment Manufacturers (OEMs). The Company has a credit policy, approved by the Management that is designed to ensure that consistent processes are in place to measure and control credit risk. The Company has trade relationships only with reputed third parties. The receivable balances are constantly monitored, resulting in an insignificant exposure of the Company to the risk of non-collectible receivables. Credit risk is managed through credit approvals, establishing credit limits, obtaining collaterals from the customers in the form of deposits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Accordingly, our provision for expected credit loss on trade receivables is not material.

Reconciliation of provisions for doubtful debts has been provided as under :

Particulars	Amount in ₹ Lakhs
Provision for doubtful debts April 1, 2017	327.18
Net charge during the year ended March 31, 2018	109.77
Provision for doubtful debts on March 31, 2018	436.95
Net charge during the year ended March 31, 2019	180.00
Provision for Doubtful debts on March 31, 2019	616.95

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments in mutual funds. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's treasury department. The Company's maximum exposure to credit risk as at March 31, 2019 and March 31, 2018 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, 2019	As at March 31, 2018
Undrawn Fund Based Working Capital Limits	9,200.00	7,700.00
Undrawn Non Fund Based Working Capital Limits	7,739.00	6,521.00

The table below provides details regarding the contractual maturities of significant financial liabilities as on reporting date.

₹ Lakhs

Particulars	Less than 1 year	Above 1 year	Total
As at March 31, 2019			
Borrowings	28,310.81	-	28,310.81
Trade and other payables	19,593.71	-	19,593.71
Other financial liabilities	1,970.59	58.10	2,028.69
Total	**49,875.12**	**58.10**	**49,933.22**

₹ Lakhs

Particulars	Less than 1 year	1 to 5 years	Total
As at March 31, 2018			
Borrowings	24,806.37	-	24,806.37
Trade and other payables	22,285.79	-	22,285.79
Other financial liabilities	4,369.24	58.20	4,427.44
Total	**51,461.40**	**58.20**	**51,519.60**

Note 43 - Fair Value Measurement

The carrying value and fair value of financial instruments by categories as on March 31, 2019 and March 31, 2018 were as follows.

₹ Lakhs

	As at March 31, 2019			As at March 31, 2018		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments	-	460.16	-	-	415.23	-
Loans	-	-	235.16	-	-	240.14
Trade Receivables	-	-	15,066.44	-	-	13,462.08
Cash and cash equivalents	-	-	28,670.99	-	-	32,101.37
Other bank balances	-	-	588.58	-	-	517.14
Other financial assets						
Security deposits	-	-	777.84	-	-	739.58
Margin Money deposit	-	-	2.00	-	-	111.87
Derivative assets	22.55	-	-	90.14	-	-
Total Financial assets	**22.55**	**460.16**	**45,341.01**	**90.14**	**415.23**	**47,172.18**
Financial Liabilities						
Borrowings	-	-	28,310.81	-	-	24,806.37
Trade Payables	-	-	19,593.71	-	-	22,285.79
Capital Creditors	-	-	255.52	-	-	2,497.81
Other financial liabilities				-	-	-
Derivative liabilities	70.94	-	-	-	-	-
Others	-	-	1,702.22	-	-	1,929.62
	70.94	**-**	**49,862.26**	**-**	**-**	**51,519.60**

Note 44 - Fair Value Hierarchy

Financial assets and liabilities measured at fair value as at March 31, 2019 and March 31, 2018

₹ Lakhs

	As at March 31, 2019			As at March 31, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments						
Equity instruments	-	-	460.16	-	-	415.23
Derivative assets	-	22.55	-	-	90.14	-
Total Financial assets	**-**	**22.55**	**460.16**	**-**	**90.14**	**415.23**
Financial Liabilities						
Derivative liabilities	-	70.94	-	-	-	-
Total Financial Liabilities	**-**	**70.94**	**-**	**-**	**-**	**-**

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2019 and March 31, 2018

₹ Lakhs

	As at March 31, 2019			As at March 31, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Loans	-	-	235.16	-	-	240.14
Trade Receivables	-	-	15,066.44	-	-	13,462.08
Cash and cash equivalents	-	-	28,670.99	-	-	32,101.37
Other bank balances	-	-	588.58	-	-	517.14
Other financial assets						
Security deposits	-	-	777.84	-	-	739.58
Margin Money deposit	-	-	2.00	-	-	111.87
Total Financial assets	**-**	**-**	**45,341.01**	**-**	**-**	**47,172.18**

₹ Lakhs

	As at March 31, 2019			As at March 31, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liabilities						
Borrowings	-	-	28,310.81	-	-	24,806.37
Trade Payables	-	-	19,593.71	-	-	22,285.79
Capital Creditors	-	-	255.52	-	-	2,497.81
Other financial liabilities						
Others	-	-	1,702.22	-	-	1,929.62
Total Financial Liabilities	**-**	**-**	**49,862.26**	**-**	**-**	**51,519.60**

Level 1

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair values of all equity instruments (including mutual funds) which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2

The fair values of financial instruments that are not traded in an active market (mainly derivative forward contracts and option contracts) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset in level 3.

i) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include :

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value if the remaining financial instruments is determined using discounted cash flow analysis.

ii) Fair value measurements using significant unobservable inputs (Level 3)

The Following table presents the changes in level 3 items as on March 31, 2019 and March 31, 2018

₹ Lakhs

Particulars	Unlisted equity securities
As at April 01, 2017	372.11
Gain recognized in the other comprehensive income	43.12
As at March 31, 2018	415.23
Gain recognized in the other comprehensive income	44.93
As at March 31, 2019	460.16

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, 2019	As at March 31, 2018
Total borrowings	28,310.81	24,806.37
Less: Cash and bank balances	(29,259.57)	(32,618.51)
Net debt (A)	**-**	**-**
Total equity (B)	**58,674.31**	**46,741.91**
Gearing ratio (A/B)	**0%**	**0%**

B Dividends

Dividends recognised for the year and review

₹ Lakhs

Particulars		As at March 31, 2019	As at March 31, 2018
a)	Final dividend	3,236.37	2,484.44
	DDT on final dividend	665.24	505.77
b)	Interim dividend	2,240.88	1,988.00
	DDT on interim dividend	460.62	404.71

Following Dividends are not recognised at the end of the reporting period in line with IND AS requirement.

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of INR 7 per fully paid equity share (March 31, 2018- INR 6.5). This proposed dividend is subject to the approval of shareholder in the ensuing annual general meeting.	3,485.81	3,236.37
DDT on proposed dividend	716.52	665.24

Note 46 - Related party disclosures

(A) Name of the related parties and nature of relationship:

(i) Where control exists:

Ultimate Holding Company	Amas Holdings SPF
	(Holding Company of Gulf Oil International Limited)
Holding Company	Gulf Oil International (Mauritius) Inc.
	Gulf Oil Middle East Limited (Cayman)
	[Holding Company of Gulf Oil International (Mauritius) Inc.]
	Gulf Oil International Limited (Cayman)
	[Holding Company of Gulf Oil Middle East Limited (Cayman)]

(ii) Other related parties with whom transactions have taken place during the year:

Fellow subsidiaries:	Ashok Leyland Limited
	D.A.Stuart India Private Limited
	GOCL Corporation Limited
	Gulf Ashley Motor Limited
	Gulf Oil Argentina SA
	Gulf Oil Bangladesh Limited
	Gulf Oil China Limited
	Gulf Oil Marine Limited
	Gulf Oil Philippines Inc.
	Gulf Oil Supply Company Limited
	HGHL Holdings Limited
	Houghton Deutschland Gmbh
	IDL Explosives Limited
	PT. Gulf Oil Lubricants Indonesia

(iii) Non-Executive Director	Sanjay G Hinduja
	Shom A Hinduja
(iv) Non-Executive Independent Director	M S Ramachandran
	Ashok Kini
	Kanchan Uday Chitale
(v) Key Managerial Personnel	Ravi Chawla - Managing Director
(vi) Other Related Parties	Gulf Oil Lubricants India Limited Employees Group Gratuity Cum Life Assurance Scheme
	Gulf Oil Lubricants India Limited Employees Group Superannuation Scheme

(B) Disclosure in respect of transactions which are more than 10% of the transactions of the same type with related parties and outstanding balances

₹ Lakhs

Nature of transaction	Name of the Party	Year ended March 31, 2019	Year ended March 31, 2018
Sales of Goods & Other Income	Ashok Leyland Limited	12,040.37	10,475.59
	D.A.Stuart India Pvt. Ltd	2,094.64	1,690.32
	Others	3,154.09	2,340.95
	Sales of Goods & Other Income	**17,289.10**	**14,506.86**
Purchase of Goods	Houghton Deutchaland Gmbh	246.92	148.11
	Purchase of Goods	**246.92**	**148.11**
Dividend on Equity Shares	Gulf Oil International (Mauritius) Inc.	3,984.11	3,224.73
	Dividend	**3,984.11**	**3,224.73**
Royalty	Gulf Oil International (Mauritius) Inc.	2,842.18	2,423.83
	Royalty	**2,842.18**	**2,423.83**
Recovery of Expenses	Gulf Oil International Limited	915.74	792.98
	Others	35.88	34.05
	Recovery of Expenses	**951.62**	**827.03**
Reimbursement of Expenses	Gulf Oil International Limited	59.20	5.45
	Gulf Oil Middle East Limited	17.27	0.46
	Others	-	0.52
	Reimbursement of Expenses	**76.46**	**6.43**
Contribution to Gratuity Fund	Gulf Oil Lubricants India Limited Employees Group Gratuity Cum Life Assurance Scheme	**33.00**	**52.43**
Contribution to Superannuation Fund	Gulf Oil Lubricants India Limited Employees Group Superannuation Scheme	**96.13**	**102.91**

Key management personnel compensation

₹ Lakhs

	Year ended 31-Mar-19	Year ended 31-Mar-18
Short - term employee benefits	383.77	314.27
Post employment benefits	16.88	16.07
Employee share-based payment	74.47	66.61
Total Compensation	**475.12**	**396.95**

Payments to Non Whole time directors

₹ Lakhs

	Year ended 31-Mar-19	Year ended 31-Mar-18
Sitting Fees	39.25	36.55
Commission	175.00	158.00

Outstanding Balances	Name of the Party	As at March 31, 2019	As at March 31, 2018
Trade Receivable	Ashok Leyland Limited	2,634.94	2,033.94
	Gulf Oil International Limited	405.00	355.28
	D.A.Stuart India Private Limited	223.86	416.70
	Others	431.45	444.69
	Trade Receivable	**3,695.25**	**3,250.61**
Trade Payable	Gulf Oil International (Mauritius) Inc.	731.74	561.34
	Others	26.91	-
	Trade Payable	**758.65**	**561.34**
Loan to Director	Ravi Chawla	**120.50**	**126.50**
Deed of undertaking received (Refer Note no. 39)	Gulf Oil International Limited	38,630.00	57,484.35
	Deed of undertaking received	**38,630.00**	**57,484.35**
Deed of undertaking given (Refer Note no. 39)	HGHL Holdings Ltd	38,630.00	57,484.35
	Letter of undertaking given	**38,630.00**	**57,484.35**

Note 47 - Current Tax

a. Movement of Deferred Tax Liabilities

₹ Lakhs

Particulars	Property, Plant and Equipment	Fair Value of equity instrument	Other temporary differences	Total
As at April 01, 2017	**683.60**	**6.31**	**-**	**689.91**
Charged/(credited)				
to profit or loss	630.29	-	32.75	663.04
to other comprehensive income	-	4.89	19.33	24.22
to equity	-	-	-	-
As at March 31, 2018	**1,313.89**	**11.20**	**52.08**	**1,377.17**
Charged/(credited)				
to profit or loss	978.27	-	(32.86)	945.41
to other comprehensive income	-	5.14	0.11	5.25
to equity	-	-	-	-
As at March 31, 2019	**2,292.16**	**16.34**	**19.33**	**2,327.83**

b. Movement in Deferred Tax Assets

₹ Lakhs

Particulars	Allowance for doubtful debts	Defined benefit obligations	Other temporary differences	Total
As at April 01, 2017	**113.22**	**124.54**	**1.99**	**239.75**
Credited /(Charged)				
to profit or loss	38.00	(5.50)	53.22	85.72
to other comprehensive income	-	-	-	-
to equity	-	-	(12.40)	(12.40)
As at March 31, 2018	**151.22**	**119.04**	**42.81**	**313.07**
Credited /(Charged)				
to profit or loss	64.37	6.70	(17.91)	53.16
to other comprehensive income				-
to equity				-
As at March 31, 2019	**215.59**	**125.74**	**24.90**	**366.23**

c. The major components of income tax expense for the year ended March 31, 2019

₹ Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current tax		
Current tax	8,809.60	7,828.37
Adjustments for current tax of prior periods	27.14	-
Total Current Tax	**8,836.74**	**7,828.37**
Deferred Tax		
Decrease/(increase) in deferred tax assets	(53.16)	(85.72)
(Decrease)/increase in deferred tax liabilities	945.41	687.26
Total deffered tax expense/(benefits)	**892.25**	**601.54**
Total tax expense	**9,728.99**	**8,429.91**

d. Reconciliation of tax expense

₹ Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit before income tax expense	27,507.22	24,285.61
Tax at the Indian tax rate 34.944% (March 31, 2018 : 34.608%)	9,612.12	8,404.77
Tax effect of amounts which are not deductible (taxable) in calculating taxable income (Permanent differences)		
Effect of non - deductible expenses	116.87	25.14
Income Tax Expense	**9,728.99**	**8,429.91**

Note - 48

A. Reconciliation of revenue recognised with contract price.

₹ Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Contract price (Net of discounts and rebates)	1,70,579.63	1,37,843.96
Revenue from continuing operations	**1,70,579.63**	**1,37,843.96**

B. Disaggregation of revenue from contracts with customers

Particulars	India	Outside India	Total
Revenue from contract with customers			
Sale of goods*	161,525.14	8,837.99	170,363.13
Sale of services	-	216.50	216.50
Total revenue from operations	**161,525.14**	**9,054.49**	**170,579.63**
Timing of revenue recognition			
At a point in time	161,525.14	9,054.49	170,579.63
Over time	-	-	-

* Includes sale of scrap

C. Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

₹ Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Advance from customer	491.00	277.59

Note 49 - Details of dues to micro enterprises and small enterprises as defined under The Micro, Small and Medium Enterprises Development (MSMED) Act 2006*

₹ Lakhs

	Particulars	As at March 31, 2019	As at March 31, 2018
a.	The principal amount and the interest due thereon remaining unpaid to any supplier as		
	Principal amount due to micro and small enterprises	141.61	115.24
	Interest due on above	-	-
b.	The amount of interest paid by the buyer in terms of section 16 of the Micro and Small Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
d.	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of Micro and Small Enterprises Development Act, 2006.	-	-
*	The Company has initiated the process of identification of suppliers registered under Micro and Small Enterprises Development Act, 2006, by obtaining confirmations from all suppliers.		
	Information has been collated only to the extent of information received.		

Note 50 - Expenditure towards Corporate Social Responsibility

Gross amount required to be spent by the Company during the year ended March 31, 2019 under section 135 of the Companies Act, 2013 is ₹ 384.85 Lakhs (March 31, 2018 : ₹ 303.08 Lakhs) against which Company has actually spent ₹ 281.53 Lakhs during the year (March 31, 2018 : ₹ 158.47 Lakhs) for purposes other than the construction/acquisition of any asset.

Note 51

Prior year comparatives have been reclassified to conform with the current year's presentation, wherever applicable.

For and on behalf of Board of Directors

In terms of our report attached
For **Price Waterhouse**
Chartered Accountants
Firm Registration Number: 301112E

Jeetendra Mirchandani
Partner
Membership No. 048125

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director
DIN: 02808474

S. G. Hinduja
Chairman
DIN: 00291692

Place: Mumbai
Date: May 15, 2019

Vinayak Joshi
Company Secretary

NOTICE OF 11TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 11th Annual General Meeting (AGM) of the members of Gulf Oil Lubricants India Limited (the Company) will be held on Tuesday, September 17, 2019 at 3.00 p.m. at Hall of Culture, Ground Floor, Nehru Centre, Worli, Mumbai-400 018 ("Notice"), to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.

2. To declare a final dividend on equity shares for the financial year ended March 31, 2019.

3. To appoint a Director in place of Mr. Sanjay G. Hinduja (DIN: 00291692), who retires by rotation and being eligible, offers himself for re-appointment.

4. To re-appoint the Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for second term of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company and the Board of Directors are hereby authorised to fix the remuneration payable to them as set out in the explanatory statement annexed to the Notice convening this 11th Annual General Meeting of the Company."

Special Business:

5. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. M. S. Ramachandran (DIN: 00943629), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term with effect from June 4, 2019 which will expire on completion of 5 years or attainment of 75 years of age, whichever is earlier and is not liable to retire by rotation."

   RESOLVED FURTHER THAT Managing Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

6. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ashok Kini (DIN: 00812946), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term with effect from June 4, 2019 which will expire on completion of 5 years or attainment of 75 years of age, whichever is earlier and is not liable to retire by rotation."

RESOLVED FURTHER THAT Managing Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

7. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Kanchan Chitale (DIN: 00007267), Independent Non-Executive Director of the Company who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment and in respect of whom based on her evaluation of performance, the Nomination and Remuneration Committee has recommended her re-appointment to the Board and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of 5 years with effect from June 4, 2019 up to June 3, 2024 and is not liable to retire by rotation."

RESOLVED FURTHER THAT Managing Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

8. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and any other applicable provisions or rules of the Companies Act, 2013, in addition to the sitting fees, there shall be paid to such Directors who are neither in the whole-time employment of the Company nor the Managing Director and whose remuneration does not include anything by way of monthly or other periodic payment, Commission on net profits of the Company for the financial year 2019-20 and four years thereafter, of an aggregate amount not exceeding the maximum limit permitted under the provisions of section 197 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and any other applicable provisions of the Companies Act, 2013 and computed in the manner referred to in Section 198 of the Companies Act, 2013 as may be decided by the Chairman of the Board of Directors of the Company / Nomination & Remuneration Committee, to be distributed amongst such Directors in such manner and to such extent to each Director as may be decided by the Chairman of the Board of Directors / Nomination & Remuneration Committee."

9. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments, thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors and based on the recommendations of the Audit Committee of the Company, to conduct the audit of cost records of the Company for the financial year ending on March 31, 2020, be paid the remuneration as set out in the Statement annexed to the Notice convening this 11th Annual General Meeting;

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors

Vinayak Joshi
Company Secretary

Date: July 30, 2019
Place: Mumbai

Gulf Oil Lubricants India Limited
Registered Office:
IN Centre, 49/50, 12th Road
M.I.D.C., Andheri (East)
Mumbai 400 093, Maharashtra
Tel: +91-22-66487777;
Fax: +91-22-28248232
CIN: L23203MH2008PLC267060
Email: secretarial@gulfoil.co.in
www.gulfoilindia.com

Notes:

1. The Final Dividend of ₹ 7/- per equity share (350% of the face value of ₹ 2/-per equity share) has been recommended by the Board of Directors for the year ended March 31, 2019, subject to approval of shareholders. Final Dividend, if approved at this Annual General Meeting (AGM), shall be paid within 30 days from the date of AGM

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING

   A person can act as a proxy on behalf of not exceeding fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of total share capital of the Company carrying voting rights, may appoint a single person as a proxy and such person shall not act as a proxy for any other person or member

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting

4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the Meeting is annexed hereto

5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting. Incase of joint holders attending the Meeting, only such joint holder who is the first holder will be entitled to vote.

   The details of unclaimed dividends has been hosted on the website of the Company.

6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday and Sunday, between 11.00 a.m. to 2.00 p.m. up to the date of the Meeting

7. The Register of Members and share transfer books of the Company shall remain closed from Thursday, September 12, 2019 to Tuesday, September 17, 2019 (Both days inclusive)

8. Final Dividend on Equity shares as recommended by the Board of Directors of the Company for the year ended March 31, 2019, if approved at the meeting, will be payable to those members who hold shares:

   a. In dematerialized mode, based on the beneficial ownership details to be received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours on September 11, 2019

   b. In physical mode, if their names appear in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company and its Registrar and Share Transfer Agent before close of business hours on September 11, 2019

9. In support of the "Green Initiative" announced by the Government of India, an electronic copy of the Annual Report and this Notice, inter alia indicating the process and manner of remote e-voting along with attendance slip and proxy form are being sent by e-mail to those Members whose e-mail addresses have been made available to the Company / Depository Participants unless the Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of this Notice inter-alia indicating the process and manner of remote e-voting along with attendance slip and proxy form, will be sent to them in the permitted mode. The Notice of 11th Annual General Meeting of the Company and copy of Annual Report 2018-19 are also available on the Company's website http://www.gulfoilindia.com

10. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices and Circulars etc., from the Company electronically

11. The Company hereby request Members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the Karvy Fintech Private Limited, Registrar and Transfer Agent (R&T) of the Company ("Karvy"). Further, Members holding shares in electronic mode also requested to ensure to keep their email addresses updated with the Depository Participants / R&T Agent of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the R&T Agent of the Company quoting their folio number(s).

KIND ATTENTION OF THE MEMBERS HOLDING SHARES IN PHYSICAL FORM

SEBI HAS MANDATED SUBMISSION OF PERMANENT ACCOUNT NUMBER (PAN) AND BANK DETAILS BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS.

MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.

SECURITIES OF LISTED COMPANIES WOULD BE TRANSFERRED IN DEMATERIALISED FORM ONLY, EFFECTIVE FROM MARCH 31, 2019. IN VIEW OF THE SAME MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO CONSIDER CONVERTING THEIR HOLDINGS TO DEMATERIALIZED FORM TO ELIMINATE ALL RISKS ASSOCIATED WITH PHYSICAL SHARES AND FOR EASE OF PORTFOLIO MANAGEMENT.

MEMBERS CAN CONTACT THE COMPANY'S RTA FOR ASSISTANCE IN THIS REGARD AT FOLLOWING ADDRESS

M/S KARVY FINTECH PVT. LTD.
UNIT : **GULF OIL LUBRICANTS INDIA LIMITED**
KARVY SELENIUM TOWER B, PLOT 31-32,
GACHIBOWLI, FINANCIAL DISTRICT,
NANAKRAMGUDA,
HYDERABAD - 500 032
TOLL FREE NO.: 1800-3454-001
EMAIL : EINWARD.RIS@KARVY.COM

12. A route map showing directions to reach the venue of the 11th AGM is given at the end of the Notice

13. Additional information, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on Directors recommended by the Board for appointment / re-appointment at the Annual General Meeting is given at the end of the Notice

14. Information and other instructions relating to e-voting are as under:

    Pursuant to the provisions of section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has provided to its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").

    The facility for voting through ballot paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot paper.

    The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

The Company has engaged the services of Karvy Fintech Private Limited ("Karvy") as the Agency to provide e-voting facility.

The Board of Directors of the Company has appointed Mr. Adusumilli Ravi Shankar, Practicing Company Secretary (M. No: FCS 5335, CP No. 4318) as scrutinizer to scrutinize the ballot paper and remote e-voting process in a fair and transparent manner.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of Member/ Beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Wednesday, September 11, 2019.

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Wednesday, September 11, 2019 only shall be entitled to avail facility of remote e-voting.

Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Wednesday, September 11, 2019, may obtain the User ID and password by sending email to Karvy at evoting@karvy.com or may call Karvy's toll free number 1-800-3454-001

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: from 9.00 a.m. (IST) on Friday, September 13, 2019.

End of remote e-voting: upto 5.00 p.m. (IST) on Monday, September 16, 2019.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of the aforesaid period. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The result declared along with the consolidated scrutinizer's report shall be placed on the website of the company www.gulfoilindia.com. The results shall be simultaneously communicated to the stock exchanges. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. September 17, 2019.

Instructions and other information relating to remote e-voting:

In case a member receives an e-mail from Karvy [for members whose e-mail addresses are registered with the Company /Depository Participant(s)]:

Launch internet browser by typing the URL: https://evoting.karvy.com.

Enter the login credentials (i.e. User ID and password) which will be sent separately. The E-Voting Event Number + Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit https:// evoting.karvy.com or contact toll free number 1-800-3454-001 for your existing password.

After entering these details appropriately, click on "LOGIN".

You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a- z), one numeric (0-9) and a special character (@, #, $, etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

You need to login again with the new credentials.

On successful login, the system will prompt you to select the E-Voting Event Number for Gulf Oil Lubricants India Limited. On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as on the cut- off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.

Members holding shares under multiple folios/ demat accounts shall choose the voting process separately for each of the folios / demat accounts.

Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

You may then cast your vote by selecting an appropriate option and click on "Submit".

A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify.

Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).

Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: mail@rsfcs.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name EVENT NO."

In case a member receives physical copy of the Notice by Post [for members whose e-mail addresses are not registered with the Company/ Depository Participant(s)]:

User ID and initial password - These will be sent separately.

Please follow all steps from Sr. No. (a) to (l) as mentioned in (A) above, to cast your vote.

Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website https://evoting.karvy.com.

The Company has provided an option to Members who do not have access to the e-voting facility, to cast their votes by way of a ballot at the Annual General Meeting.

Statement Pursuant to Section 102(1) of the Companies Act, 2013 ("The Act")

The following statements sets out all material facts relating to the businesses mentioned in the accompanying Notice:

Item No. 4:

As per the provisions of Companies Act, 2013 read with rules made thereunder, the first term of M/s Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E) Statutory Auditors of the Company expires at the conclusion of the 11th Annual General Meeting (AGM).

The Audit Committee and Board of Directors of the Company have recommended re-appointment of M/s Price Waterhouse as Statutory Auditors of the Company for second term of five (5) consecutive years from the conclusion of the 11th AGM till the conclusion of 16th AGM of the Company.

Additional information about Statutory Auditors pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

Details	Particulars
Proposed fees payable to the statutory auditor Audit fees in connection with the audit of the accounts of the Company for the financial year 2019-20:	For FY 2019-20: ₹47.50 lacs (including ₹4.50 lacs for Tax audit, and limited review certification) with authority to the Board to revise mutually during the tenure of five years, if required.
Terms of appointment	M/s Price Waterhouse is proposed to be re-appointed for a second term of five (5) consecutive years from the conclusion of the 11th AGM till the conclusion of 16th AGM of the Company
In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	M/s Price Waterhouse (Firm Registration No. 301112E) (the 'Firm') is a separate, distinct and independent member firm of the PW India Network of Firms which includes 12 similarly situated independent Firms, each of which are registered with the Institute of Chartered Accountants of India. PW India Network of Firms cumulatively are more than 100 years old in India and have offices in 8 cities in India - Mumbai, Ahmedabad, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai. The registered office of the Firm is at Plot No. 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata – 700 091. The Firm has 42 Assurance Partners as at March 31, 2019. Chartered accountant profession in India is governed by the Chartered Accountants Act,1949 (the 'Act') and as per the provisions of the Act, PW India network firms are subject to peer reviews which are conducted regularly by Institute of Chartered Accountants of India (ICAI). The Firm has a valid Peer Review certificate and has been subject to inspection by the Quality Review Board. The Firm serves large clients like listed companies, mutual funds, PE funds, large unlisted companies, etc. The Firm complies with the relevant requirements of quality control as per International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements; and Indian SQC 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

M/s Price Waterhouse have conveyed their consent to be re-appointed as the Statutory Auditors of the Company for the second term of five consecutive years along with the confirmation that, their appointment, if approved by the members, would be within the limits prescribed under the Act.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board, accordingly, recommends passing of the Ordinary resolution as set out at Item No.4 of this Notice for the approval of members.

Item No. 5:

Mr. M. S. Ramachandran (DIN: 00943629) was appointed as an Independent Non-Executive Director of the Company by the members at the 6th AGM of the Company held on June 4, 2014 for a period of five consecutive years commencing from June 4, 2014 to June 3, 2019. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for second term on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. M. S. Ramachandran, being eligible for re-appointment as an Independent Director and offering himself for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, is proposed to be re-appointed as an Independent Director for second term with effect from June 4, 2019 to February 25, 2020. The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015. He has also given his consent to continue to act as Director of the Company, pursuant to Section 152 of Companies Act, 2013. In the opinion of the Board, Mr. M. S. Ramachandran fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. M. S. Ramachandran for the office of Independent Director of the Company. Copy of the draft letter for appointment of Mr. M. S. Ramachandran as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. M. S. Ramachandran as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. M. S. Ramachandran as an Independent Director for second term with effect from June 4, 2019 to February 25, 2020, for the approval by the shareholders of the Company. Details of Mr. M. S. Ramachandran whose re-appointment as Independent Director is proposed in Item No. 5 is provided in the Annexure to the Notice pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Mr. M.S. Ramachandran and his relatives, in the resolution set out at Item No. 5 of the Notice of Annual General Meeting. Mr. M. S. Ramachandran is not related to any Director of the Company.

Item No. 6:

Mr. Ashok Kini (DIN: 00812946) was appointed as an Independent Non-Executive Director of the Company by the members at the 6th AGM of the Company held on June 4, 2014 for a period of five consecutive years commencing from June 4, 2014 to June 3, 2019. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for second term on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ashok Kini, being eligible for re-appointment as an Independent Director and offering himself for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, is proposed to be re-appointed as an Independent Director for second term with effect from June 4, 2019 to December 11, 2020. The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, pursuant to Section 152 of Companies Act, 2013. In the opinion of the Board, Mr. Ashok Kini fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Ashok Kini for the office of Independent Director of the Company. Copy of the draft letter for appointment of Mr. Ashok Kini as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ashok Kini as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Ashok Kini as an Independent Director for second term with effect from June 4, 2019 to December 11, 2020, for the approval by the shareholders of the Company. Details of Mr. Ashok Kini whose re-appointment as Independent Director is proposed in Item No. 6 is provided in the Annexure to the Notice pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Mr. Ashok Kini and his relatives, in the resolution set out at Item No. 6 of the Notice of Annual General Meeting. Mr. Ashok Kini is not related to any Director of the Company.

Item No. 7:

Mrs. Kanchan Chitale (DIN: 00007267) was appointed as an Independent Non-Executive Director of the Company by the members at the 6th AGM of the Company held on June 4, 2014 for a period of five consecutive years commencing from June 4, 2014 to June 3, 2019. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for second term on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Kanchan Chitale, being eligible for re-appointment as an Independent Director and offering herself for re-appointment and in respect of whom based on her evaluation of performance, the Nomination and Remuneration Committee has recommended her re-appointment to the Board, is proposed to be re-appointed as an Independent Director for second term of 5 years with effect from June 4, 2019 to June 3, 2024 and Disclosure Requirements) Regulations, 2015. She has also given her consent to continue to act as Director of the Company,pursuant to Section 152 of Companies Act, 2013. In the opinion of the Board, Mrs. Kanchan Chitale fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Kanchan Chitale for the office of Independent Director of the Company. Copy of the draft letter for appointment of Mrs. Kanchan Chitale as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Kanchan Chitale as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mrs. Kanchan Chitale as an Independent Director for second term of 5 years with effect from June 4, 2019 to June 3, 2024, for the approval by the shareholders of the Company. Details of Mrs. Kanchan Chitale whose re-appointment as Independent Director is proposed in Item No. 7 is provided in the Annexure to the Notice pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Mrs. Kanchan Chitale and her relatives, in the resolution set out at Item No. 7 of the Notice of Annual General Meeting. Mrs. Kanchan Chitale is not related to any Director of the Company.

Item No. 8:

Pursuant to Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and any other applicable provisions or rules of the Companies Act, 2013, in addition to the sitting fees, Directors who are neither in the whole-time employment of the Company nor the Managing Director and whose remuneration does not include anything by way of monthly or other periodic payment, Commission on net profits of the Company for the financial year 2019-20 and four years thereafter, shall be paid an aggregate amount not exceeding the maximum limit permitted under the provisions of section 197 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and any other applicable provisions of the Companies Act, 2013 and computed in the manner referred to in Section 198 of the Companies Act, 2013 as may be decided by the Chairman of the Board of Directors of the Company / Nomination & Remuneration Committee, to be distributed amongst such Directors in such manner and to such extent to each Director as may be decided by the Chairman of the Board of Directors / Nomination & Remuneration Committee.

The non-executives and their relatives are interested in this Resolution in so far as the same relates to their respective commission. None of the Key Managerial Personnel of the Company and their relatives are interested in this Resolution.

The Board, accordingly, recommends passing of the Special resolution as set out at Item No.8 of this Notice for the approval by the Shareholders.

Item No. 9:

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

The Board based on the recommendations of the Audit Committee, has approved the appointment of M/s Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No.000030) to conduct audit of cost accounting records maintained by the Company for the year ending on March 31, 2020 at a remuneration of ₹ 3,25,000/- (Rupees Three Lakhs Twenty Five Thousands only) plus applicable Goods and Service Tax and out-of-pocket expenses if any, subject to the ratification of remuneration by the Members of the Company.

Further, M/s Dhananjay V. Joshi & Associates, Cost Accountants have confirmed that they hold a valid certificate of practice under sub-section (1) of Section 6 of Cost and Works Accountants Act, 1959.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice, for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020. None of the Directors/ Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice. The Board recommends passing of the Ordinary Resolution as set out at Item No. 9 of the Notice for approval by the Shareholders.

By order of the Board of Directors

Vinayak Joshi
Company Secretary

Date: July 30, 2019
Place: Mumbai

Gulf Oil Lubricants India Limited
Registered Office:
IN Centre, 49/50, 12th Road
M.I.D.C., Andheri (East)
Mumbai 400 093, Maharashtra
Tel: +91-22-66487777;
Fax: +91-22-28248232
CIN: L23203MH2008PLC267060
Email: secretarial@gulfoil.co.in
www.gulfoilindia.com

Information of Directors seeking appointment /re- appointment at ensuing 11th Annual General Meeting of the Company.

1) Mr. Sanjay G. Hinduja (DIN: 00291692) holds a Bachelor's degree in Business Administration from Richmond College, London. He has professional experience with Credit Suisse Bank and Chase Manhattan Bank and has rich experience and knowledge in the global oil and energy sector. He is not holding Directorship in any other companies except this Company. He is a Member of Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee of the Company. He is not related to any Director except Mr. Shom A. Hinduja and do not hold any shares of the Company.

Name of the Director	Mr. Sanjay G. Hinduja
Date of birth and age	5th May 1964 aged 55 years
Date of appointment	29th May 2014
Qualifications	Bachelor's degree in Business Administration from Richmond College, London.
Expertise in specific functional areas	He has professional experience with Credit Suisse Bank and Chase Manhattan Bank and has experience and knowledge in the global oil and energy sector.
Board membership of other Companies as on 31 March 2019	Nil
For other details in respect of number of Board Meetings attended during the year, Chairmanship(s)/ Membership(s) of Committees of other Companies as on 31 March 2019 and remuneration, refer the Report on Corporate Governance.	

2) Mr. M. S. Ramachandran (DIN: 00943629) holds a Bachelor's degree in Mechanical Engineering from the College of Engineering, Chennai. He has served as the Chairman of Indian Oil Corporation Limited, Chennai Petroleum Corporation Limited, IBP Company Limited, Bongaigaon Refineries & Petrochemicals Limited, Indian Oil Tanking Limited, Indian Oil Petronas Limited, and Director of ONGC Limited and Petronet LNG Limited. With immense knowledge and experience in the Oil & Gas industry, he has won awards like the 'National Institute of Industrial Engineers Lakshya Business Visionary Award' in 2004 and 'Chemtech Pharma Bio Hall of Fame Award' in 2005. He is a Chairman of the Risk Management Committee and Stakeholders Relationship Committee and Member of Nomination and Remuneration Committee of the Company. He is not related to any Director and holds 3,000 equity shares of the Company.

Name of the Director	Mr. M. S. Ramachandran
Date of birth and age	26th February 1945 aged 74 years
Date of appointment	4th June 2014
Qualifications	Bachelor's degree in Mechanical Engineering from the College of Engineering, Chennai.
Expertise in specific functional areas	He has served as the Chairman of Indian Oil Corporation Limited, Chennai Petroleum Corporation Limited, IBP Company Limited, Bongaigaon Refineries & Petrochemicals Limited, Indian Oil Tanking Limited, Indian Oil Petronas Limited, and Director of ONGC Limited and Petronet LNG Limited.
Board membership of other Companies as on 31 March 2019	1. Supreme Petrochem Limited 2. GOCL Corporation Limited 3. Ester Industries Limited 4. International Paper APPM Limited 5. ICICI Prudential Life Insurance Company Limited
For other details in respect of number of Board Meetings attended during the year, Chairmanship(s)/ Membership(s) of Committees of other Companies as on 31 March 2019 and remuneration, refer the Report on Corporate Governance.	

3) Mr. Ashok Kini (DIN: 00812946) holds a Bachelor's Degree in Science from Mysore University and Master's Degree in English Literature from Madras Christian College, Chennai. He joined State Bank of India as Probationary Officer in 1967 and became the Managing Director (National Banking) in 2004, a board-level appointment of Government of India. He worked in State Bank of India, was the Chairman of a Regional Rural Bank, Chief Dealer in the Bank's Offshore Banking Unit in Bahrain, Deputy Chief Dealer (Industrial Finance) at the Bank's Corporate Head Quarters, General Manager (Corporate Finance), Chief General Manager and Deputy Managing Director (Information Technology). As Managing Director (National Banking), he was responsible for Domestic Distribution, Retail Business, Marketing/Brand Management, Banking Operations and Internal Communications. He is a Member of Audit Committee, Nomination and Remuneration Committee of the Company. He is not related to any Director and does not hold any shares of the Company.

Name of the Director	Mr. Ashok Kini
Date of birth and age	12th December 1945 aged 73 years
Date of appointment	4th June 2014
Qualifications	Bachelor's Degree in Science from Mysore University and Master's Degree in English Literature from Madras Christian College, Chennai.
Expertise in specific functional areas	He joined State Bank of India as Probationary Officer in 1967 and became the Managing Director (National Banking) in 2004, a board-level appointment of Government of India. He worked in State Bank of India, was the Chairman of a Regional Rural Bank, Chief Dealer in the Bank's Offshore Banking Unit in Bahrain, Deputy Chief Dealer (Industrial Finance) at the Bank's Corporate Head Quarters, General Manager (Corporate Finance), Chief General Manager and Deputy Managing Director (Information Technology).
Board membership of other Companies as on 31 March 2019	1. GOCL Corporation Limited 2. Fino Paytech Limited 3. Nihilent Limited 4. Edelweiss Asset Reconstruction Company Limited 5. Fino Finance Private Limited 6. Nihilent Analytics Limited
For other details in respect of number of Board Meetings attended during the year, Chairmanship(s)/ Membership(s) of Committees of other Companies as on 31 March 2019 and remuneration, refer the Report on Corporate Governance.	

4) Ms. Kanchan Chitale (DIN: 00007267) is a fellow member of the Institute of Chartered Accountants of India (ICAI). She has worked as a chartered accountant since 1984 under the name of 'Kanchan Chitale & Associates'. With more than 35 years of experience in internal and management audits of corporate enterprises, specialized/concurrent audits and other assignments of commercial banks and financial institutions, she specializes in the internal audits of large construction companies. Having completed her residential course on Management at the Indian Institute of Management, Ahmadabad (IIM-A) and a course of Lead Assessor of Quality System for ISO 9000, she has been a member of IIM-A Alumni Association, member and Ex-VP of Association of Women Industrialists of Maharashtra (WIMA) from 1992 to 1993 and has also been a member of ICAI, Bombay Chartered Accountants Society. She is a Chairperson of Audit Committee and Corporate Social Responsibility Committee of the Company. She is not related to any Director and does not hold any shares of the Company.

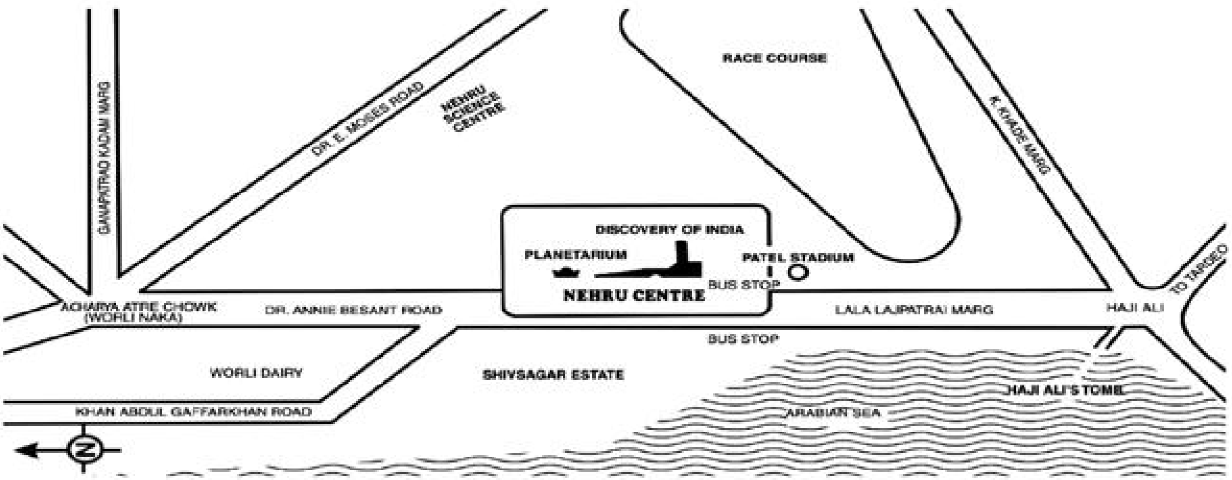
Name of the Director	Mrs. Kanchan Chitale
Date of birth and age	19th December 1952 aged 66 years
Date of appointment	4th June 2019
Qualifications	She is a fellow member of the Institute of Chartered Accountants of India (ICAI).
Expertise in specific functional areas	She has worked as a chartered accountant since 1984 under the name of 'Kanchan Chitale & Associates'. With more than 35 years of experience in internal and management audits of corporate enterprises, specialized/concurrent audits and other assignments of commercial banks and financial institutions, she specializes in the internal audits of large construction companies. Having completed her residential course on Management at the Indian Institute of Management, Ahmadabad (IIM-A) and a course of Lead Assessor of Quality System for ISO 9000, she has been a member of IIM-A Alumni Association, member and Ex-VP of Association of Women Industrialists of Maharashtra (WIMA) from 1992 to 1993 and has also been a member of ICAI, Bombay Chartered Accountants Society.
Board membership of other Companies as on 31 March 2019	1. IndusInd Bank Limited 2. GOCL Corporation Limited 3. IDL Explosives Limited 4. IndusInd Media and Communications Limited 5. Hinduja Finance Limited 6. Hinduja National Power Corporation Limited 7. Harkan Management Consultancy Services Private Limited 8. Hinduja Energy (India) Limited
For other details in respect of number of Board Meetings attended during the year, Chairmanship(s)/ Membership(s) of Committees of other Companies as on 31 March 2019 and remuneration, refer the Report on Corporate Governance	

Location Map for venue of 11th Annual General Meeting

Date : September 17, 2019

Time : 03.00 p.m.

Venue : Hall of Culture, Ground Floor,
Nehru Centre, Worli,
Mumbai- 400 018.



GULF OIL LUBRICANTS INDIA LIMITED

Registered Office: IN Centre, 49/50, 12th Road, M.I.D.C., Andheri (East), Mumbai 400093
Tele: +91 22 66487777, **Fax:** +91 22 28248232,**Email:** secretarial@gulfoil.co.in, **website:**www.gulfoilindia.com
CIN:L23203MH2008PLC267060

Quality Endurance Passion

ATTENDANCE SLIP
11th Annual General Meeting on Tuesday, September 17, 2019

Registered Folio No. / DP ID &Client ID

Name and Address of the Member

Joint holders

Please complete this Attendance Slip and hand it over at the entrance of the meeting hall.

No of shares

I hereby record my presence at the 11th Annual General Meeting of the Company at Hall of Culture, Ground Floor, Nehru Centre, Worli, Mumbai – 400 018 at 3.00 p.m. on Tuesday, September 17, 2019.

Name of the shareholder/ proxy*: ....

Signature of the shareholder/ proxy:..
*strikeout whichever is not applicable

ELECTRONIC VOTING PARTICULARS

EVEN (E-voting Event Number)	User ID	Password

GULF OIL LUBRICANTS INDIA LIMITED

Registered Office: IN Centre, 49/50, 12th Road, M.I.D.C., Andheri (East), Mumbai 400093
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CIN:L23203MH2008PLC267060

Quality Endurance Passion

11th Annual General Meeting on Tuesday, September 17, 2019
PROXY FORM (FORM NO. MGT-11)

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration)Rules, 2014

Name of the Member (s) :

Registered Address :

Folio No/Client ID, DPID :

I/we, being the member(s) of.................................... shares of above named Company, hereby appoint

1. Name..
   Address..
   Email id..
   Signature .... , or failing him
2. Name..
   Address..
   Email Id..
   Signature .... or failing him

3. Name ....

Address ....

Email Id ....

Signature ....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company, to be held on Tuesday, September 17, 2019 at 3.00 p.m. at Hall of Culture, Ground Floor, Nehru Centre, Worli, Mumbai – 400 018 and at any adjournment thereof in respect of such resolutions, as are indicated below.

Signed this .... day of 2019

Affix Revenue Stamp of ₹ 1/-

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement

Sr No.	Resolutions
	ORDINARY BUSINESS
1	To consider and adopt, the audited financial statements of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon
2	To declare a final dividend on equity shares for the financial year ended March 31, 2019
3	To appoint a Director in place of Mr. Sanjay G. Hinduja (DIN: 00291692), who retires by rotation and being eligible, offers himself for re-appointment
4	To re-appoint M/s Price Waterhouse, Chartered Accountants (Firm Registration no.301112E) as Statutory Auditors to hold office for second term of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 16th Annual General Meeting and authorize Board to fix their remuneration
	SPECIAL BUSINESS
5	To re-appoint Mr. M. S. Ramachandran (DIN: 00943629) as an Independent Director of the Company to hold office for second term with effect from June 4, 2019 which will expire on completion of 5 years or attainment of 75 years of age, whichever is earlier
6	To re-appoint Mr. Ashok Kini (DIN: 00812946) as an Independent Director of the Company to hold office for second term with effect from June 4, 2019 which will expire on completion of 5 years or attainment of 75 years of age, whichever is earlier
7	To re-appoint Mrs. Kanchan Chitale (DIN: 00007267) as an Independent Director of the Company to hold office for second term of 5 years with effect from June 4, 2019 up to June 3, 2024
8	To approve the payment of commission to the Directors of the Company
9	To ratify the remuneration to the Cost Auditors for the FY 2019-20

CORPORATE INFORMATION

(as on July 30, 2019)

Committees of the Board

Audit Committee

Kanchan Chitale
Chairperson

Sanjay G. Hinduja
Member

Ashok Kini
Member

Nomination and Remuneration Committee

Ashok Kini
Chairman

Sanjay G. Hinduja
Member

M. S. Ramachandran
Member

Stakeholders Relationship Committee

M. S. Ramachandran
Chairman

Sanjay G. Hinduja
Member

Ravi Chawla
Member

Corporate Social Responsibility Committee

Kanchan Chitale
Chairperson

Sanjay G. Hinduja
Member

Ravi Chawla
Member

Risk Management Committee

M. S. Ramachandran
Chairman

Shom A. Hinduja
Member

Ravi Chawla
Member

Manish Kumar Gangwal
Member

Key Managerial Personnel

Ravi Chawla
Managing Director

Manish Kumar Gangwal
Chief Financial Officer

Vinayak Joshi
Company Secretary

Leadership Team

Nagendra Pai
President - Channel Sales,
Marketing & Allied Business

Sunil S. Jambavdekar
Sr. Vice President - Supply Chain

Somesh Sabhani
Sr. Vice President - Industrial Sales

Nilesh Garg
Vice President - Channel Sales

Dipnarayan K. Tiwari
Sr. General Manager - Infrastructure,
Mining & Fleet

Anand Sathaye
Sr. General Manager - HR & Administration

Swaminathan K.
Sr. General Manager - Technical Services

Anuradha Bose
Strategic - Brand & Marketing Officer

Shiva Raj Mehra
Head - Automotive,
OEM Business Operation

Auditors

M/s Price Waterhouse
Chartered Accountants
(Firm Reg. No. 301112E)
M/s Dhananjay V. Joshi & Associates
Cost Accountants (Cost Auditors)
M/s BS & Company Company
Secretaries LLP (Secretarial Auditor)

Registrar and Share Transfer Agent

Karvy Fintech Private Limited,
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial
District, Nanakramguda, Hyderabad - 500 032.
Toll Free No.: 1800-3454-001
Email: einward.ris@karvy.com

Bankers

ICICI Bank, Yes Bank, Kotak Mahindra Bank
Standard Chartered Bank, IDBI Bank, CITI Bank N.A.

Registered Office & Corporate Office

IN Centre, 49/50, 12th Road,
M I D C Andheri (East), Mumbai - 400093.
Website: www.gulfoilindia.com
CIN: L23203MH2008PLC267060

Quality Endurance Passion

Gulf Oil Lubricants India Limited

Registered and Corporate Office:
IN Centre, 49/50, MIDC, 12th Road,
Andheri (East), Mumbai - 400 093, India.
CIN: L23203MH2008PLC267060

Email: info@gulfoil.co.in
www.gulfoilindia.com

/Concept, content and design at AICL (hello@aicl.in)

HINDUJA GROUP