Gulf Oil Lubricants India Limited

September 5, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Scrip Code: 538567

Through: BSE Listing Centre

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Scrip symbol: GULFOILLUB

Through: NEAPS

Dear Sir / Madam,

Sub.: Annual Report 2024-25 along with Notice of the 17th (Seventeenth) Annual General Meeting ("AGM") of the Company

Ref.: Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

The 17th (Seventeenth) Annual General Meeting of the Members of the Company is scheduled to be held on Tuesday, September 30, 2025 at 3:00 p.m. (IST) through Video Conferencing/Other Audio Visual Means ("VC/OAVM").

We enclose herewith the Notice of the AGM along with Annual Report 2024-25. The Annual Report 2024-25, along with the Notice of the AGM is being dispatched electronically via email to all the Members whose email addresses are registered with the Company/ Registrar and Share Transfer Agent ("RTA") i.e. KFin Technologies Limited or their respective Depository Participant(s). Physical copies of the Annual Report 2024-25 and Notice of the 17th AGM will be provided to the Members upon request.

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will be sending a letter to Members whose email addresses are not registered with the Company/ RTA/ Depositories, providing the weblink from where the Annual Report 2024-25 can be accessed on the Company's website. The said Annual Report and Notice are also available on Company's website at:

Particulars	Weblinks
Notice	https://india.gulfoilltd.com/investors/annual-reports/AGMNotice
Annual Report 2024-25	https://india.gulfoilltd.com/investors/annual-reports/Annual Report FY2024-25

Further, please note that

- The Company has fixed cut-off date as Tuesday, September 23, 2025 to determine the eligibility of members to vote by electronic means (i.e. remote e-voting) and e-voting during the AGM.
- The remote e-voting facility would be available during the following period:

e-Voting – start time, day and date	From 9:00 a.m. (IST) on Friday, September 26, 2025
e-Voting – end time, day and date	Up to 5:00 p.m. (IST) on Monday, September 29, 2025

The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL. Please refer to the Notice of the AGM for detailed procedure of casting the votes through e-voting.

Request you to kindly take the above on records.

Thanking you.

For Gulf Oil Lubricants India Limited

ASHISH PANDEY

Digitally signed by ASHISH PANDEY
Date: 2025.09.05 19:15:42+05'30'

Ashish Pandey
Company Secretary and Compliance Officer

Encl.: as above

Gulf Oil Lubricants India Limited
Registered & Corporate Office:
IN Center, 49/50,
12th Road, M.I.D.C.,
Andheri (E),
Mumbai - 400 093, India
CIN: L23203MH2008PLC267060

Tel: +91 22 6648 7777
Fax: +91 22 2824 8232
Email: info@gulfoil.co.in

india.gulfoilltd.com

HINDUJA GROUP

Gulf Oil Lubricants India Limited
Annual Report 2024-25

SPARKING
Up Growth Engines,
Charging Ahead...

HINDUJA GROUP

At Gulf Oil, we have always believed that progress is about momentum and consistently delivering value—knowing when to shift gears, when to accelerate and when to transform the mechanism itself. Over the past year, under the theme Unlock 2.0, we advanced with clarity and speed, sharpening our core strengths while unlocking new avenues of growth.

During the year, we established ourselves as an all-rounded player with a strong presence across B2C, Industrial, Infrastructure and OEM segments. We achieved growth 2–3 times higher than the industry average and excluding factory-fill volumes, our growth remained close to double digits, significantly outpacing the industry. We also saw good momentum in rural, industrial and OEM franchise workshops, recording nearly 3x the industry growth rate. Additionally, our pan-India distribution network continued to expand and strengthen, contributing meaningfully to overall performance.

We continued to invest in brand building and enhancing our value proposition through product premiumization. Our premium product range delivered growth at twice the normal industry rate. As part of this focus, we relaunched the Gulf Pride range in the Motorcycle Oil (MCO) category with the latest upgraded API SP specifications, positioning it as one of the Company's most advanced product offerings to date.

During the year, we rolled out two major 360-degree, customer-centric campaigns. The first was our biggest-ever brand campaign, 'The Unstoppables', featuring all our three brand ambassadors. This was followed by a campaign for our flagship two-wheeler engine oil, Gulf Pride, highlighting refreshed packaging. Together, these initiatives contributed to improved brand metrics and enhanced visibility.

Additionally, in an independent survey, our IPL association further enhanced visibility, positioning Gulf among the top four most recalled brands featured on team jerseys and further elevating our brand recognition.

We are strategically advancing toward transformation, with significant progress in the EV value chain marking a decisive step forward. Tirex, our EV charger subsidiary, in which we hold a 51% stake, closed the year on a strong note, achieving a topline of ₹79 Crores (over 300% growth) by catering to a broader, marquee customer base and installing over 3,000 chargers pan India. Our EV investments now encompass a future-ready portfolio that includes AC slow chargers, DC fast chargers and EV SaaS solutions. On the digital front, we made strides with Sales Force Automation, Gulf Ace and Gulf One, enhancing customer engagement and operational agility. Our commitment towards community was further strengthened through key initiatives like RTL and RTS, impacting over 15,000 students and creating meaningful value beyond business.

With UNLOCK 2.0 in motion, our internal mantra is SPARK—focused on building upon strong strategies with a sharper execution. Backed by a robust business model, our journey ahead is centered on purposeful transformation. We aim to unlock new growth frontiers through sharper brand positioning, a future-ready product portfolio and an accelerated presence in the EV value chain, taking UNLOCK 2.0 to the next level.

SPARKING
Up Growth Engines, Charging Ahead...

While our legacy continues to power resilience in our core business, our focus is firmly on what lies ahead. SPARK has become the execution rhythm of this shift—enabling agility, alignment and speed across the organisation. With a strong plan in place, actions are moving from ideas to real results. Teams are actively engaged, priorities are clear and momentum is growing. Resources have been realigned to boost outcomes and goals are now simpler and more transparent, driving performance, ownership and accountability.

As we look to the future, our growth engines are charged by:

- A vibrant, premiumised product portfolio across lubricants and EV fluids.
- Strengthening brand and customer engagement.
- Strengthening foothold in the e-Mobility ecosystem through advanced charging and SaaS solutions.
- Harnessing digital transformation to unlock new efficiencies.
- Building an agile, future-ready organisation powered by innovation and execution discipline.

There is a lot of promise on the horizon Gulf Oil is gearing up with greater strength, speed and agility to drive sustainable, industry-leading growth across both the lubricants and mobility segments.

SPARK

Plans

Are refined and ready to execute.

Resources

Are realigned to amplify outcomes.

Strategies

Are crystal clear, mapped distinctly across core strengths, new growth levers and future opportunities.

Actions

Are impact-driven, shifting from intent to execution with teams mobilised and priorities sharpened.

KRA/KPIs

Are simplified, transparent and tightly woven into rewards architecture to drive performance and accountability.

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From the Chairman's Desk

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

PDF

To view the report online, log in to https://india.gulfoilltd.com/investors/annual-reports

Website: www.gulfoilindia.com

Gulf Oil India at a Glance

OUR PRESENCE AND SCALE

90,000+
Touchpoints

~11,600
Bike and car stop across India

25+ countries
Export footprint

880+
Infrastructure, Mining & Fleet (IMF) customers

500+
B2B customers

40+
OEM partnerships

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

~2,79,000 KL
Combined AdBlue® manufacturing capacity of two in-house plants and 12 external satellite plants

1,52,000 KL
Core Lubricants Sales Volume in FY 2024-25 (↑7%) (↑9% without factory fill)

ROBUST FINANCIALS* (FY 2024-25)

₹3,554 Crores
Revenue from Operations

₹470 Crores
EBITDA

₹362 Crores
PAT

₹1,464 Crores
Net worth

₹5,648 Crores
Market capitalisation (as at March 31, 2025

₹1,027 Crores
Cash & Bank Balances

*Standalone

AMONGST THE PRIVATE SECTOR IN INDIA#

With a strong and balanced presence, we are one of the leading brands in the private sector—consistently ranking amongst the top 2–3 across key parameters, focus areas and businesses. This positions us as a holistic growth leader with a well-diversified portfolio.

No.2

- Distribution
- Volume
- Bazaar
- Pricing
- AdBlue®

AMONGST **'TOP 3 IN INDIA'**

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

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

#As per internal estimates

Hinduja Group

Heritage with a Horizon

Founded over a century ago by Shri. Parmanand Deepchand Hinduja, a visionary entrepreneur from Shikarpur (then undivided India), the Hinduja Group began its journey in merchant banking and trade. Over the years, the Hinduja Group has expanded into one of the largest diversified conglomerates globally. With 110+ years of rich history and a workforce of over 200,000 employees spread across 100 countries, the Group operates in 10 sectors such as Mobility, Banking & Finance, Healthcare, Digital Technology and Renewable Energy. With a family-rooted approach, the group emphasises traditional values while embracing modern management practices. Committed to social responsibility, the Hinduja Group has a strong philanthropic ethos, evident through its charitable contributions.

Diversified Portfolio


Mobility


Lubricants and Specialty Chemicals


Banking and Finance


Digital Technology


Energy


Media, Entertainment and Communications


Realty

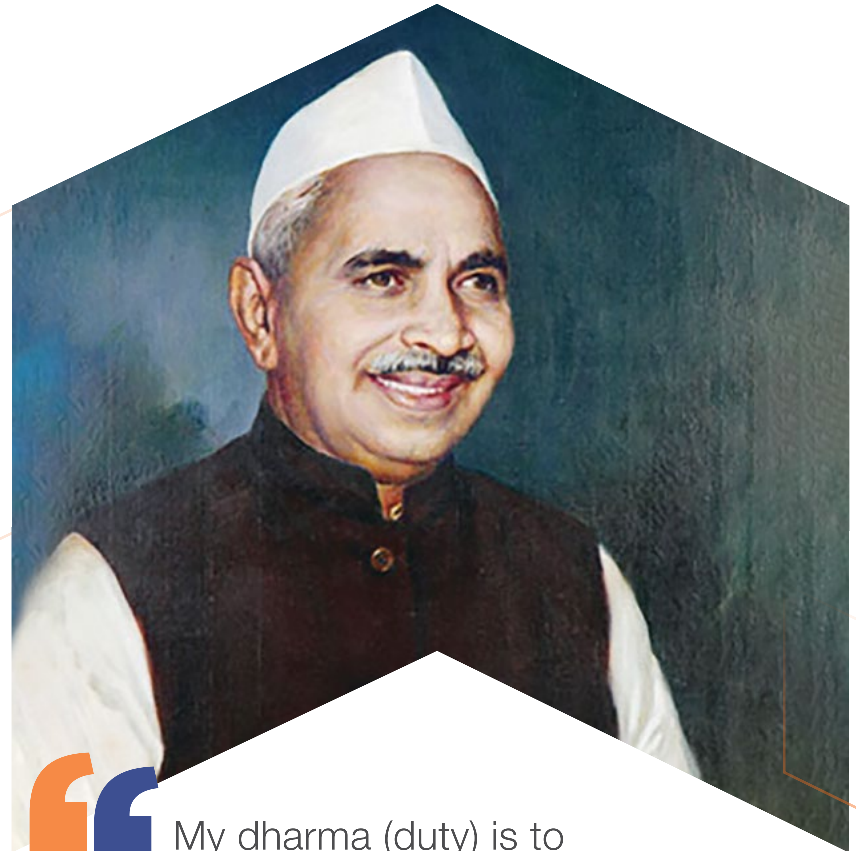

Healthcare


Project Development


Trading

110+
Years of Excellence

100+
Countries Presence



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

Shri. Parmanand Deepchand Hinduja
Founder - Hinduja Group

The Guiding Principles of Hinduja Group

Work to **give**

Word is a bond

Act local, think **global**

Partnership for growth

Advance **fearlessly**

Gulf Oil International

Sparking Global Momentum

Gulf Oil International, part of the Hinduja Group, stands as one of the most recognisable lubricant brands worldwide. We power the world's momentum with purpose. With our roots tracing back to the early 1900s, we have built a reputation for high-quality products, innovation and strong partnerships in both automotive and industrial lubricant segments.

Our wide spectrum of high-performance lubricants, spanning automotive and engine oils, gear and marine solutions and hydraulic formulations, keeps machines moving, engines running and industries thriving.

100+
Country Presence

20
Blending Plants

Global Partnerships

WILLIAMS RACING
McLaren AUTOMOTIVE
ROFGO
everrati
TAG Heuer
TRACKHOUSE RACING MOTOGP

With a rich legacy in motorsports and a history of collaborations with numerous renowned brands, the company has cultivated an iconic and effortlessly cool image. Today, it partners with Atlassian William Racing in Formula 1 and Trackhouse Racing in MotoGP. It also owns and partners with leading names such as Reviva Coffee, ROFOGO, TAG Heuer, strengthening its presence in both performance and style.

Board of Directors

Guiding the Charge

Our Board of Directors provides strategic oversight, ethical leadership and directional clarity across all our value-creation priorities. Their collective expertise in governance, finance, technology, energy and sustainability enables us to steer through market complexities while pursuing responsible and forward-looking growth.

M M M M

Mr. Sanjay G. Hinduja

Chairman, Non-Executive Director

A global banking and energy expert, Mr. Hinduja brings decades of leadership experience across financial services and oil & gas, supporting our international expansion and portfolio evolution.

M

Mr. Shom A. Hinduja

Non-Executive Director

With sustainability and future mobility at the core of his leadership, Mr. Shom Hinduja leads transformative projects across e-Mobility, Battery Tech and Cybersecurity for the Group.

C C C

Mr. Arvind Uppal

Independent Director

A senior leader with 30+ years across global MNCs, Mr. Uppal brings depth in business transformation, international marketing and strategic leadership.

Metric	FY 2024–25
Total Board Members	7
Independent Directors	4
Non-Executive Directors	2
Executive Director (MD & CEO)	1
Female Representation	1 Director
Committees Chaired by Independent Directors	5

C C

Mrs. Manju Agarwal

Independent Director

A respected banking veteran, Mrs. Aggarwal's expertise in customer service, digital banking and financial inclusion adds strength to Gulf's stakeholder engagement and governance.

M M

Mr. Munesh Narinder Khanna

Independent Director

A seasoned investment banker and tax strategist, Mr. Khanna provides guidance on restructuring, compliance and growth-focused capital strategies.

M M M

Mr. Ravi Shamlal Chawla

Managing Director & CEO

With 35 years of total experience including 25+ years in lubricants, FMCG and automotive services, Mr. Chawla leads Gulf Oil's strategy, operations and expansion into high-growth areas including e-Mobility and premium products.

M M

Mr. Nirvik Singh

Independent Director

For over 35+ years, Mr. Nirvik has been a proven leader and trusted advisor in the marketing and advertising industry, developing some of the world's most iconic brands, transforming marketing models for success in a digital - first world and helping organisations become customer centric that helps drive growth.

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

C – Chairperson   M – Member

From the Chairman's Desk

Unlocking Value Creation Strategies

"This year has been a defining period, marked by achieving many new milestones with record-breaking performance and significant strategic moves that position us strongly for the future.

Reflecting its confidence in the company's financial strength and commitment to rewarding shareholders, the Board declared a total dividend of ₹48 per equity share, comprising an interim dividend of ₹20 and a final dividend of ₹28 representing a payout ratio of 65%, the highest in our history."

Dear Stakeholders,

It is with immense gratitude that I address you to reflect on the remarkable journey of Gulf Oil Lubricants India Limited in the fiscal year 2024-25. This year has been a defining period, marked by achieving many new milestones with record-breaking performance and significant strategic moves that position us strongly for the future. Reflecting its confidence in the company's financial strength and commitment to rewarding shareholders, the Board declared a total dividend of ₹48 per equity share, comprising an interim dividend of ₹20 and a final dividend of ₹28, representing a payout ratio of 65%, the highest in our history. Our achievements reflect the passion of our team, the clarity of our vision and the support of our valued stakeholders.

Navigating a Dynamic Economic Landscape

The global economy in CY 2024 showed resilience, with growth estimated at 3.3%, despite trade barriers and geopolitical uncertainties. India remains a standout in the global market, demonstrating impressive growth of 6.5%. This performance is particularly noteworthy given the challenging domestic environment marked by general and five state elections, which temporarily impacted project rollouts.

The automotive industry demonstrated resilience and registered overall domestic sales growth of over 7%. This was led by a strong recovery in the two-wheeler segment, which grew by over 9% and the highest-ever sales in passenger vehicles, which saw a 2% rise. However, the commercial vehicle segment faced a slight decline with delayed construction and infrastructure activities. Indian automotive industry continues to grow, fuelled by rising vehicle ownership and technological advancements. Concurrently, the adoption of electric vehicles remained gradual signalling the early stages of broader market acceptance.

Despite macroeconomic headwinds, the Indian lubricants industry recorded steady volume growth of 3–4%. The market is gradually shifting toward premiumization, driven by increasing demand for synthetic and bio-based products, which are enhancing the overall value proposition. India's growing middle class, rising disposable income and ongoing urbanisation are driving increased demand for high-quality lubricants, particularly in semi-urban and rural areas.

In this dynamic context, we significantly outpaced the industry, achieving 2-3x industry growth rate highlighting its competitive edge, brand strength and industry-expertise. However, in certain segments, we even recorded nearly 3x the industry growth rate.

To capture these opportunities, we have strengthened our distribution network, now exceeding 90,000 touchpoints and deepened our relationships with key OEM, B2B and infrastructure customers. Our high-impact consumer-centric marketing campaigns continued to elevate our brand and support growth.

The success of our strategy and the dedication of our team have been validated by numerous accolades this year. Furthermore, our deep commitment to sustainability was underscored by an IGBC Platinum rating for our Silvassa plant, while our innovative marketing campaigns received multiple honours for their creativity and impact.

Accelerating with Purpose

Our "Unlock 2.0" strategy has been instrumental in driving our outperformance backed by passionate and committed team at all levels. We have focused on specific pillars to deliver exceptional results. Under the Accelerate pillar, we drove targeted growth in our core business. We achieved significant acceleration in key areas, including strengthening our presence in rural markets, expanding our export footprint and deepening partnerships with major OEM clients. These focused efforts have amplified our brand's reach and resonance. Our premium synthetic and semi-synthetic lubricants grew at more than double the rate of our overall business. Under the Transform pillar, we are building a future-ready, digital-focused organisation. Over the past few years, we have doubled our IT and digital investments and fully implemented platforms like Salesforce to boost efficiency and customer engagement. These efforts are reshaping how we operate and deliver value. We are strategically advancing, making significant progress across the complete range of EV charging portfolio. Our subsidiary, Tirex, in which we hold a 51% stake, delivered over 300% topline growth during the year. These efforts are strengthening the EV segment in line with our vision.

Commitment to a Sustainable Future

Our Corporate Social Responsibility (CSR) efforts, guided by our founder's philosophy, continue to create meaningful, long-term community impact. Through our 'Road to School' and 'Road to Livelihood' initiatives, we have supported over 15,000 students with academic resources, digital literacy and career guidance. Under our 'Kushal Mechanic Training' programme we empowered over 1,800 mechanics with necessary training and skill development and have benefited over 4,000 families by installing water ATMs providing clean water access to the community.

Sustainability is integral to our business ethos. This year, we significantly strengthened our ESG framework by embedding robust governance system from the Board level to our daily operations. A dedicated team now drives our sustainability agenda, focusing on key areas of water conservation, renewable energy, waste management and energy efficiency.

Moving Towards a Bright Future

As we look to FY 2025-26, the outlook is bright. Our investments in e-Mobility, digital transformation and premium offerings will continue to drive innovation and strengthen our position. We are also entering new, high-potential sectors, such as data centers, where we are developing advanced liquid cooling solutions with the support of our global R&D team.

To energise the next phase of growth, we are inducting new leadership and nurturing talent at all levels, fostering greater agility and collaboration across the organisation.

With a clear roadmap and the relentless dedication of our team, we are ready to build on this momentum and lead Gulf Oil into its next chapter with renewed confidence and a shared purpose.

I express my deepest gratitude to our shareholders, employees, customers and partners for their ongoing trust and support. Your belief in our vision drives our momentum. Together, we will continue to spark growth, charge ahead with purpose and shape a future that delivers enhanced value for all stakeholders.

Yours sincerely,

Sanjay G. Hinduja
Chairman

Strategic Insights from the MD & CEO

Sparking up Growth Engines

"Our robust and resilient business model has enabled us to consistently deliver 2–3x market growth over the past 15 years and continues to power ahead as the lubricant industry shines bright despite EV penetration. We are harnessing our core strengths and seizing emerging opportunities through Unlock 2.0, with a focus on sharper execution, powered by SPARK framework that brings clarity, resolve and discipline to ensure sustained, industry-leading performance towards our long-term vision and accelerate the pace of transformation."

Dear Stakeholders,

It is with great pride that I reflect on the performance of Gulf Oil Lubricants India Limited in FY 2024–25. As we navigate the evolving landscape of lubricants in a highly competitive market along with the emerging e-Mobility segment, we are strongly positioned to lead growth, driven by our commitment and passion for enhancing sustainable value creation.

FY 2024–25 was a landmark year for Gulf Oil, with performance reaching record levels quarter by quarter. Revenue rose to ₹3,554 Crores, an 8.2% increase over the previous year, driven by volume growth at more than 2x the industry average, winning with all-round segment focus. EBITDA grew by 12.1% to ₹470 Crores, with margins improving to 13.23%, reflecting strong cost discipline and operational efficiency despite headwinds like rupee depreciation and raw material price volatility. Profit after tax grew by 17.6% to ₹362 Crores, supported by robust cash generation of ₹423 Crores from operations, up 21.6% from the previous year. This led to a record cash balance of ₹1,027 Crores, providing financial flexibility for future investments.

All-round Segment Focus

Both our B2C and B2B segments delivered strong performance, driven by expanded distribution, higher investments in ATL and BTL activities, an upgraded premium product portfolio, and solid partnerships with marquee B2B customers and over 40 OEMs. We achieved strong growth across rural, industrial, IMF, and OEM FWS segments, driven by rising demand in high-growth sectors like manufacturing and mining. With a strong strategy and a broad presence across B2C, B2B, infrastructure, mining, fleet, and ports, we've consistently delivered all-round growth—much like a cricket all-rounder, outpacing industry averages in multiples. We continue to strengthen our market share and create meaningful differentiation in the dynamic lubricants industry

India's infrastructure investments, projected at ₹143 trillion by FY2030, are opening major opportunities for our specialised lubricants and services. Our customised, value-added solutions continue to meet the evolving needs of marquee customers, reinforcing our position as a trusted partner in B2B.

In B2C, we saw strong performance, especially in personal mobility, with double-digit volume growth driven by customer-focused campaigns, an improved product mix, and wider network reach. The motorcycle oil segment, with brand Gulf Pride, was a standout performer, while growing demand in the agri segment added further momentum. Our extensive distribution network of 90,000+ touchpoints ensured strong urban and rural market presence reflecting strong brand visibility and consumer access.

AdBlue® and Battery: Expanding Complementary Businesses

We remain one of India's leading and most trusted suppliers of AdBlue®, with volumes rising to 140,000 KL in FY 2024–25, up from 128,000 KL the previous year driven by the increasing adoption of BS-VI compliant vehicles and our vast distribution setup. Further, we entered into exclusive partnership with Nayara Energy, giving us access to over 6,500 retail outlets. The recent relaunch of AdBlue® with encryption-based anti-counterfeiting features highlights our commitment to quality and helped retain our market share. Looking ahead, we expect annual volume growth of 10–15%, supported by continued focus on marquee OEMs and quality-conscious buyers. In the battery segment, we are leveraging the equity of Gulf Pride in the two-wheeler replacement market. With 518 active Gulf Battery Service Points and 220 distributors, we remain focused on enhancing service quality and driving growth.

Transforming with e-Mobility

Through our strategic investments, we are building a strong presence across the EV value chain—spanning products and services—and positioning it as a key future growth driver. Our DC fast charger subsidiary, Tirex Transmission (51% stake), recorded 300% revenue growth, reaching ₹79 Crores, and has deployed over 3,000 chargers across India, reflecting strong market traction. Our EV investments also include strategic stakes in Indra Renewable Technologies, a manufacturer of AC home chargers poised to enter the Indian market with local production potential, and Techperspect Software (brand ElectreeFi), which offers advanced charger management solutions. These initiatives are supported by engagement with marquee customers, exploring export opportunities, and development of products tailored for the mass market.

Together, they reinforce our commitment to staying at the forefront of India's e-mobility transformation and establishing a diversified presence in the rapidly evolving EV ecosystem.

Powering up our Brand Investments

This year marked a significant shift in our branding strategy, led by two major consumer-focused campaigns with 360-degree approach—'The Unstoppables' and the Gulf Pride relaunch. 'The Unstoppables' was our biggest-ever brand campaign, themed Har Kadam Berok, featuring MS Dhoni, Hardik Pandya, and Smriti Mandhana. It successfully integrated traditional and digital media to drive deeper consumer engagement and awareness.

The Gulf Pride relaunch marks the Company's biggest campaign so far for two-wheeler engine oil, showcasing refreshed packaging and a latest upgraded API SP-grade formulation with a 10,000 km drain interval and enhanced engine protection , making it one of the Company's most advanced product offerings to date. Featuring MS Dhoni in a unique romantic avatar, it delivered the message: "Bike se pyaar rahega hamesha, naye jaisa."

These high-impact campaigns, along with our continued association with IPL team Chennai Super Kings, significantly improved brand metrics, visibility and recognition, positioning us among the top 3 lubricant brands in India.

We also strengthened our community connect through India Bike Week, powered by Gulf Syntrac, which brought together 25,000 riders, reflecting Gulf's strong connect with premium biking enthusiasts. Digitally, we saw strong engagement, social media traction and e-commerce integration, reinforcing Gulf's identity as a dynamic and consumer-centric brand.

Charting the Road Ahead

Our robust and resilient business model has enabled us to consistently deliver 2–3x market growth over the past 15 years and continues to power ahead as the lubricant industry shines bright despite EV penetration. We are harnessing our core strengths and seizing emerging opportunities through Unlock 2.0, with a focus on sharper execution, powered by SPARK framework that brings clarity, resolve and discipline to ensure sustained, industry-leading performance towards our long-term vision and accelerate the pace of transformation.

As we enter the data centre liquid cooling industry, we have developed two promising products: a high-end synthetic (POA-based) fluid and a mineral-based fluid. These are currently undergoing proof-of-concept trials, with support from our global technical team and R&D centre in Chennai. We are also exploring strategic opportunities that leverage our brand and network to ensure growth in both core and emerging businesses.

We aim to sustain volume growth at 2–3 times the industry average by focusing on product innovation, brand strengthening, premiumisation, all-round segment growth and advancing our digital and e-mobility transformation. We are establishing e-mobility as a meaningful pillar of our future growth. In parallel, we are building a stronger team across the organisation to execute our strategic vision effectively.

To support our growth ambitions, we plan to expand our lubricants production capacity by 70%—from 140 million litres to 240 million litres, across both plants over the next two years. The Board has taken capacity expansion a key strategic move, vital to our long-term growth goals. With the continued support of our shareholders and the commitment of our people and partners, we are well-positioned to drive sustainable growth and long-term value.

Yours sincerely,

Ravi Chawla
Managing Director and CEO

Senior Management Team

Seated (from left to right)

Mr. Manish Kumar Gangwal
CFO & President-Strategic Sourcing, IT & Legal

Mr. Ravi Chawla
Managing Director & CEO

Mr. Abhijit Kulkarni
Chief Commercial Officer

Mr. Sandeep Bangia
Head - Strategy, Transformation & e-Mobility

Mr. Ashish Pandey
Company Secretary & Head- Legal

Standing (from left to right)

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

Mr. D. Dhanasekaran
Head- Manufacturing Operations

Mr. Anand Sathaye
Vice President - HR and Administration

Mr. K. Swaminathan
Vice President- Technical Services

Our Robust Business Model

External Environment

- Strong Economic Growth and Infrastructure Expansion
- 2W/3W Vehicle Growth in Tier II and III Cities
- Favorable Demographics
- Energy Transition and e-Mobility Shift

Management Capitals

- Financial
- Manufactured
- Intellectual
- Human
- Natural
- Social and Relationship

Our Offerings

Lubricants

e-Mobility

EV Fluids

Explore in detail about our offerings on **page 25**

Operational Excellence Model

Raw Material Procurement

R&D Integration

Blending and Manufacturing

Quality Control and Testing

Packaging and Storage

Sales and Distribution

Customer Support and Technical Services

Industries We Serve

- Automotive
- Industrial, Infrastructure, Mining & Fleet (IMF), OEM, Marine

Strategic Priorities

1. Accelerate Growth in Core Lubricants Business
2. Invest in Brand and Channel Engagement
3. Focus on Product Premiumisation and improving product mix
4. Expand e-Mobility Ecosystem and AdBlue® Business
5. Deepen Strategic OEM and B2B Partnerships
6. Enhance Digital and Data-led Capabilities

Maximising Stakeholder Value

Customers

Pan-India reach, premium product innovation make Gulf a trusted performance partner.

90,000+ touchpoints

~11,600 bike & car stops

25+ Countries Exports

OEM and Industrial Partners

We offer co-engineered lubricant solutions and reliable supply partnerships backed by robust OEMs tie-ups & industrial servicing capabilities.

40+ OEMs

500+ direct B2B customers

880+ infra, mining & fleet accounts

Distributors, Dealers and Mechanics

Incentive-led engagement programs, mechanic training and AI-powered retail tools foster loyalty and efficiency across the trade network.

156+ Mechanics trained under Kushal Mechanic programme (FY25)

8,400+ Dealers under loyalty programme 'Unnati'

Employees

Robust career growth platforms, digital learning academies, recognition and a focus on wellness and safety support a future-ready workforce.

3,703 manhours of safety training

900 modules curated through GOLD academy

Shareholders and Investors

Sustained outperformance and margin growth, disciplined capital allocation and increased payouts make Gulf a resilient, forward-focused investment.

₹3,554 Cr Revenue

18% PAT Growth

65% Payout Ratio for FY25

Local Communities

Scalable CSR programs and measurable sustainability actions in water, solar and education reinforce our inclusive growth vision.

Reaching

84,000+ Individuals

1,500+ Families

Our Distinctive Edge

- Focused downstream company in lubricants
- Longstanding, deep multi-OEM partnerships
- Strong customer connect through expert key account managers backed by technical support
- Agility in execution and decision-making
- Quality and advanced product portfolio (incl. long-drain lubricants)
- Advanced manufacturing footprints with Global R&D Centre
- Offer customer segment specific offerings ensuring consistent journey in India
- Track record of consistent outperformance vs. industry growth

Gulf Oil Lubricants India Limited

Enabling Performance Across a Transforming Landscape

From engines on highways to energy at the charging point, we power India's movement with innovation that goes beyond the conventional. As one of the leading names in India's lubricants landscape, we bring together world-class manufacturing, advanced product innovation and deep technical expertise to meet the evolving needs of our customers.

In FY2024–25, we strengthened our position across the B2C and B2B segments by delivering consumer-centric product innovations, expanding our reach, strengthening our brand and investing in digital and mobility transformations.

In the motorcycle oil (MCO) category, we introduced high-performance formulations offering up to 10,000 km drain intervals and 40% better engine protection, aligned with the latest upgraded API SP specifications.

In the commercial vehicle oil (CVO) segment, we launched Superfleet Supreme+, a high performance range of lubricants tailored to BS VI vehicles.

We enhanced our digital ecosystem by improving CRM platforms, expanding engagement channels and accelerating analytics for faster decisions and better customer response.

On the distribution front, we strengthened market presence and accessibility by increasing touchpoints across key markets.

Driving Value through High-Octane Products

Backed by Global R&D and technical expertise, our products deliver efficiency and reliability across diverse conditions, today and into the future.

Automotive Lubricants

Passenger Car Motor Oil (PCMO)

Motorcycle Oils (MCO)

Commercial Vehicle Oils (CVO)

AdBlue®

Marine Lubricants

Industrial Lubricants and Speciality Oils

2-Wheeler Battery

e-Mobility

EV fluids

EV Charger

CFO's Review of Financial Performance

The Spark Beneath the Numbers

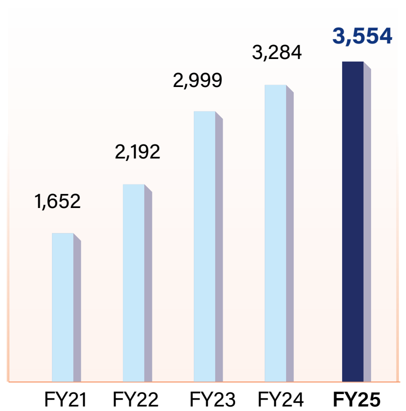
"As we enter FY 2025-26, we remain confident in our path forward, actively seeking opportunities to leverage our strengths while staying dedicated to delivering shareholder value and fostering sustainable growth."

Manish Kumar Gangwal

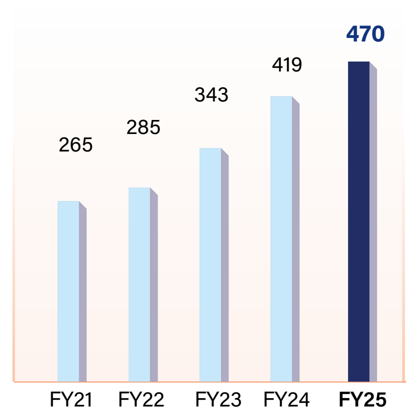
Chief Financial Officer & President – Strategic Sourcing, IT & Legal

"The financial year 2024–25 was a defining year for us, as we achieved all time high volume, revenue and EBITDA. Revenue surpassed ₹3,500 Crores with volume growth of 7%, exceeding twice the industry average. Our EBITDA for the year rose by 12.1%, with margin strong at 13.2% despite significant USD-INR fluctuations particularly in the second half of the year. This growth, along with 17.6% increase in PAT, was supported by an improved product mix, robust distribution expansion and disciplined cost management. We delivered operational cash flow of ₹423 Crores, pushing cash reserves to ₹1,000+ Crores— a historic milestone for the company. Reflecting this strength, we raised our payout ratio to 65%, declaring a total dividend of ₹48 per equity share for the year."

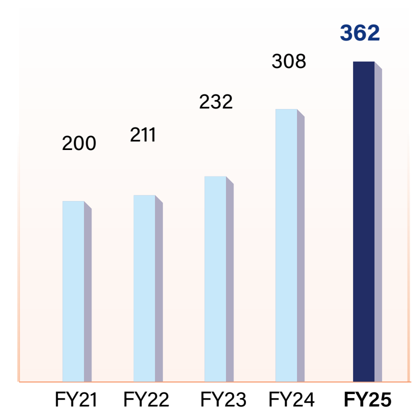
Revenue (in ₹ Crores)



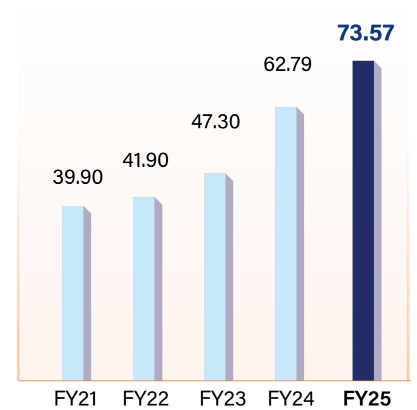
EBITDA (in ₹ Crores)



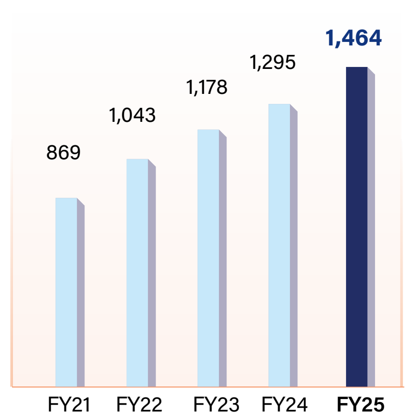
PAT (in ₹ Crores)



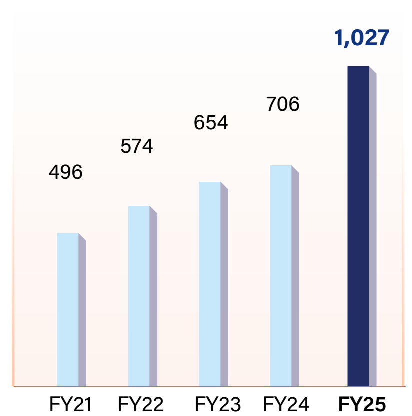
EPS (Basic) (in ₹)



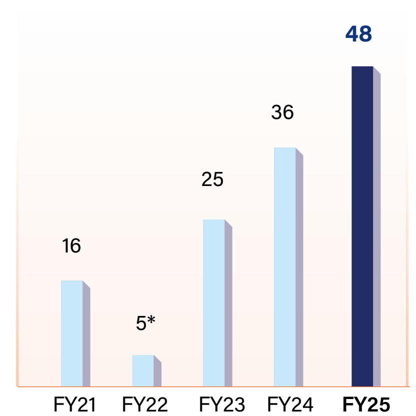
Net worth (in ₹ Crores)



Cash and Bank Balance (in ₹ Crores)

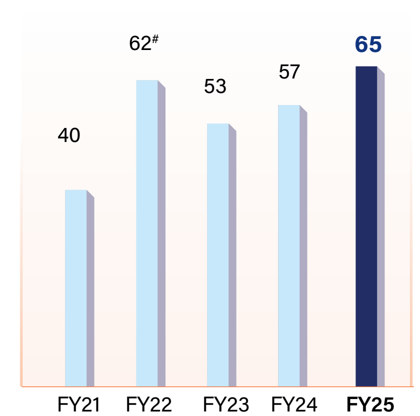


Dividend Per Share (in ₹)



* Buyback of ~ ₹85 Crores

Dividend Payout (in ₹ Crores)



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

Leadership Team

Seated (from left to right)

Mr. Manish Kumar Gangwal	Mr. Sandeep Bangia	Mr. Ravi Chawla	Mr. D. Dhanasekaran	Mr. Abhijit Kulkarni
CFO & President- Strategic Sourcing, IT & Legal	Head-Strategy, Transformation & e-Mobility	Managing Director & CEO	Head- Manufacturing Operations	Chief Commercial Officer

Standing (from left to right)

Mr. Shiva Raj Mehra	Mr. Biresh Kumar Singh	Mr. Gagan N Mathur	Mr. Vivek Tomar	Mr. BD Ojha	Mr. K. Swaminathan	Mr. Anand Sathaye	Ms. Aarthy Sridhar
Sr. Vice President & Head- Automotive OEM	National Channel Sales Head	Head e-Mobility	Head- Indirect business and OEM (Non-Automotive)	Head- B2B Direct Business	Vice President-Technical Services	Vice President - HR and Administration	Chief Marketing Officer

Manufacturing and R&D Prowess

Strengthening Manufacturing Capabilities

We operate two advanced lubricant manufacturing facilities in Chennai and Silvassa, with a combined capacity of 140,000 KL per annum. Our Global R&D Centre located in Chennai plant is the largest in Gulf's global network and it serves as a hub for formulation, testing and customisation of high-performance lubricants, developed in close collaboration with leading OEMs. Both facilities incorporate eco-conscious features such as solar power, greywater recycling, rainwater harvesting, natural lighting and finished goods warehouse with fully Automated Storage and Retrieval System (ASRS). Certified as Green Buildings by IGBC, they reflect our commitment to sustainable and efficient manufacturing.

Silvassa Plant (West India)

Technology and Infrastructure

- Integrated high-speed, end-to-end automatic filling line
- PLC-enabled Automotive Blending Operation
- NABL accredited QC lab with Standard ISO/IEC 17025:2017

90,000 KL/year
Lubricants

36,000 KL/year
AdBlue®

Chennai Plant (South India)

Technology and Infrastructure

- New global R&D Centre - Gulf's biggest facility globally
- Customer Experience Centre - the first of its kind in India
- State-of-the-art blending technology from ABB France Simultaneous Metered Blender (SMB), Automated Batch Blender (ABB), completely piggable manifold, Drum Decanting Unit (DDU) all integrated by Lubcel™ Manufacturing Execution System

50,000 KL/year
Lubricants

39,000 KL/year
AdBlue®

Capabilities across Both Plants

- Advance and fully equipped Quality Control laboratory
- Finished goods warehouse with fully Automated Storage and Retrieval System (ASRS)
- Installed and commissioned rooftop solar panels and rainwater harvesting
- Approved by several Indian and global OEMs
- Robust Safety & Disaster Management Systems and supports

Certifications and Licenses

- VDA license by QMC Germany for AdBlue®
- BIS Certification marks license as per IS17042:Part I:2020
- ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, IATF 16949:2016
- Silvassa plant certified Platinum recently while Chennai plant certified Gold by Indian Green Building Council (IGBC)

Gulf Plant
Chennai, Tamil Nadu
Silvassa, Dadra & Nagar Haveli

AdBlue® Satellite Plants
Howrah, West Bengal
Kolkata, West Bengal
Guwahati, Assam
Varanasi, Uttar Pradesh
Alwar, Rajasthan
Kanpur, Uttar Pradesh
Hosur, Tamil Nadu
Kondapur, Hyderabad, Telangana
Patancheru, Hyderabad, Telangana
Patalganga, Maharashtra
Raipur, Chhattisgarh
Indore, Madhya Pradesh

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

~2,79,000 KL
Combined AdBlue® capacity of two in-house plants and 12 external satellite plants

Our Largest Global R&D Facility – Chennai, India

Accelerating Growth Engines

We are undertaking a phased capacity expansion at our Chennai and Silvassa facilities over the next two years to enhance scalability, meet rising demand and support long-term growth. This initiative, aligned with our strategic vision, will strengthen market presence and create the capability to achieve 2–3x industry volume growth, while maintaining a strong focus on operational excellence and efficiency.

	Current Capacity	Planned Capacity	
Silvassa	90 million litres	140 million litres	56%
Chennai	50 million litres	100 million litres	100%

70%
Total Capacity Enhancement

Marketing Initiatives

Bringing Consumers Closer to Our Brand

In FY 2024–25, we refined our marketing strategy to deepen consumer engagement and strengthen our brand presence across segments. With a strong focus on consumer centricity, we tailored our initiatives to meet evolving needs. Through impactful campaigns, strategic partnerships and high-impact social media presence, we enhanced brand loyalty and expanded market share, solidifying our leadership in India's lubricants industry.

Key Focus Areas

Enhancing Brand Equity

Strongly positioned amongst top 3 private lubricant brand

Premiumization Drive

Efforts directed to accelerating the growth of premium products

Targeted Channel Engagement

Ensuring high level of engagement with mechanics and other trade partners

Driving Growth with Category-Led Branding

Strong category-specific brands that complement the overarching master brand

The Unstoppables- Our Biggest Ever Brand Campaign

Concept-based Campaign

Launched our biggest-ever 360-degree campaign, blending the energy of cinema and sports through a full-fledged movie release format under a bold theme "Har Kadam Berok" signifying unstoppable progress.

Ambassadors Milestone

For the first time, all three brand ambassadors MS Dhoni, Hardik Pandya and Smriti Mandhana featured together, connecting with diverse audience segments.

Digital Buzz with Spotify

The campaign anthem trended on Spotify, resonating with younger audiences and building high recall through audio streaming platforms.

Multi-Platform Digital Launch

Rolled out across YouTube, OTT, Meta and short video platforms, ensuring broad digital coverage and mobile-first engagement.

Traditional Media Amplification

The campaign extended into TV and cinema, reinforcing visibility across regional and national channels.

OOH Impact

High-impact large-format outdoor placements across key metros captured public attention and expanded reach beyond digital.

Consumer and Brand Connect

With a sharp creative blend and clear messaging, the campaign strengthened Gulf's positioning as a consumer-focused, emotionally resonant brand.

Discover the story of our campaign by watching the video at: #The Unstoppables

Gulf Pride Relaunch Campaign - Featuring a New Pack and Advanced Formulation

To reinforce our leadership in the fast-growing motorcycle oil segment, we relaunched our flagship two-wheeler engine oil, Gulf Pride, with advanced formulations for superior performance supported by our biggest-ever campaign for the category.

Watch the full campaign story unfold here:
#Pick-up naye jaisa, pyaar naye jaisa

Bike se pyaar rahega hamesha, naye jaisa

Refreshed Inside and Out

- New Look: Contemporary and bolder packaging
- API SP Compliant: Meets the latest upgraded benchmarks for engine oils
- Extended Drain Interval: Delivers upto 10,000 km of engine life between oil changes
- Insta Pick-up: Formulated for a smoother and quicker ride experience

Love at First Ride

- Campaign Star: MS Dhoni featured in a new romantic avatar
- 360-Degree Rollout: Engaged customers across TV, digital platforms and retail displays
- Emotional Hook: Celebrated the enduring emotional bond between bikers and their machines

Mechanic Outreach

As part of the Pride new pack and campaign, the Pride Vans traveled across multiple cities and towns, visiting garages and workshops, meeting mechanics and highlighting the key benefits of the new Gulf Pride Engine Oil.

Superfleet Supreme+

This year, we launched Superfleet Supreme+, a new range of engine oils tailored for BS VI commercial vehicles. With industry-first features and a future-ready formulation, Superfleet Supreme+ positions us strongly in a segment with high growth potential.

SUV Campaign

With SUVs now contributing over 60% of car sales in India, we launched the 'Naam Ka SUV' campaign to spark a conversation: *are SUV owners truly using their vehicles to their full potential?* The campaign brought Gulf Formula SUV to the forefront through a 360-degree rollout across digital, radio, influencers, print, OOH and on-ground activations. We reached 38 million radio listeners, engaged 20 million digital users and crossed 8 million video views, significantly boosting visibility.

Total impact- Key Campaigns

50.3M Views	**114.9M** Reach
582.9M Impressions	**3.4M** Clicks

Agri Campaign

Our agriculture lubricants category emerged as the fastest-growing segment within the consumer business. This strong momentum was supported by well-timed campaigns and targeted trade and consumer promotions during peak agricultural seasons. The campaign reinforced Gulf Oil's position as a pioneer in long-drain solutions, offering an industry-leading 1,000-hour drain interval.

India Bike Week (IBW)

For the second consecutive year, we continued our partnership with India's biggest biking event at Goa-India Bike Week powered by Gulf Syntrac, reaffirming Gulf's deep-rooted commitment to the motorcycling community.

Campaign Impact

- Engaged with over 25,000 motorcyclists and achieved 1.2 billion digital impressions and over 1 billion digital engagements, significantly amplifying our premium positioning and strengthening the 'Ride with Gulf' initiative.
- Strengthened our reputation as the go-to brand for leading-edge motorcycle lubricants.

Chai Pakoda Rides

In addition to India Bike Week, we partnered with the iconic 'Chai and Pakoda Rides' across 20 cities. This initiative connected Gulf with over 6,500 riders and 40+ biking influencers. We generated over 80,000 engagements, further strengthening our bond with India's premium biking community through shared experiences on the open road.

Take a look at our latest campaign film: #India bike week presented by Gulf Syntrac

Influencer Marketing

We expanded our digital reach by partnering with leading digital content creators who authentically showcased our products to their engaged communities, boosting brand awareness across priority markets.

Gulf Superfleet Surakshabandhan Season 6

Surakshabandhan focused on a critical issue faced by truckers: limited access to safe drinking water. We distributed 16,000 portable water filters across 15 cities through targeted activations at major transport hubs, reinforcing our brand promise of 'Superior Protection' in real-life situations beyond the vehicle.

CSK Meet and Greet

Our 14+ year partnership with Chennai Super Kings reflects the enduring values of trust, consistency and shared purpose. At our recent CSK Meet and Greet, we were energised by the magnetic influence of MS Dhoni, Devon Conway and Ravichandran Ashwin. We celebrated not just a partnership, but a meaningful bond built on mutual belief and long-term commitment. As a token of appreciation, select business partners were presented with personalised bats signed by all three players.

The Gulf Pride Campaign was supported through a series of meet-and-greet events with CSK, further strengthening our partnership.

Felicitating Ms. Sanika Chalke, Vice-Captain of the U-19 Women's Indian Cricket Team

We warmly welcomed and felicitated Ms. Sanika Chalke at our office for her remarkable achievements and continued association with CricketMantra—an initiative proudly supported under Gulf Oil's CSR commitment to empower the next generation of female cricketers and uplift young talent.

SPARK - The Annual Sales Conference

The two-day conference focused on clear strategies, approved plans and aligned resources to drive action. It also celebrated outstanding achievements, inspiring continued commitment and excellence.

OEM Conference

The conference highlighted key achievements and milestones, setting the tone for the unveiling of strategic priorities for the year ahead. A workshop on new initiatives sparked innovative discussions on key challenges. The event closed with an awards ceremony celebrating outstanding contributors.

IPLAS

We participated in the International Plastics Exhibition for South India (IPLAS 2024), showcasing our advanced range of industrial lubricants and specialty fluids

Strategic Collaboration

Entered into Strategic partnership with Nayara Energy to bring premium Automotive lubricants and AdBlue® nationwide with access to over 6,500 retail outlets enhancing customer centricity while also expanding distribution base and route-to-market.

Piaggio Renewal

Renewed our exclusive partnership with Piaggio India until 2032, continuing to deliver high-quality lubricants across the 2-wheeler range, including high-performance sports bikes and superbikes.

Additionally, we have extended our strategic long-term partnership with Piaggio India until 2030 for the marketing of high-performance lubricant solutions for the commercial vehicles segment.

Digital-first Approach

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

63.3k
Followers
Click Here

18k
Followers
Click Here

1.1 Mn
Followers
Click Here

9.5K
Followers
Click Here

91.6K
Subscribers
Click Here

Strategic Partnerships

Collaborations that Spark Industry Landscape

At Gulf Oil, we continued to strengthen our position as a trusted lubricant partner by expanding our collaborations across Automotive, Industrial, Construction, EV Fluids and AdBlue® OEMs.

This year, we deepened our presence in each of these segments, onboarding new OEM partners and growing existing relationships enabling wider coverage across OEM service networks and the aftermarket.

Today, we work with over 40 leading OEMs, with partnerships built on a shared commitment to quality, performance and innovation. These alliances go beyond product supply and involve co-developing high-performance lubricants tailored to evolving engine technologies, mobility solutions and operational conditions. We are also fostering these partnerships across segments while expanding our role in mobility with OEMs.

Our strong presence in OEM service networks across India, along with growing exports, underscores the trust placed in our offerings. Our expanded footprint across categories reflects not just our product credibility, but also our ability to evolve with the shifting contours across sectors.

Intellectual Strength – Digital

Fuelling Growth with a Digital Spark

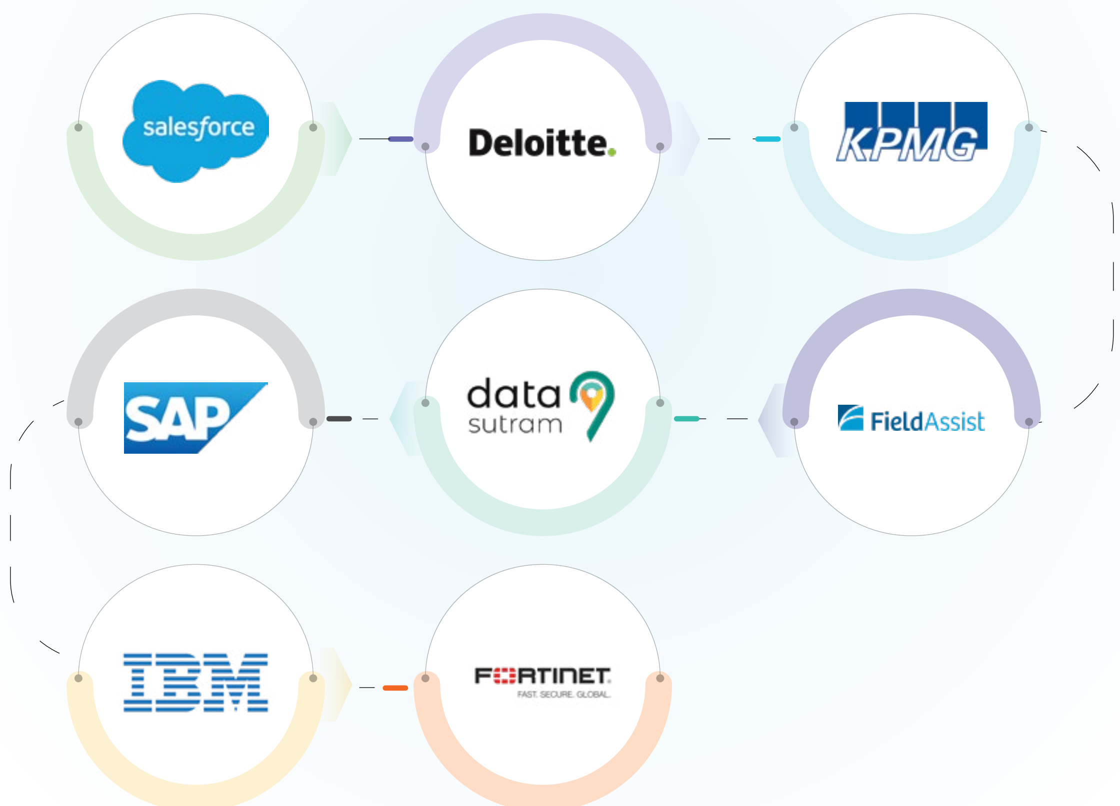
We harness digital transformation as a core differentiator, enabling breakthrough innovation and building resilience for the long haul. Our intellectual strength is powered by a robust digital ecosystem that connects teams, empowers decision-making, strengthens customer relationships and fuels operational excellence.

Fueling our growth with a digital spark, we have advanced our dashboards to deliver sharper insights, enabling faster reviews and more effective decision-making. At the same time, we have built a comprehensive data lake, creating a strong foundation for our AI journey. By embedding cutting-edge digital tools and analytics across functions, we are enhancing present performance as well as setting the stage for AI-led innovation that will propel us into a future-ready, data-driven organisation.

Key Platforms

RISE WITH SAP | Gulf ACE | Gulf ONE | Microsoft Azure

Key Partnerships



Our Digital Initiatives and Platforms

SAP RISE Migration	Migrated from SAP HANA to RISE with SAP (cloud) — adding scalable infrastructure, real-time analytics and intelligent automation to streamline operations and speed data-driven decisions.
Gulf ACE (Analytics Centre of Excellence)	Enterprise analytics integrating sales, distribution and profitability KPIs; interactive dashboards and drill-downs provide real-time insights for daily ops and strategic decisions.
Transforming B2B Sales	Project Harmony (Salesforce) unifies B2B pipelines and customer history, enabling faster, customer-focused decisions with streamlined lead and interaction tracking.
Gulf One SuperApp (FieldAssist)	Gives field teams and retail partners real-time access to customer data, orders and performance dashboards—enhancing last-mile engagement and visibility.
Digital Learning Platforms	GOLD Academy delivers curated digital training in leadership, technical and functional areas—strengthening a future-ready global talent base.
MDM (Master Data Management)	Single source of truth across products, customers, vendors and employees; automated workflows, central catalogues and SAP integration boost transparency, cut manual effort and speed decisions.
Prism (Inventory Optimisation)	Replenishment-based system keeps retail shelves in stock with lean levels; demand-driven planning, streamlined processes, standardised lead times and removal of inter-regional billing lift supply-chain efficiency and sales.
Digitization of QC Sample Testing	Digital Queue Management System streamlines QC testing for raw materials, packaging materials and in-process samples—reducing bottlenecks and turnaround time.

Digital Dividends

Maintained at

~100% Daily Availability of Finished Goods (FG) at Points of Sale

99.9% Enabling uninterrupted access across functions

90% Active field team adoption rate

40% Account conversion cycle time reduced

30% Improvement in agility

25% Manual effort and turnaround time reduction

Integrated e-Mobility Solutions

Sparking Growth in e-Mobility

We are boldly entering the fast-growing e-Mobility sector, expanding beyond lubricants. We are doubling our presence each year, both in scale and revenue and rapidly developing this segment into one of our key growth pillars and engines of the future.

Key strengths to keep Gulf ahead of the competition

- Strong Brand Image
- Access & strong relationship with 2W & Passenger Car OEMs in India
- Good association with Construction/ Infra companies in India
- Healthy presence at PAN India level

Re-imagining smarter mobility solutions

Our e-Mobility vertical is being developed as a strategic pillar for future growth. It supplements our traditional lubricants business and lays the groundwork for a full-stack mobility solutions platform.

INDRA

ElectreeFi
Next Generation IoT Solution for EVs

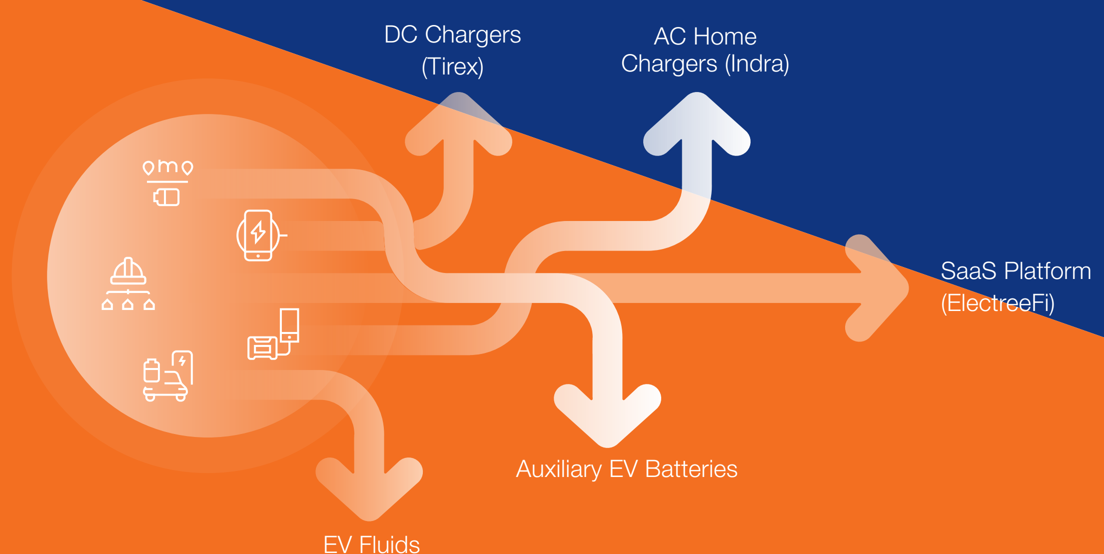
TIREX
Powering Growth

3,000+
fast chargers deployed

₹79 Crores
FY25 revenue

300%
YoY revenue growth

One
out of every three buses charged by the Tirex charger



Tirex Transmission Pvt. Ltd. (The Hardware Backbone)

With over 3,000 fast chargers already rolled out, Tirex powers over 3,500 buses and more than 2,000 EV cars every day. The Company continues to expand it's scalable, high-performance charging solutions across the country.

12+
OEM approvals for reliability

2,00,000+ KW
of total supply achieved

Product Portfolio

DC Fast Chargers: Ranging from 30kW to 360kW, designed for public charging, fleet depots and highways.

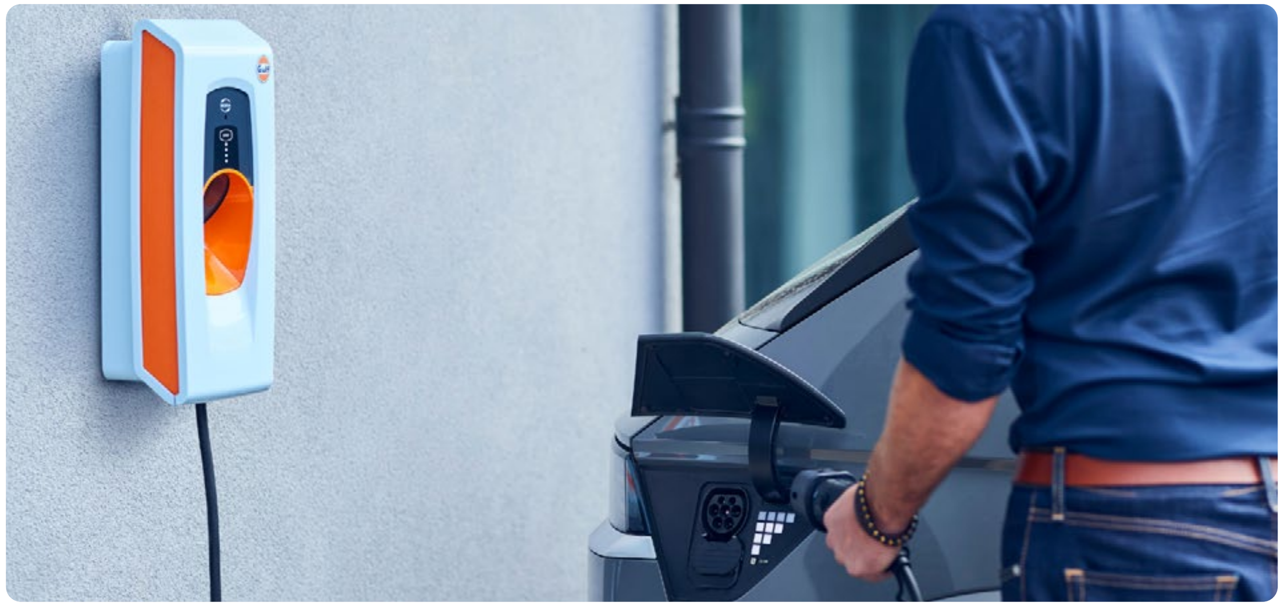
AC Chargers: Smart wall-mounted home chargers, destination chargers and portable units.

Key Future-focused Initiatives

- Expansion of DC fast-charger manufacturing
- Aggressive market penetration with marquee customers
- Investment in R&D
- Tapping Exports market
- Building presence in AC chargers

Indra Renewables (Home Chargers)

Indra develops innovative EV charging and smart energy solutions for both residential and commercial use. Through our partnership we can provide home and fleet-at-home EV charging solutions.



ElectreeFi (Techperspect Software Pvt. Ltd.)

The Digital Spine of EV Mobility

ElectreeFi is India's second-largest EV SaaS platform, offering cloud-based solutions for charge point operations, fleet integration and end-user services. Its open architecture and SaaS capability make it the digital enabler of scalable EV networks in India.

16,000+
Chargers Managed

50,000+
Application Downloads

Platform Features

- India's first multilingual EV platform
- Strong OEM connect
- Real-time CMS & charger monitoring
- Dynamic pricing and energy optimisation
- Seamless billing and payment gateway integrations

Product Innovation

EV Fluids

We have developed a specialised line of EV fluids optimised for hybrid and electric vehicles developed via in-house R&D and global collaboration.

Product Range

- Transmission fluids
- Coolants
- Greases
- Brake fluids

EV Auxilliary Batteries

We also recently entered the auxiliary battery segment for electric vehicles which is a fast growing segment primarily due to increase in Electric 3W, LCVs and Buses.

- Valve Regulated Lead Acid (VRLA) Batteries suited for all Electric Vehicles.
- For auxiliary applications such as lighting, horns, wipers, etc.
- Fast growing segment with after market support wherein we can leverage 500+ service points of Gulf Pride 2W batteries

Key OEM tie-ups

OSM OMEGA SEIKI MOBILITY

EVAGE MOTORS

RAPTEE

MONTRA ELECTRIC

Our People

Igniting Human Capital for High-performance Growth

At Gulf Oil, our people are the driving force behind every achievement. FY 2024–25 was a year of momentum of preparing for tomorrow by investing deeply in our talent today. From accelerating future leaders to celebrating high-impact teams, we continued to shape a workplace built on growth, recognition and connection.

Leadership Development: Empowering Leaders to Inspire Change

At Gulf, leadership development remains a strategic priority as we continue to invest in nurturing and preparing leaders for the future. Through structured assessments, certifications, learning labs, executive coaching and continuous learning, we focus on strengthening leadership capabilities, fostering innovation and driving business excellence. By building a robust leadership pipeline, we are cultivating a culture of performance, agility and sustainable growth.

Future Leaders Programme (FLP): Nurturing Emerging Talent

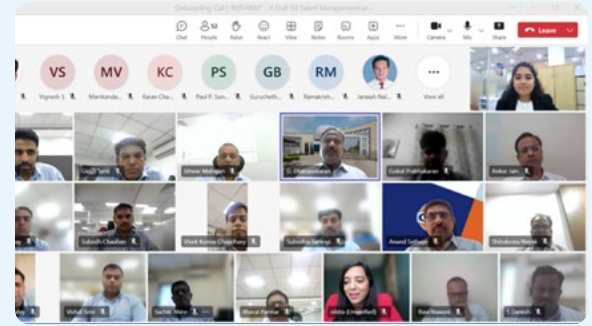
At GULF, we focus on mid-level managers though assessment centre, workshop, accelerator sessions and mentoring. With consistently high satisfaction scores, the programme helped participants strengthen self-awareness and accelerate personal and professional growth.

Rising Star Programme (RSP): Developing the Next Leaders

We welcomed 30 high-potential employees from across the globe into a dynamic leadership track. With CXO shadowing, cross-functional exposure and senior mentorship, the journey delivered real-time insight into strategic leadership.

PATHWAY – An AI driven Talent Development Programme

We advanced our AI driven digital talent development platform offering employees self-paced, role-aligned learning journeys. Powered by an AI chatbot, PATHWAY fosters leadership readiness through personalised development experiences.



Digital Learning Transformation – GOLD Academy

Our in-house learning platform, GOLD Academy, underwent a digital upgrade with the adoption of an AI-enabled interface. The platform now offers over 900 curated modules, representing a 3X growth in content compared to last year.

Digital Ninja Programme

To accelerate digital readiness, the Digital Ninja e-learning journey was rolled out to 512 employees, who collectively completed over 2,300 hours of training focused on building core digital skills.

CHAMPIONS – GULF Rewards and Recognition Programme

Celebrating Individuals and Teams Driving Excellence

Reimagined this year, Gulf's CHAMPIONS programme is an organisation-wide initiative recognising individuals and teams who exemplify excellence, innovation and collaboration. By aligning recognition with Gulf's leadership competencies, the programme reinforces our culture of high performance.

WE ARE THE CHAMPIONS

Transform | Accelerate | Premiumize

Icon of the Quarter

ICON OF THE QUARTER

39 Awards

Maxcelerate

MAXCELERATE AWARD

218 Awards

Chairman Excellence

Chairman's Excellence Award, instituted for the first time by our Chairman, Mr. Sanjay Hinduja, is a prestigious honour that recognises individuals who have set new benchmarks of excellence. He proudly spotlighted these CHAMPIONS, whose outstanding contributions have elevated the organisation and inspired us all to aim higher.

KUDOS

A Culture that Celebrates People

We nurture a culture that values our people, celebrating their contributions, empowering their growth and fostering a sense of belonging across the organisation.

Celebrating International Women's Day with "Camaraderie, Trust & Unity" as a Shared Mission.

Celebrating 30 Years of Silvassa

New Management Trainees

Celebrating Safety Week as our team comes together to reinforce a shared commitment to safety.

Sparking Sustainable Impact

At Gulf Oil, sustainability is the spark that powers our future. From cleaner energy practices and greener manufacturing to inclusive community outreach and ethical governance, our ESG vision is firmly embedded across every engine of growth. As we charge ahead, we are in building a more sustainable, equitable and responsible tomorrow.

Sustainability Governance Structure

Supported by **Hinduja Group***

Board Committee for CSR & Sustainability
Sets and guides the organisation's strategic directions for ESG

Gulf Oil Leadership
Provides oversight for ESG initiatives across the organisation

Sustainability Department
Leads execution of ESG strategy and initiatives across the business

Sustainability Champions / SPOCs
Cross-functional teams located across functions, plants and offices, driving aligned functional focus areas and material ESG topics

Supported by **Gulf Oil International***

* These entities collaborate with Gulf Oil Leadership, ensuring the alignment of ESG objectives.

Sustainability

A core pillar of our long-term value creation strategy

Our Sustainability Pillers

- Reduce our GHG Emissions
- Improve Communities' Lives
- Embrace Low-Carbon Mobility
- Strong Corporate Governance
- Safe, Equal and Diverse workforce

Reduce our GHG Emissions	Improve Communities' Lives	Embrace Low-Carbon Mobility	Strong Corporate Governance	Safe, Equal and Diverse workforce
Renewable Energy	Skill & Education	E-Fluids	Board Level Committee	Gender diversity
Energy Efficiency	Water & Tree Plantation	EV Charges	Materiality	Safety Culture
Waste and Water Management	Health & Safety	AdBlue®	ESG, BRSR, Policy	Human Rights Policy

Empowering a Sustainable Tomorrow- BRSR Training for All

In alignment with sustainability and governance goals, a company-wide training on BRSR principles was conducted for 593 employees and the Board of Directors, covering all nine BRSR principles under the SEBI framework.

Green Building Excellence: IGBC Certified Facilities

Our Silvassa and Chennai plants received globally recognised IGBC Green Building Certifications, with Platinum and Gold ratings respectively, recognising excellence in energy efficiency, water conservation and sustainable practices.

Silvassa | Platinum | Chennai | Gold

Accelerating Renewable Energy Adoption: IREC Certificates Achieved

All of Gulf Oil's renewable energy usage during FY 2024-25 is 100% backed by IREC certification, ensuring credible and globally recognised carbon offsetting.

THE INTERNATIONAL REC STANDARD

Certified for Circularity: Post-Consumer Recycled Packaging

We have been certified for compliance with Post-Consumer Recycled (PCR) Plastic Management under the ISO 14021 Type II Environmental Declaration. As part of this, PCR procurement vendors were audited to verify their sourcing practices in line with environmental standards. Certified by IRQS after a detailed audit, the assessment covered their readiness to provide 30%, 50% and 100% PCR material for our lubricant packaging.

Driving Continuous Improvement: SAQ Sustainability Ratings Enhanced

We use the globally recognised Self-Assessment Questionnaire (SAQ) a tool adopted by leading OEMs and automotive suppliers to strengthen our sustainability practices. Aligned with the Global Automotive Sustainability Guiding Principles, it supports our efforts to improve ESG performance across the automotive supply chain.

SUPPLIER ASSURANCE

	Minimum Score Rating	Sustainability Score
Before	C	76
After	B	82

Renewable Energy

At Gulf Oil, we are committed to reducing greenhouse gas emissions through a variety of proactive initiatives. As part of our commitment to sustainability, we successfully installed 660 kWp of renewable energy capacity in FY 2024-25.

14%

Renewable Energy Consumption

Nature Positive actions

We promote sustainable landscaping by planting native, drought-tolerant species across our factory premises supporting local biodiversity and reducing water consumption. To further enhance efficiency, we have implemented a drip irrigation system for all green areas within the facility.

Green Mobility Infrastructure

As part of our low-emission initiatives, we have set up Electric Vehicle (EV) charging stations within our plant premises, supporting the shift toward cleaner transportation for employees and visitors.

Energy Efficiency

We drive energy efficiency through real-time monitoring, digital tools and infrastructure upgrades. Our EMS platform helps monitor consumption across plants.

5+% Energy Efficiency

Year On Year Efficiency

Key Energy Efficiency Interventions

- LED lighting, UV-filtered glass and daylight strips.
- Compressed Air & Utilities
- Machinery and Equipment Efficiency
- AdBlue® System Upgrades
- Diesel Forklift Replacement with EV forklifts
- Cooling System Efficiency

Waste Management

At the Silvassa plant, we have taken additional steps to drive circularity at the source. An on-site organic compost machine processed over 1,300 kg of biodegradable waste from canteen operations and landscaping.

Water Conservation

Both our Chennai and Silvassa plants operate as Zero Liquid Discharge (ZLD) facilities, ensuring that all wastewater is fully treated, recycled and reused without releasing effluents into the environment. To further support groundwater recharge, we have implemented rainwater harvesting systems and recharge wells across locations. The use of hydropneumatic systems and water-efficient fixtures enables consistent supply while optimising consumption helping us reduce dependency on external water sources.

Communities

Creating Value Beyond the Bottom Line

We believe that creating meaningful impact beyond business is part of our responsibility. Our CSR strategy focuses on improving lives, enhancing livelihoods and building sustainable environments across the communities we serve. Through education, health, environment, safety and livelihood projects, we have reached thousands of individuals and families across India, making a tangible difference on the ground.

₹747.81 Lakhs

Expenditure on CSR activities

Driving Change Through Our Flagship and Long-Term Initiatives

Kushal Mechanic*

KUSHAL
A Mechanic Training Initiative

1,824
Mechanics

Road to School & Road to Livelihood**

ROAD TO SCHOOL

51
Schools

15,139
Students

Water Programmes – Water ATM**

HINDUJA FOUNDATION JAL JEEVAN

6
Water ATM

4,000+
Families

* Year Since 2016-17

** Since 2021-22

Creating Impact through Annual CSR Initiatives

Healthcare and Well-being

4,863 Truck Drivers
Suraksha Clinic

22,000+ Residents
Mobile Medical Unit services

16,000 Truck Drivers
Suraksha Bandhan initiative

Community and Environment

61 Families
Tree Plantation & Rural Livelihood (Dadra and Nagar Haveli)

20,000 Residents
Wellington Wetland Project

4,500 SRPF Residents
Rainwater harvesting & tree plantation at SRPF 5 Campus, Daund

Education

Road to School (RTS)

The initiative focused on strengthening foundational literacy and numeracy, while also promoting health, hygiene and sanitation awareness. By integrating structured sports activities, the programme further encouraged holistic development and physical well-being among young learners.

Road to Livelihood (RTL)

Designed to prepare students for the future, the initiative focused on enhancing emotional well-being, English communication, financial literacy and ICT skills equipping them with the confidence and capabilities to make informed decisions and succeed in a dynamic world.

Skill Development

Kushal Mechanic Programme

It aims to enhance the technical and service skills of 2W and CV mechanics through in-person sessions on BS6 technology, workshop management and customer handling. Conducted in partnership with Don Bosco Training Institute (Mumbai) and TVS Training Centre (Chennai), the sessions blend theory with practical demonstrations.

Health Care

Water ATM

We provide clean, affordable drinking water to communities impacted by high TDS and other contaminants. We installed RO plants in Kasi Koil Kuppam, Ernavoor Kuppam, Thilagari Nagar and Chotila (Rajasthan), benefiting 1,500+ families.

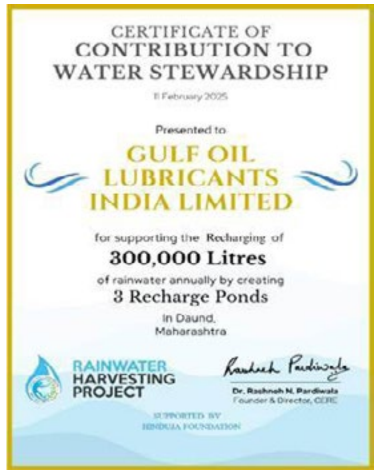
Mobile Medical Units (MMUs)

Provided free healthcare services to residents in remote villages around Silvassa, Dadra & Nagar Haveli and Chennai, improving access to medical support in underserved areas.

Environmental Conservation

Rainwater Harvesting

At the SRPF Campus in Daund, we implemented a rainwater harvesting project using recharge ponds and percolation structures, enabling 3 lakh litres of annual groundwater recharge. The initiative also included planting 500 native trees to support green cover and sustainability.


CERTIFICATE OF CONTRIBUTION TO WATER STEWARDSHIP

Presented to

GULF OIL LUBRICANTS INDIA LIMITED

for supporting the Recharging of

300,000 Litres

of rainwater annually by creating

3 Recharge Ponds

In Daund, Maharashtra

RAINWATER HARVESTING PROJECT

Dr. Rashneh N. Pardiwala
Founder & Director, CERE


CARBON SEQUESTRATION CERTIFICATE

Presented to

GULF OIL LUBRICANTS INDIA LIMITED

For Offsetting Over 15 Years

119.13 MT of CO_2

With The Plantation Of

500 Native Trees

In Daund, Maharashtra

URBAN AFFORESTATION PROJECT

Dr. Rashneh N. Pardiwala
Founder & Director, CERE

Spring Shed and Afforestation Projects

Rejuvenated 35 springs in Uttarakhand and Himachal Pradesh, recharging over 18 million litres of water, planting 6,863 trees and benefiting ~7,838 residents.

Tree Plantation for Sustainable Livelihood

Planted over 10,000 trees under afforestation programmes, enhancing soil health and local livelihood.

Wellington Wetlands Project

Restored a 2-acre pond, enhanced grasslands and improved drainage systems to create a nature-friendly, public utility ecosystem.

Awards

Gulf Formula SUV campaign won Silver for Best Use of Mall & Cineplex Media, Silver in Automobiles and Bronze for Unique Use of Metro Media

Gold Award from Ashok Leyland for consistent value addition

Awarded Supply Chain Champion fostering innovation and high- quality product offerings by Institute of Supply Chain Management (ISCM)

Awarded Sustainability Champion at Rosefield Confex 2024

Received Safety & Compliance award at Rosefield Confex 2024

Accolade from Swaraj- Top Performing Supplier

Excellence in Corporate Governance Award

Gulf Formula SUV campaign “Apni Naam ki SUV ko Banao Kaam ki SUV” secured Silver for Best Use of OOH and Bronze in the Fuels category

Silvassa plant achieves IGBC Platinum Rating

LACP Vision Awards 2024

Won the prestigious Gold award at the 2023-24 LACP Vision Awards for our Annual Report, ranking among the Top 100 worldwide.

Management Discussion and Analysis

"The Management Discussion and Analysis of Gulf Oil Lubricants India Limited presents its concise overview of its business performance, market trends and outlook in compliance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Cautionary Statement

The Management Discussion and Analysis report presents the Company's objectives, assumptions, predictions and expectations. However, real outcomes may differ greatly. The Company's performance could be influenced by a variety of factors, including changes in tax legislation, governmental regulations, the Indian economy, or unforeseen situations."

Gulf Oil Lubricants India Limited (the Company/GOLIL), a prominent entity under the Hinduja Group, has established itself as one of the leading players in the Indian lubricant industry offering a comprehensive product portfolio in automotive and industrial lubricants.

The Company is being recognised as a leading brand and ranking among the top three in India. The operations of the Company are supported by the robust manufacturing and R&D capabilities in Silvassa and Ennore, Chennai, which facilitate continuous innovation and the integration of advanced lubrication technologies. The Company has established a robust pan-India distribution network, encompassing 90,000+ retail outlets and 320+ auto distributors, ensuring strong market penetration, including a significant presence in rural markets. It directly supplies products to over 40 OEMs, over 1,000 industrial and infrastructure clients in the B2B segment, and exports to more than 25 countries worldwide. In addition to this, GOLIL is also a leading manufacturer and marketer of the environment friendly Diesel Exhaust Fluid (DEF) AdBlue® product range, trusted among large number of automotive OEMs and Consumers. Moreover, the brand embraces a forward-looking approach in mobility solutions with strategic investments in Tirex Chargers (a DC fast charger manufacturer, Indra Technologies (a UK-based slow AC charger/manufacturer), and TechPerspect- brand Electreefi (an EV SaaS provider).The brand’s identity is strengthened through its association with renowned brand ambassadors like Mahendra Singh Dhoni, Hardik Pandya, and Smriti Mandhana, along with the decade long partnerships with IPL team Chennai Super Kings and it's global alliance with Williams Racing and MotoGP Team. The Company's growth and success is majorly attributed to its focussed approach and the consistent trust established by its stakeholders. Additionally, a strong workforce and the implementation of relevant strategies have also contributed to its consistent growth.

124
Years of Global Brand History

637
Workforce

40+
OEM Partnerships

90,000+
Touchpoints

~11,600
Bike and Car Stops across India

320+
Auto Distributors

500+
B2B direct Customers

880+
Infra, Mining, & Fleet Customers

3,500+
B2B secondary customers

~70
Industrial Distributors

~12,500
Battery retail touchpoints

Ravi Chawla

Managing Director and Chief Executive Officer

FY 2024-25 has been a landmark year for GOLIL, as the Company surpassed the revenue milestone of ₹3,500 Crores, achieving record-high volume, revenue, and EBITDA. This robust performance was supported by the implementation of effective strategies, consistently strengthening the market presence and expanding the product portfolio across B2B, B2C and OEM segments. Moreover, the Company increased its market share across all key segments delivering volume growth twice the industry rate. The year also marked the launch of two impactful customer-centric campaigns. It started the year with 'The Unstoppables', a mega campaign featuring all three brand ambassadors followed by the recent launch of a 360- degree campaign for its flagship two wheeler engine oil, Gulf Pride. Additionally, its EV charger subsidiary, Tirex, exhibited strong performance during the reported year and continues to align well with its long-term vision going forward.

The Company's robust and resilient business model powered by a focused segment-wise strategy, technological prowess and brand equity has enabled it to consistently deliver 2–3x market growth over the past 15 years. This momentum continues as it unlocks industry potential through 'Unlock 2.0' and accelerate its growth engines with SPARK.

GOLIL's Strategic Inroads into Mobility

As part of the transformation journey, GOLIL has made strategic acquisitions into mobility. It acquired 51% stake in Tirex Transmission in October 2023. Tirex is a manufacturer of DC Fast Chargers for EVs in India, deploying over 3,000 high-capacity EV fast chargers across the country with marquee customer base. Revenue for Tirex increased over 300% in FY 2024-25 and is on track to achieve the targeted revenue of ₹ 400-500 Crores in 3-4 years.

GOLIL has also made strategic investments in Indra Renewables, a UK-based company specialising in slow AC chargers for EVs, and in Techperspect (brand-ElectreeFi), the e-mobility SaaS provider company. These initiatives reflect GOLIL's commitment to becoming a significant player in the EV charging ecosystem by offering a comprehensive and integrated portfolio.

Key Strengths

- 124 years of trusted legacy in the lubricant industry, built on a foundation of reliability and excellence and among India's top 3 trusted lubricant brands
- Strong relationships with OEMs, and B2B customers
- Diversified product portfolio to meet the requirements across various applications in automotive, industrial and marine segments
- Extensive distribution network across India to ensure consistent product availability and customer support
- State-of-the-art manufacturing facilities strategically located in Chennai and Silvassa, enabling high-quality output ad operational efficiency

Macroeconomic Review

Although the global economy faced geopolitical tensions, supply chain disruptions, as well as volatile crude oil prices, the global GDP remained stable at 3.3% in the reported year. The Emerging Markets and Developing Economies (EMDEs) outpaced developed nations, registering a growth rate of 4.3%, while advanced economies grew at 1.8%.[1]

The Indian economy continued to demonstrate robust growth in FY 2024-25 and emerged as one of the fastest-growing major economies globally, with a GDP growth rate of 6.5%.[2] This growth in the Indian GDP was obtained, despite a slowdown in the economy due to general and state elections. Moreover, the China+1 strategy, which gained significant traction worldwide, shifted the focus of the global players towards India as an alternate manufacturing hub. This fuelled substantial foreign investments. India is closely monitoring the global tariff scenario and is actively crafting a calibrated response to safeguard its economic interests.

The global economic outlook for the year 2025 is anticipated to remain modest with a GDP growth of 2.8% and further increase to 3.0% in CY 2026 driven by a decline in the global inflation levels. The EMDEs and advanced economies are anticipated to rise by 4.2% and 1.9% in the year 2025, respectively. Further to this, in the coming years, the Indian economy is anticipated to exhibit strong growth supported by sustained infrastructure development and favourable macroeconomic environment. In addition to this, it is anticipated that the Indian GDP will experience a stable growth at 6.5% in FY 2025-26.[3] A decline in inflation and favourable tax reforms, is expected to fuel higher consumption, thereby supporting the growth in the economy . Manufacturing in India is emerging as a crucial driver of economic growth, owing to strong performance in industries such as automotive, engineering, chemicals, pharmaceuticals, and consumer durables. At the same time, agriculture continues to offer opportunities for food security, economic advancement, and sustainability. Rural demand is projected to continue high, aided by favorable monsoons and improved sowing data. India's expanding middle class is also changing consumer behavior and playing a significant role in the country's economic growth with more disposable income in hand due to reduced tax. Further to this, India is closely observing the evolving global tariff scenario while crafting a calibrated response such that it doesn't impact the economic growth in the coming years.

Together, these sectors are expected to drive the country's growth going forward.

[1] https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-April-2025

[2] https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT19032025F9CCA0AB1F7294130A950E2FD5448B5FC.PDF

[3] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2120509

India surpassed the Japanese economy to become the 4th largest economy in 2025, supported by strong growth in private consumption level. This momentum is expected to sustain, with India on track to become the 3rd largest economy by 2028.

Business Review

Automotive Industry

Indian Automotive Industry

The annual sales volumes of Indian automotive industry exceeded 26 million units demonstrated resilient growth of over 7% from FY 2023-24, fuelled by healthy demand, supportive government policies, and a continued focus on sustainable mobility. India ranks among the top two manufacturers of two-wheelers globally, and is also positioned among the top four in passenger vehicles and top five in commercial vehicle manufacturing worldwide[4]. Passenger vehicles experienced moderate growth, however, posting it's highest ever sale with largely driven by strong demand in SUVs. Two-Wheelers and Three-Wheelers saw healthy growth of over 9% and 6% respectively supported by rising rural demand and improving consumer sentiment. However, Commercial Vehicles faced a slight decline in sales in FY 2024-25 owing to the general election and delay in construction projects.

The Indian automotive industry is on a robust growth trajectory supported by rising income levels, growing urbanisation and increasing vehicle penetration across rural and semi-urban areas and the integration of advanced technologies within the industry. This development will unlock new growth avenues and enhance India's competitiveness in the automotive space. Further to this, the industry is anticipated to be benefited by the backdrop of stable policy environment, along with recent measures such as reforms in personal income tax and RBI's rate cuts and this will help in supporting consumer confidence and demand across segments. The sector's transition to becoming technologically advanced and self-reliant aligns with the nation's vision of 'Atmanirbhar Bharat'.

Passenger Vehicles

During the reported year, the passenger vehicles demonstrated the highest sales of 4.3 million units, highlighting a growth of 2% in comparison to FY 2023-24. Within the passenger vehicles, the Utility Vehicles (UV) contribution to the total private vehicles grew from 60% in FY 2023-24 to 65% in FY 2024-25.The growth in the private vehicle industry can be attributed to various factors, including the introduction of new models with advanced features and attractive discounts and promotional offers. Further to this, passenger vehicles also registered the highest ever exports in FY 2024-25 of 0.77 million units, highlighting a growth of 14.6% as compared to FY 2023-24, driven by demand for global models being manufactured from India.

Two-wheelers

The two-wheeler industry demonstrated a strong growth of 9.1% during FY 2024-25 in comparison to the previous year, with 19.6 million units being sold in the reported year. Along with this, the export grew by 21.4%, with a total of 4.2 million units being exported in FY 2024-25. This growth in the two-wheeler industry can be attributed to improved rural demand and a resurgence in consumer confidence. The scooters segment grew due to improved rural and semi-urban connectivity and availability of newer models with advanced features.

Commercial Vehicles

The commercial vehicle experienced a slight degrowth by (1.2)% in FY 2024-25. The first half of the fiscal saw notable headwinds, including project delays due to the general elections and muted construction and infrastructure activities. However, the pickup in manufacturing activities post-election and the bus segment for inter-city travels offered some relief towards the end of the fiscal with the growth of 1.5%. The export of commercial vehicles grew by 23% in FY 2024-25 in comparison to the previous year. Additionally, the tractor industry registered an increase of over 7% in FY 2024-25 driven by improved rural sentiment following a strong monsoon and government support measures.

[4]https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2114919# | www.SIAM.in

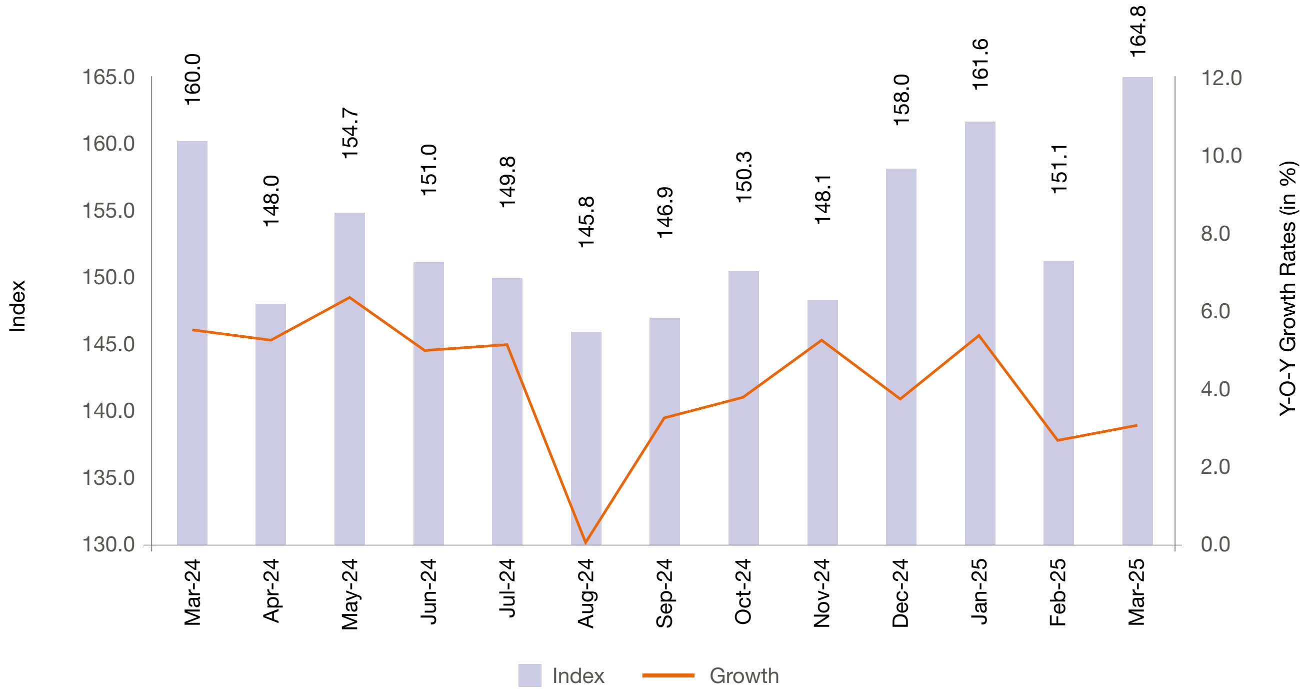
Industrial & Infrastructure, Mining and Fleet (IMF)

Indian Industrial Development

India's Industrial activity showed positive momentum as reflected in the Index of Industrial Production that grew by 4% annually, with sectoral contributions led by electricity (6.2%), manufacturing (3.0%), basic metals (6.9%) and mining (2.6%).[5] The industrial sector remained resilient characterised by less volatility in comparison to other sectors. The Indian Construction Equipment (CE) industry recorded 3% growth in FY 2024-25, despite headwinds during the election period that impacted domestic demand, reinforcing India's position as the world's third-largest construction equipment market.[6] Moreover, relevant Government policies and schemes such as the Production Linked Incentive (PLI) scheme and repositioning of global supply chains under the China+1 strategy have further boosted the growth of the Indian manufacturing sector.

The capital allocation by the Indian Government in the Union Budget of ₹11.21 Lakhs Crores aimed at boosting infrastructure development across sectors is anticipated to drive the industrial development in the coming years. Also, improving IIP indicates India's Industrial production is on the rise, leading to improved demand for industrial lubricants. Further to this, the economic activities in India are anticipated to rise, and this will create demand for infrastructure development, ultimately leading to industrial development within the economy.

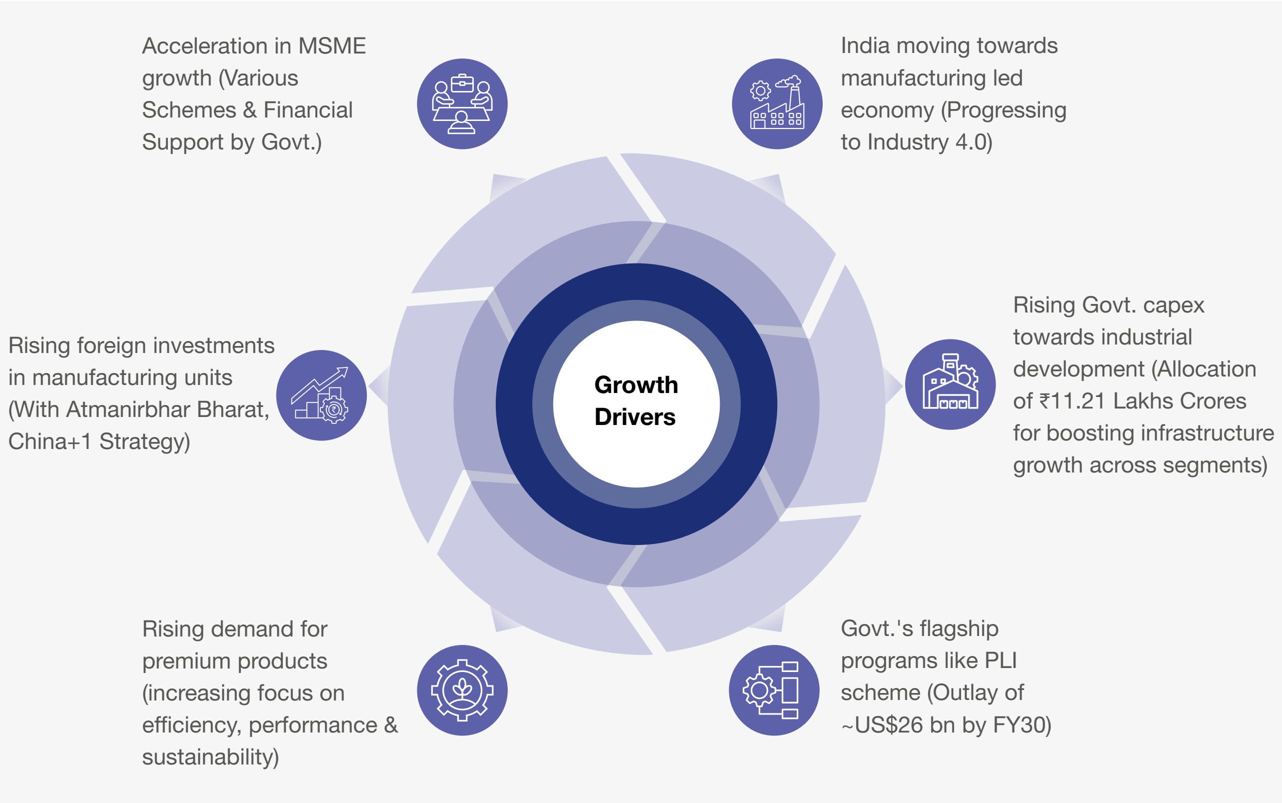
All India Index of Industrial Production



Press Release: Press Information Bureau

[5] https://www.mospi.gov.in/sites/default/files/press_release/IIP_PR_12Feb25.pdf
[6] https://www.i-cema.in/

Management Discussion and Analysis (Contd.)



Infrastructure, Mining & Fleet (IMF)

India's infrastructure sector is witnessing robust growth, underpinned by a significant surge in both public and private investment. It is a foundational pillar of India's long-term economic development that enhances connectivity, enables trade and ensures the efficient flow of economic activities across the country. India, currently, has the world's second-largest road network, with its national highways (1,46,145 km) serving as the primary arterial network. India's fleet management industry is a critical enabler of efficiency, safety and cost-effectiveness. The sector has witnessed significant growth in recent years, driven by several factors such as escalating demand for efficient and cost-effective transportation solutions, the integration of advanced technologies. Increasing pressure on logistics providers to deliver timely and sustainable transport solutions has driven the adoption of integrated fleet management platforms. The fleet management industry is expected to attain a market size of USD 3.0 billion by 2033, growing at a CAGR growth of 10.21% between 2025 to 2033 supported by widespread adoption of telematics, Internet of Things (IoT) technologies. The mining sector plays an integral role in driving economic growth by promoting industrial activity, and the supply of essential raw materials. The Indian port sector witnessed robust growth in FY 2024-25, fuelled by the country's economic momentum. Overall, the sector is undergoing a transformation, with increased emphasis on environmental stewardship. As India advances towards its goal of becoming a USD 5 trillion economy, the mining sector is anticipated to play an integral role in industrial expansion.

Lubricant Industry

Indian Lubricant Industry

India's lubricants industry is experiencing steady growth, positioning itself as the third-largest lubricant consumer globally, following China and the USA. According to Kline & Co., the domestic lubricant market is expected to continue to grow at a volume CAGR of 3-4% and a value CAGR of 6-8% atleast until 2033. The value growth is projected to outpace volume growth across both consumer and industrial segments as a gradual shift happens towards high-end and synthetic/semi-synthetic lubricants.

The Indian lubricant industry is broadly categorised into automotive lubricants and industrial lubricants, excluding process oils.The growth in automotive lubricants is fuelled by rising vehicle ownership, and a growing preference for high-performance oils. Industries like mining, manufacturing, infra and power generation also require specialised lubricants like hydraulic oils, metalworking fluids, and process oils for efficient operations and reduced maintenance costs.

The expanding automobile production activities and growth in industrial landscape continue to spur demand for advanced, energy-efficient lubrication solutions. Additionally, The industrial lubricants segment is set to grow faster than the automotive sector due to rising infrastructure development, including roads, railways, and smart cities, driving demand for heavy machinery.

Growth Drivers

- **Automotive Growth-** India's total vehicle sales reached a significant milestone in FY 2024-25, with overall sales surpassing previous records registering a growth of 7.4% over FY 2023-24. Passenger vehicle sales alone hit an all-time high of 4.3 million units, marking a 2% year-on-year increase. Alongside this, sales in other vehicle segments, including two-wheelers, three-wheelers, also showed growth, contributing to a robust automotive market. This sustained increase in vehicle ownership, especially in the SUV segment, continues to drive strong demand for automotive lubricants across all categories.
- **Electric Vehicles (EV) -** As Indian automakers target a gradual increase in EV penetration across different vehicle segments at varied levels, Hybrid vehicles, in particular, will require advanced lubricants for optimal performance. Except fully electric battery vehicles, all other energy forms and vehicle types like CNG, LNG, ICE, hydrogen, etc will consume similar volumes of lubricants creating a positive impact on the Indian lubricant industry.
- **Increase in Disposable Income and Vehicle Ownership-** As the Indian Government introduces the tax relief measures to boost consumption among the middle-class population, a corresponding increase in vehicle demand is anticipated, which in turn is expected to drive growth in the lubricant market
- **Shift in Consumer Requirement –** The lubricants industry's growth is influenced by changing consumer preferences, such as the shift towards synthetic oils and lighter viscosity formulations and a preference for cleaner, more fuel-efficient engines. These factors continue to be a key growth driver for the lubricant sector, along with improvements in engine technologies.
- **Growth in Manufacturing Activities -** Relevant government policies such as the PLI scheme and Make in India, along with strong economic activity will support the growth of the Indian manufacturing industry. This growth will further drive the demand for lubricants across various industrial applications.
- **Growth in Infrastructure Development -** The Indian government's continued focus on infrastructure development is expected to have a positive spillover effect on the lubricant industry by increasing its demand

Business Review

GOLIL is one of the leading players in the Indian lubricant industry, catering to both industrial and automotive lubricants. The Company delivered volume growth of more than 2x the industry across segments during the reporting period demonstrating its competitive edge. Leveraging its strong brand position in the industry and deep-rooted industry-expertise, innovation and services, the Company witnessed solid financial performance, recording a 8.2% Y-o-Y growth in revenue. In addition to the strategic partnerships with leading OEMs, Industrial and Infra customers, the Company has enhanced its product portfolio, increased distribution and strengthened its position in an evolving market.

Performance in FY 2024-25

Automotive

Personal Mobility

In FY 2024-25, GOLIL recorded steady growth in the personal mobility segment, navigating market challenges with focused efforts and continued customer engagement. This was supported by its 360-degree mega campaign, **'The Unstoppables',** rolled out in multiple media platforms and was also backed up by trade launches, on-ground at retail displays in its touch points delivering excellent reach, engagement and overall impact. The campaign was a customer-focused initiative showcasing all its three brand ambassadors promoting its range of lubricants for the complete personal mobility segment, including cars, bikes, and scooters. The expansion of the distribution network further supported this growth, enhancing market reach, improving product availability, and strengthening the brand's presence across key regions. Strong BTL activities were initiated to increase the reach and touchpoints targeted to car segment.

The Motorcycle Oil (MCO) business segment of the Company showed strong growth in FY 2024-25. During the year, it renewed its exclusive partnership with Piaggio India until 2032, continuing to deliver high-quality lubricants across the 2-wheeler range, including high-performance sports bikes and superbikes. Positive traction in agri segment also supported the growth. The Company relaunched its flagship two-wheeler engine oil, Gulf Pride with latest upgraded API SP specifications. For the second year in a row, it continued its partnership with **India Bike Week (IBW),** the country's largest biking event with premium biking community, which gathered over 25,000 motorcycle enthusiasts in Goa.

Commercial Vehicle Oil (CVO)

The Company achieved growth despite slowdown in demand from infrastructure activities, delay in projects and reduced commercial vehicles production impacting the demand for lubricants. The Company launched Gulf Superfleet Supreme to further strengthen its share in the commercial vehicle segment. This BS-6 range includes products for MHCVs, micro-LCVs, and CNG-powered trucks, featuring industry-first offerings like multi-fuel suitability and the optimised oil-drain interval. The Company has extended its strategic long-term partnership with Piaggio India until 2030 for the marketing of high-performance lubricant solutions for the commercial vehicles segment.

OEM

The OEM business segment of the Company demonstrated strong growth in the reported year, supported by new customer acquisitions. The Company's focus has been on ensuring that long-standing relationships are reinforced through renewal agreements and extended business engagements. Robust relationships with more than 40 OEMs across automotive, construction, industrial, AdBlue®, and EV fluids have significantly contributed to the growth. There was a dip in factory fill volumes during the year, resulting from a slowdown in commercial vehicle production amid softer demand and challenges in the construction and infrastructure sectors. The Company introduced multiple new products this year, including an exclusive lower viscosity engine oil for Ford India, synthetic-grade lubricants for Bajaj Auto, and new packaging innovations for Piaggio. Also, the Company has invested in digital tools to enhance sales tracking, demand forecasting, and overall business intelligence. This further helps the Company to optimise replenishment cycles, reduce stock shortages, and enhance the efficiency in supply chain management.

AdBlue®

GOLIL has established itself as a leading AdBlue®,a Diesel Exhaust Fluid (DEF) supplier for both OEMs and aftermarkets. In FY 2025, the AdBlue® segment attained a base of around 1,40,000 kL supported by improved service offerings, strategic expansions and strong partnership with OEMs. AdBlue® picked up mostly during the second half of the year as demand improved after a slight dip during first half of FY 2024-25. The Company also relaunched AdBlue® with new packaging featuring encryption-based security to prevent counterfeiting and ensure product authenticity. There was a significant increase in the bulk pack sales in the reported year, highlighting a major shift in workshop serviceability and cost efficiency. Stricter BS6 and BS4 norms have increased AdBlue® demand, vital for SCR technology to reduce NOx emissions. Its growing use in diesel vehicles has created a need for reliable supply and availability. Into this, Gulf has emerged as one of the leading and trusted supplier for AdBlue®. Government regulations and environmental concerns continue to drive its adoption, leading to expanded product offerings and distribution.

Performance of Industrial and IMF Business Segment

Industrial Business Segment

The Company maintained its focus on ahead-of-market growth in the Industrial segment by emphasising on premium products, actively participating in industry events to showcase its products and services and acquiring new marquee customers. It strengthened its presence in high-growth sectors by offering customised lubrication solutions, leveraging technological advancements to address evolving industry needs and help customers reduce costs. Further to this, the business segment was positively impacted by new business development initiatives undertaken, strengthening customer engagements and adapting to premiumisation agenda.

Infrastructure, Mining and Fleet (IMF)

In FY 2024-25, the Company's IMF segment recorded good growth, supported by a vast marquee customer base across India. Focused initiatives such as tailored product solutions, enhanced customer support, and strategic partnerships have played a vital role in broadening its market reach. Investments in distribution networks and technology adoption have further strengthened its ability to meet the evolving needs of this segment effectively.

Operational Highlights

Sustainability and Environmental Impact

Sustainability continues to be a key priority for the Company. As one of the leading providers of lubricants, the Company remains committed to reducing its environmental footprint and address the impacts of its activities. Focused efforts are being made to improve resource efficiency, lower emissions and adopt clear practices, promoting sustainable development.

Read more at page 54 of the Annual Report

Corporate Social Responsibility (CSR)

Guided by the founding philosophy of Shri Parmanand Deepchand Hinduja, 'My dharma (duty) is to work so that I can give', the Company's CSR activities focus on long-term community impact. The Company prioritises initiatives that promote inclusive development through targeted interventions, systemic change and strategic collaborations.

Some of the key CSR activities undertaken by the Company in FY 2025

- Kushal Mechanic Training Programme
- Road to School and Road to Livelihood
- Water Programmes – Water ATM

₹ 747.81 Lakhs

Expenditure on CSR activities

Read more at page 57 of the Annual Report

Human Resources

The Company implements relevant strategies to enable long-term growth . At GOLIL, employees are regarded as central to the Company's sustainable growth. From acquiring the right talent, training them, to fostering a work environment that promotes well-being, inclusion and continuous learning, all are at the core of Company's best HR practices. Significant focus is placed on employee engagement and leadership development, with ongoing initiatives to build a resilient, future-ready workforce.

Read more at page 48 of the Annual Report

Financial Performance Analysis

Key Highlights (Standalone Audited Financials)

For the fiscal year 2024-25, the Company achieved significant financial milestones, underscoring its robust growth trajectory. The Company reported a total revenue of ₹3,55,436 Lakhs, reflecting a year-on-year growth of 8.23%. The Profit After Tax (PAT) for the year was ₹36,225 Lakhs, marking a substantial increase of ~17.5% from the previous year. This growth was achieved despite challenging market conditions, demonstrating the Company's resilience and strategic market positioning.

The Company continued to gain market share across its B2C, B2B and OEM segments, with volume growth at 2-3 times the industry average. Both B2C and B2B segments recorded strong performance, driven by strategic marketing initiatives and an expanded distribution network. The Board of Directors has recommended a total dividend of ₹48 per equity share (including interim dividend of ₹20 per equity share for FY 2024-25, reflecting the Company's commitment to delivering strong shareholder returns.

Particulars	Year ended March 31, 2025 (₹ In Lakhs)	Year ended March 31, 2024 (₹ In Lakhs)	Growth (%)
Revenue	3,55,436	3,28,410	8.23%
EBITDA	47,007	41,938	12.09%
Profit Before Tax (PBT)	48,574	41,346	17.48%
Profit After Tax (PAT)	36,225	30,810	17.58%
Earnings Per Share (EPS) (Basic) FV - ₹2	73.57	62.79	-

Revenue

The Company recorded a revenue of ₹3,55,436 Lakhs for FY 2024–25, reflecting a growth from ₹3,28,410 Lakhs in the previous fiscal year. This increase was primarily driven by an expanded market share across all key segments, with volume growth outpacing the industry average by more than twofold. Strategic pricing initiatives helped mitigate the impact of rising input costs, while focused efforts to deepen market penetration, broaden the product portfolio across B2B, B2C, and OEM channels, and expand the customer base further supported this performance.

Breakup of Various Cost Items as a % of Sales

Particulars	Year ended March 31, 2025 (₹ In Lakhs)	% of Sales	Year ended March 31, 2024 (₹ In Lakhs)	% of Sales
Sales	3,55,436	100%	3,28,410	100%
Cost of Goods Sold	2,04,803	57.62%	1,93,785	59.01%
Employee Benefit Expenses	17,498	4.92%	14,943	4.55%
Manufacturing and Other Expenses	86,128	24.23%	77,744	23.67%
Total Expenses	**3,08,429**	**86.77%**	**2,86,472**	**87.23%**
EBITDA	47,007	13.23%	41,938	12.77%
Other Income	9,616	2.71%	6,646	2.02%
Finance Costs	3,460	0.97%	2,561	0.78%
Depreciation/Amortisation	4,589	1.29%	4,677	1.42%
PBT (Profit Before Tax)	48,574	13.67%	41,346	12.59%
Tax Expenses	12,349	3.47%	10,536	3.21%
PAT (Profit After Tax)	36,225	10.19%	30,810	9.38%

a) The Cost of goods sold as a percentage to Net Revenue has decreased from 59.01% in FY 2023-24 to 57.62% in FY 2024-25. This improvement was primarily driven by strategic pricing initiatives that effectively offset the impact of rising input costs.

b) Manufacturing and Other Expenses- Increased by 10.78% to ₹86,128 Lakhs in FY 2024-25 from ₹77,744 Lakhs in FY24. Increase is mainly on account of increase in Selling and Marketing Expenses by ₹7,212 Lakhs, increase in Repairs and maintenance expenses by ₹560 Lakhs.

c) Employee benefit expenses increased by 17.09% to ₹17,498 Lakhs in FY 2024-25 from ₹14,943 Lakhs in FY24. This increase is primarily attributable to regular salary increments and an increase in headcount from 591 to 637 employees, resulting in a ₹2,554 Lakhs rise in overall payroll costs.

d) Finance costs increased to ₹3,460 Lakhs in FY 2024-25 from ₹2,561 Lakhs in FY24, primarily due to exchange losses on foreign currency denominated supplier's credit. These losses were driven by the volatility and depreciation of the Indian Rupee against the US Dollar. However, the impact was partially mitigated through the Company's well-established foreign exchange risk management, including hedging strategies informed by market trends and expert guidance, in accordance with established Company policy.

e) Depreciation/Amortisation Charge- Decreased to ₹4,589 Lakhs in FY 2024-25 from ₹4,677 Lakhs in FY 2023-24 mainly due to lower depreciation on assets capitalised at both plant locations and on intangible assets capitalised during current year. This was partially offset by increase in depreciation related to newly recognised Right-of-Use (ROU) assets.

Balance Sheet (Standalone)

Particulars	As at March 31, 2025 (₹ In Lakhs)	As at March 31, 2024 (₹ In Lakhs)	Change (₹ In Lakhs)
Assets			
Property, Plant and Equipment	28,847	25,957	2,890
Other Non-Current Assets (includes Non-Current Financial Assets)	21,808	21,894	(86)
Cash and Bank Balances	1,02,743	70,630	32,113
Current Assets (includes Current Financial Assets)	1,10,877	1,11,969	(1,092)
Total	**2,64,275**	**2,30,450**	**33,825**
Equities and Liabilities			
Shareholder's Funds/Net Worth	1,46,425	1,29,477	16,948
Non-Current Liabilities (includes Non-Current Financial Liabilities)	4,235	3,542	693
Short-Term Borrowings	41,339	32,931	8,408
Current Liabilities (includes Current Financial Liabilities)	72,276	64,500	7,776
Total	**2,64,275**	**2,30,450**	**33,825**

Property, Plant and Equipment

Net Property, Plant and Equipment (including CWIP) and and Right of Use Assets increased by ₹2,890 Lakhs to ₹28,847 Lakhs in FY 2024-25 from ₹25,957 Lakhs in FY 2023-24 mainly due to increase in right of use assets in accordance with Ind-AS-116 on Leases, tangible and intangible assets at both plant locations net off disposal.

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

Other Non-Current Assets at the end of FY 2024-25 decreased by ₹86 Lakhs to ₹21,808 Lakhs from ₹21,894 Lakhs at the end of FY 2023-24 mainly due to the decrease in investments by ₹216 Lakhs, Security deposit by 405 Lakhs on account of classification of certain deposits to current and increase in other current assets by ₹534 Lakhs.

Cash and Bank Balances

The Cash and Bank Balances of the Company increased by ₹32,113 Lakhs, reaching ₹1,02,743 Lakhs at the end of FY 2024-25, up from ₹70,630 Lakhs in the previous year demonstrating very healthy cash position and liquidity strength.

Current Assets (Includes Current Financial Assets)

Current Assets at the end of FY 2024-25 decreased by ₹1,092 Lakhs to ₹1,10,877 Lakhs from ₹1,11,969 Lakhs at the end of FY 2023-24. The overall inventory decreased by ₹722 Lakhs to ₹47,719 Lakhs in FY 2024-25 from ₹48,440 Lakhs in FY 2023-24. Trade Receivables decreased by ₹2,202 Lakhs from ₹48,672 Lakhs in FY 2023-24 to ₹46,470 Lakhs in FY 2024-25. Other Current Assets increased by ₹1,921 Lakhs from ₹13,922 Lakhs in FY 2023-24 to ₹15,843 Lakhs in FY 2024-25. Current tax asset has decreased by ₹757 Lakhs.

Net Worth

The Net Worth at the end of FY 2024-25 increased by ₹16,948 Lakhs to ₹1,46,425 Lakhs up from ₹1,29,477 Lakhs as at FY 2024-25.

Securities Premium Account

The Securities Premium Account balance at the end of FY 2024-25 stands at ₹9,200 Lakhs, an increase of ₹828 Lakhs from the previous year because of ESOP issued during the year.

Capital Redemption Reserve

The Capital Redemption Reserve remains unchanged at ₹28 Lakhs as of March 31, 2025. This reserve was created in the FY 2022-23, in accordance with the provisions of Section 69 of the Companies Act, 2013.

Capital Reserve

The Capital Reserve balance as of March 31, 2025, is ₹5 Lakhs, unchanged from the previous year.

General Reserve

The General Reserve increased to ₹11,362 Lakhs as of March 31, 2025, from ₹10,362 Lakhs in the previous fiscal year. This increment of ₹1,000 Lakhs is aligned with the Company's policy of transferring a portion of its profits to the general reserve, reinforcing its financial stability and capacity to fund future growth initiatives.

Retained Earnings

The balance in the Profit and Loss Account (including other Comprehensive Income) as on March 31, 2025 was ₹35,889 Lakhs compared to ₹30,837 Lakhs as on March 31, 2024. This growth is driven by the Company's strong profitability and its strategic decision to retain earnings for reinvestment into business operations and growth opportunities. The retained earnings account also reflects the Company's commitment to delivering shareholder value through consistent dividend payout i.e final dividend of ₹9,848 Lakhs for FY 2023-24, interim dividend of ₹9,861 Lakhs for FY 2024-25 was paid and ₹1,000 Lakhs was transferred to general reserve

Share options Outstanding Account as of March 31, 2025 stands at ₹929 Lakhs vis-à-vis ₹992 Lakhs in the previous year to recognise the fair value of options to employees under Gulf Oil Lubricants India Limited - Employees Stock Option Scheme - 2015.

FVOCI Equity instrument as of March 31, 2025 stands at ₹3,110 Lakhs vis-à-vis ₹3,277 Lakhs in the previous year as the Company elected to recognise changes in the fair value of certain investments in equity securities in the year.

Non-Current Liabilities (includes Non-Current Financial Liabilities)

For the fiscal year ending March 31, 2025, Non-Current Liabilities of the Company increased to ₹4,235 Lakhs from ₹3,542 Lakhs in the previous year due to increase in lease liabilities by ₹1,004 Lakhs and decrease in other non-current liabilities by ₹312 Lakhs.

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

Current Liabilities, including short-term borrowings and current financial liabilities, increased to ₹1,13,615 Lakhs as of March 31, 2025, up from ₹97,431 Lakhs in the previous fiscal year mainly on account of increase in borrowings by ₹8,408 Lakhs, Trade payable by ₹5,142 Lakhs and other current liabilities by ₹2,030 Lakhs.

Liquidity

The Company maintained a strong liquidity position throughout FY 2024-25, with Cash and Bank Balances increasing to ₹1,02,743 Lakhs from ₹70,630 Lakhs in the previous year. This increase underscores the Company's effective cash flow management and robust operational performance. The Company generated ₹42,326 Lakhs in cash from operations, highlighting its ability to finance growth initiatives and meet financial obligations without relying heavily on external debt. The strategic focus on efficient working capital management and cost optimisation has ensured it remains financially resilient and well- positioned to leverage future growth opportunities.

Cash Flows

(₹ In Lakhs)

Details	March 31, 2025	March 31, 2024
Net Cash Generated/(used) from Operating Activities	42,326	34,814
Net Cash Generated/(used) in Investing Activities	4940	(5,783)
Net Cash (used) in Financing Activities	(15,252)	(23,843)
Net Change in Cash and Cash Equivalents	32,014	5,188

Changes in Key Financial Ratios

Key Ratios	As on 31 March, 2025	As on 31 March, 2024	Variance %
Debtors Turnover (Times)	7.47	7.32	2%
Inventory Turnover (Times)	4.26	4.05	5%
Debt Service Coverage Ratio (Times)	8.32	9.17	-9%
Current Ratio (Times)	1.88	1.87	-0%
Debt Equity Ratio (Times)	0.31	0.28	12%
Net Profit Margin (%)	10.19	9.38	9%
Return on Equity (ROE -%)	26.26	24.91	5%

There is no significant change (i.e. change of 25% or more as compared to the FY 2023-24) in the other key financial ratios.

Risk and Concerns

Proactive risk identification and mitigation is essential for the Company to ensure operational continuity and long-term value-creation. At GOLIL, a structured risk management framework is embedded across all levels of the organisation to identify, assess and address potential threats that could impact business performance or objectives.

Economic Risk

The Company's operations are inherently linked to the broader economic conditions, making them sensitive to key macroeconomic indicators. Fluctuations in GDP growth, inflation level, interest rates and volatility in the global economic landscape can hinder overall business performance.

Mitigation Strategy

- Closely monitor economic trends and adapt strategies accordingly
- Maintains operational efficiency and cost control

Competition Risk

GOLIL operates in a highly competitive environment, where the presence of established players exert continuous pressure on market share, pricing strategies and profitability.

Mitigation Strategy

- Focus on brand differentiation through innovative marketing

- Innovations & Expansion in the product portfolio to meet the evolving market demand

Electric Vehicle (EV) adoption

The partial shift to electric vehicles gradually in medium to long term period will reduce demand for traditional lubricants, which will negatively impact the Company's operational excellence.

Mitigation Strategy

- GOLIL has developed specialised fluids for electric and hybrid vehicles
- It has invested in EV charging and related tech to grow beyond lubricants

Raw Material Price Volatility

Oil price volatility may raise the Company's input costs,which could further affect its pricing strategy and profit margin and ultimately undermine its financial performance.

Mitigation Strategy

- The Company buys a large portion of its key raw materials under long-term arrangement to manage cost fluctuations
- It remains focused on improving overall operational efficiency such that its financial performance is not impacted

Employee Risk

Promoting workforce development and ensuring occupational health and safety are foundational elements of the Company's human resources strategy. By investing in the continuous growth of its talent pool and creating a safe, supportive work environment, the Company enhances employee well-being and strengthens its ability to retain top talent.

Mitigation Strategy

- Regular training and skill enhancement programs
- Prioritising health and safety protocols
- Encouraging employee engagement and retention initiatives

Technology Risk

The inability to integrate advanced technologies across the organisation poses a significant risk to the Company's operational efficiency. Such a gap could hinder productivity, disrupt processes and diminish the Company's competitive edge, ultimately weakening its position in the industry.

Mitigation Strategy

- Consistent investment in digital infrastructure
- Adopting to automation to streamline operations

Environment Risk

As one of the key players in the Indian lubricant industry, GOLIL must maintain a strict compliance with environmental regulations to safeguard its reputation.

Mitigation Strategy

- Adopts eco-friendly formulations and cleaner technologies
- Continuously monitors and upgrades processes to meet evolving environmental regulations
- Advancing energy efficiency, increasing renewable energy use and prioritising material-topic projects to reduce its environmental footprint and meet evolving regulations

Internal Control Systems and Adequacy

The Company take pride in its strong internal control mechanism that ensures the accurate recording of transactions with internal checks, prompt reporting and strict adherence to applicable accounting standards and compliance with applicable statutes, policies, procedures, guidelines and authorisations. By the Companies Act, 2013, it has successfully adhered to the specific requirements outlined in Section 134(5)(e) of the Act. This entails establishing and implementing an Internal Financial Control (IFC) framework to ensure compliance with the Act and support the Directors' Responsibility Statement. The IFC framework document enables the consistent evaluation of the effectiveness of controls. The internal audit department conducts periodic audits at all locations and functions based on the plan approved by the Audit Committee and promptly addresses any deviation in internal control procedures. The summary of the internal audit observations and status of implementation are submitted to the Audit Committee every quarter for its review and the concerns, if any, are reported to the Board. As a part of their audit procedures, the statutory auditors review the efficacy and adequacy of the internal audit function and have full access to all the reports and findings of the internal audit.

Outlook

In the coming years, the Company remains focused on accelerating its growth trajectory in lubricants business, targeting 2-3 times the industry's volume and even higher value growth to drive improved profitability. The Company aims to capture market share across segments with focus on segments where it has lower market share such as Industrial and Passenger Car Motor Oil segment. With the enforcement of stricter emission norms and compliance under BS6, the AdBlue® segment is expected to grow by 10%–15% in volume. Backed by a clear strategy, strong fundamentals, and a culture of innovation and excellence, the Company is confident in achieving the next level of growth.The team remains committed and united in driving this momentum forward. Aligned with its long-term vision, the Company is also focused on expanding it's EV charger business with the strategic acquisitions done in previous years. The Company is optimistic about future demand and will continue to build on it's strengths to deliver industry-leading growth—while staying alert to global economic and geopolitical uncertainties. Further to this, the Company remains focused on exploring opportunities where it can have synergy with distribution and brand.

Board's Report

Dear Members,

The Board of Directors of **Gulf Oil Lubricants India Limited** (**"the Company"**) is pleased to present the 17th (Seventeenth) Annual Report on the business and financial operations of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2025.

In compliance with the applicable provisions of the Companies Act, 2013, (**"the Act"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (**"SEBI Listing Regulations"**), this Board's Report is prepared based on the Audited Financial Statements of the Company for the financial year under review.

OVERVIEW OF FINANCIAL PERFORMANCE

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	3,55,436.07	3,28,409.68	3,63,116.09	3,30,115.31
Profit before finance cost, depreciation & tax	56,623.23	48,583.90	57,101.92	48,912.98
Less: Finance Costs	3,459.82	2,560.94	3,594.55	2,590.70
Profit before depreciation & tax	**53,163.41**	**46,022.96**	**53,507.37**	**46,322.28**
Less:Depreciation /Amortization	4,589.13	4,677.45	5,576.95	5,074.31
Profit before share of net profit/(loss) in associate accounted using equity method	**48,574.28**	**41,345.51**	**47,930.42**	**41,247.97**
Share of net loss of associate accounted using equity method	-	-	16.60	(18.31)
Profit Before Taxation	**48,574.28**	**41,345.51**	**47,947.02**	**41,229.66**
Taxation				
Current Tax	12,649.82	10,841.51	12,736.12	10,872.21
Deferred Tax	(300.51)	(305.85)	(527.83)	(444.25)
Profit After Taxation	**36,224.97**	**30,809.85**	**35,738.73**	**30,801.70**
Profit/ (Loss) attributable to: Owners of the Company	36,224.97	30,809.85	35,985.12	30,796.11
Profit/ (Loss) attributable to: Non-Controlling Interests	-	-	(246.39)	5.59
Balance brought forward from previous year	**1,05,457.80**	**95,792.93**	**1,05,442.78**	**95,792.01**
Appropriations				
Interim Dividend paid on Equity Shares	(9,860.89)	(7,860.47)	(9,860.89)	(7,860.47)
Final Dividend paid on Equity Shares	(9,848.16)	(12,268.18)	(9,848.16)	(12,268.18)
Other Comprehensive Income (OCI)	(169.34)	(171.26)	(165.72)	(171.62)
Transfer to General Reserve	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)
Transfer to securities premium reserve from share options outstanding account	-	-	-	-
Buy Back of equity shares	-	-	-	-
Transfer to retained earnings from share options outstanding account	-	154.93	-	154.93
Balance Carried to Balance Sheet	**1,20,804.38**	**1,05,457.80**	**1,20,553.13**	**1,05,442.78**

The financial statements for the financial year 2024–25 have been prepared in compliance with the Indian Accounting Standards (**"Ind AS"**) as notified by the Ministry of Corporate Affairs under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The preparation of the annual accounts is in full conformity with the applicable Ind AS, with no material deviation from the prescribed accounting principles.

On Standalone basis, net revenue for the financial year 2024-25 was up 8.23% at ₹3,55,436.07 lakhs (₹3,28,409.68 lakhs in the previous year). Profit before tax for the financial year 2024-25 was up 17.48% at ₹48,574.28 lakhs (₹41,345.51 lakhs in the previous year). Profit after tax for the financial year 2024-25 was up 17.58% at ₹36,224.97 lakhs (₹30,809.85 lakhs in the previous year) resulting in an Earnings Per Share (Basic) of ₹73.57 (₹62.79 in the previous year), up by 17.17%.

On Consolidated basis, net revenue for the financial year 2024–25 increased by 10% to ₹3,63,116.09 lakhs, compared to ₹3,30,115.31 lakhs in the previous year. Profit before tax grew by 16.29% to ₹47,947.02 lakhs (₹41,229.66 lakhs in the previous year), while profit after tax rose by 16.03% to ₹35,738.73 lakhs (₹30,801.70 lakhs in the previous year). This resulted in Earnings Per Share (Basic) of ₹73.09, reflecting an increase of 16.46% from ₹62.76 in the previous year.

DIVIDEND

Based on the Company's performance and excellent cash generation from operations and in line with the vision of maximizing return to the shareholders, the dividend for FY 2024-25 has been increased to ₹48 per equity share which includes payment of interim dividend of ₹20 per equity share in February, 2025 and a final dividend of ₹28 per equity share as recommended by the Board. This signifies, in total, 2400% dividend on the face value of ₹2 per equity share.

In the FY 2023-24, the Company paid a total dividend of ₹36 per equity share which included interim dividend of ₹16 per equity share, and final dividend of ₹20 per equity share. This represents, in total, 1800% dividend on the face value of ₹2 per equity share.

The payment of aforesaid final dividend for the FY 2024-25 is subject to the approval by the shareholders at the upcoming 17th Annual General Meeting (**"AGM"**). The amount of the final dividend, if approved by the shareholders, will be deposited in a separate bank account within 5 days from the date of declaration and will be paid within 30 days of declaration, subject to deduction of income tax at source ("TDS") at such rates (along with surcharge and cess), as applicable.

The dividend recommended/declared is in accordance with the Company's Dividend Distribution Policy. The policy is focused on balancing shareholder rewards with the need to retain capital for future growth. The Company has consistently maintained a solid track record of dividend payouts.

The said policy, in terms of Regulation 43A of the SEBI Listing Regulations, is available on the Company's website and can be accessed at https://india.gulfoilltd.com/investors/investor-information/policies/DividendDistributionPolicy.

TRANSFER TO RESERVE

During FY 2024-25, the Board approved the appropriation of ₹1,000 lakhs to the General Reserve. (Previous year: ₹1,000 lakhs).

For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2025, please refer to the Statement of Changes in Equity included in the Standalone and Consolidated financial statements forming part of this Annual Report.

CHANGES IN SHARE CAPITAL

As of March 31, 2025, the Company's issued, subscribed and paid-up equity capital stood at ₹9,86,08,900 consisting of 4,93,04,450 equity shares of face value of ₹2 each.

During the financial year ended March 31, 2025, there was an increase in the paid-up equity capital of the Company as detailed hereunder:

Particulars	No. of shares	Amount in ₹
Paid-up equity capital as on April 1, 2024	4,91,68,433	9,83,36,866.00
Equity shares allotted pursuant to exercise of stock options by the employees	1,36,017*	2,72,034.00
Paid-up equity capital as on March 31, 2025	4,93,04,450	9,86,08,900.00

*The equity shares allotted ranked pari-passu with the existing equity shares of the Company.

These shares are listed on both the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited. As of March 31, 2025, out of the total paid-up equity capital of 4,93,04,450 equity shares, 4,90,65,294 equity shares (99.52%) were held in dematerialized form. In accordance with regulatory requirements, the equity shares of the Company are mandatorily traded in electronic form.

COMPANY'S OPERATIONAL PERFORMANCE

The Company is engaged in the manufacturing and marketing of high-quality lubricating oils, greases, and related derivatives. It offers a comprehensive product range under the brand name "GULF" catering to both the automotive and industrial sectors.

The Company has continued its trajectory of robust growth across key performance indicators, including volume, revenue, EBITDA and profit after tax, as compared to the previous financial year. This strong performance reflects the Company's resilience and operational strength, particularly in the face of a challenging geopolitical environment leading to global uncertainties, economic volatility, and volatile input costs.

Automotive Products

The Company's automotive product portfolio includes a variety of lubricants designed for different vehicle types:

Product Category	Types
Engine Oils	Conventional, Synthetic, and full range of High performance oils
Transmission Oils	Gear oils, Driveline fluids
Cooling Fluids	Radiator coolants and EV Fluids
Brake Fluids	For passenger vehicles and commercial vehicles
Specialty Lubricants	Greases, and other specialty oils
Diesel Exhaust Fluids	A urea based environment friendly product

These products serve a wide range of vehicles, including two-wheelers, passenger cars, commercial vehicles, tractors and off-highway equipment, ensuring top performance and long engine life.

Industrial Products

In the industrial segment, the Company offers specialized lubricating oils and fluids for various industrial applications:

Product Category	Usage
Hydraulic Oils	Designed for heavy machinery and industrial equipment
Slideway Oils	For smooth operation of machine parts
Turbine Oils	For industrial turbines
Industrial Gear Oils	For machinery requiring high-load capabilities
Metalworking Fluids	For cutting, grinding, and shaping metals

These products are designed to support the efficient functioning of machines and industrial equipment, ensuring reliability and reduced wear & tear.

Diesel Exhaust Fluid - AdBlue® and Emission Reduction

The Company also produces and distributes AdBlue®, a diesel exhaust fluid that helps reduce nitrogen oxide (NOx) emissions from diesel vehicles, supporting compliance with environmental regulations and promoting cleaner air.

Innovation and Sustainability

The Company is committed to continuous innovation, particularly in the areas of sustainability and environmental responsibility. The development of AdBlue® and other eco-friendly products demonstrates the Company's dedication to reducing the environmental impact of vehicular emissions.

Electric Vehicle (EV) Segment

Through its subsidiary and associate companies, the Company has ventured into the electric vehicle sector. It provides EV charging solutions and Software-as-a-Service (SaaS) offerings tailored to the growing demands of the electric mobility market. The Company is witnessing strong growth in this sector, driven by its innovative products and the increasing shift towards cleaner energy solutions.

Commitment to Quality

Quality is at the core of the Company's operations. Rigorous testing and high industry standards ensure that all products meet the expectations of customers in both the automotive and industrial sectors. The Company continues to invest in research and development to enhance its product offerings, ensuring that they meet the evolving demands of customers.

The Company's manufacturing facilities are strategically located and have the following annual production capacities on two shift basis:

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

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

ISO Certifications

The Company's factories at:

Silvassa has been certified ISO for:

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

Ennore at Chennai has been certified ISO for:

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

For more information on operational performance during the FY 2024-25, please refer Management Discussion and Analysis Report, forming part of this Annual Report.

RESEARCH & DEVELOPMENT (R&D): DRIVING INNOVATION AND SUSTAINABILITY

Strategic Focus Areas

Our R&D strategy is centered on:

- **Product Innovation:** Developing high-performance lubricants tailored for automotive, industrial, and specialized applications such as Shock Absorber Fluids, Data Centre Coolants and EV Coolants.

- **Sustainability:** Prioritizing the creation of E-Driveline fluids, biodegradable, and energy-efficient lubricants such as Gulf Harmony Bio Synth Super and Gulf Harmony Synth EE hydraulic oils to meet environmental standards and customer expectations.

Infrastructure and Investment

The Company has significantly invested in R&D infrastructure, enhancing our capabilities to conduct comprehensive in-house research and development activities. Our state-of-the-art laboratories are equipped to perform a wide range of evaluations, enabling us to innovate and refine our product offerings.

Sustainability and Environmental Initiatives

In alignment with our commitment to environmental stewardship, we are actively developing lubricants that are environment friendly and energy-efficient. Our focus includes the formulation of bio-based lubricants and the reduction of carbon footprints across our product lines.

Achievements and Recognitions

- Introduction of high-performance lubricants catering to diverse market needs.

- Development of cost-effective alternatives to traditional lubricants, addressing market volatility.

- Implementation of sustainable practices in product development and manufacturing processes.

Future Outlook

Our R&D roadmap is geared towards continuous innovation, with an emphasis on sustainability, digitalization, and customer-centric solutions. We aim to lead in the development of next-generation lubricants that meet evolving industry demands.

MANAGEMENT DISCUSSION AND ANALYSIS

In accordance with Regulation 34(2)(e) read with Part B of Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the financial year under review is provided in a separate section of this Annual Report. This section includes the mandatory disclosures required under the SEBI Listing Regulations, covering key aspects such as the overall industry structure, economic conditions, operational and financial performance of the Company, business strategy, internal controls and their adequacy, risks and concerns, as well as other significant developments during the year.

SUBSIDIARIES/ASSOCIATES/JOINT VENTURE

During the FY 2024-25, there was no change in Company's Subsidiaries / Associates / Joint Ventures. Details of the same are as under:

Subsidiary Company

As on March 31, 2025, the Company has one Subsidiary, Tirex Transmission Private Limited (**"TIREX"**), in which it holds 51% stake on a fully diluted basis. TIREX became a subsidiary with effect from October 30, 2023, and is primarily engaged in the business of manufacturing and supplying direct current (DC) and alternating current (AC) chargers for EVs, supporting the growing shift towards clean mobility solutions.

TIREX operates with a focus on energy efficiency, product reliability, and technological innovation. Its offerings, developed with a "fit-and-forget" philosophy, are built for long-term performance and low maintenance. With advanced manufacturing and testing infrastructure, the subsidiary serves multiple sectors including EV, OEMs, Charge Point Operators (CPOs), PSUs and other B2B customers.

The business of TIREX complements the Company's long-term growth strategy by participating in the EV ecosystem—a key growth area aligned with national and global transitions towards greener transportation. This forward-looking diversification not only adds to the Company's revenue streams but also strengthens its environmental positioning and broadens its technological capabilities, making it well-positioned for future opportunities in both automotive and energy-related segments.

Associate Company

As on March 31, 2025, the Company has one Associate Company, Techperspect Software Private Limited (**"TECHPERSPECT"**), in which the Company holds 26% equity stake on a fully diluted basis. TECHPERSPECT is an Information Technology and eMobility Software-as-a-Service (SaaS) provider headquartered in Noida, Delhi NCR.

TECHPERSPECT focuses on the development and deployment of CRMs for EVs and IoT-based software solutions for the electric mobility ecosystem. Operating under its flagship platform **Electreefi**, the company offers an integrated eMobility technology that caters to both businesses and end consumers. This platform facilitates real-time connectivity, monitoring, analytics, and management of EV infrastructure, enabling seamless operation of charging networks and user engagement through smart mobility services.

TECHPERSPECT's expertise in digital platforms complements the Company's strategic push into the electric mobility sector, particularly through its subsidiary TIREX, which manufactures DC chargers. The association with TECHPERSPECT strengthens the Company's ability to offer integrated hardware-software EV solutions, enhancing the overall value proposition and opening up new revenue model based on data and digital infrastructure.

The association not only supports the Company's diversification into high-growth, tech-enabled sectors but also aligns with broader sustainability goals by enabling cleaner, smarter, and more connected transportation solutions.

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

A statement containing salient features of performance and financial position of Subsidiary and Associate Companies is attached as **Annexure - I** to this report in Form AOC-1.

Further, financial statements of the Subsidiary as of March 31, 2025, have been uploaded on the website and can be accessed under https://india.gulfoilltd.com/investors/annual-reports/TTPL Financial Statements.

Joint Venture

The Company has no Joint Venture Company as on March 31, 2025.

BOARD OF DIRECTORS

During the financial year under review, Mr. Arvind Uppal, Independent Director (DIN: 00104992) was re-appointed as Independent Director by the shareholders of the Company in the previous 16th Annual General Meeting held on September 12, 2024, to hold office for a second term of 5 (five) consecutive years commencing from February 11, 2025 upto February 10, 2030 (both days inclusive). Also, Mrs. Manju Agarwal, Independent Director (DIN: 06921105) was re-appointed as an Independent Director by the shareholders of the Company in the previous 16th Annual General Meeting held on September 12, 2024, to hold office for a second term of 5 (five) consecutive years commencing from March 19, 2025 upto March 18, 2030 (both days inclusive).

The Board also welcomed a new director during the financial year. On recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors, at their meeting held on February 6, 2025, appointed Mr. Nirvik Singh (DIN: 01570572) as an Independent Director, subject to the approval of the shareholders. The shareholders' approval was obtained through postal ballot mechanism by passing the special resolution on March 26, 2025. This appointment is aligned with the Company's commitment to enhancing its governance framework and ensuring strategic growth.

With his proven leadership, industry recognition, and a strong track record in marketing and transformation, Mr. Singh's appointment adds significant value to the Board. His independent viewpoint and diverse experience are well-suited to guide the Company as it continues to pursue its growth objectives in a rapidly changing business environment.

Accordingly, after considering the addition, as of March 31, 2025, the Company's Board consists of 7 (seven) Directors:

- Four Independent Directors, which accounts for more than 50% of the Board
- Two Non-Executive Non-Independent Directors
- One Managing Director

This composition reflects the Company's focus on ensuring effective oversight, transparency, and strategic guidance through a balanced and diverse Board structure.

Director Retiring by Rotation

According to the provisions of the Act and the Articles of Association of the Company, Mr. Sanjay G. Hinduja (DIN: 00291692), Non-Executive Non-Independent Director retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers his candidature for re-appointment as a Director.

The Board of Directors, at their Meeting held on May 21, 2025 and based on the recommendation of Nomination & Remuneration Committee, has proposed the re-appointment of Mr. Sanjay G. Hinduja for approval of the shareholders at the ensuing AGM of the Company.

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

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

Re-appointment of Independent Director

Mr. Munesh Narinder Khanna (DIN: 00202521) was appointed as Independent Director of the Company pursuant to Section 149 of the Act and applicable provisions of SEBI Listing Regulations by the Members at the 13th Annual General Meeting of the Company held on September 16, 2021 for a period of 5 (five) consecutive years commencing from November 6, 2020 to November 5, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

He has been a member of the Audit Committee and the Nomination & Remuneration Committee of the Company. His profound contributions to decision-making, backed by extensive knowledge and experience, highlight his invaluable role within the Company. Retaining his association would undoubtedly continue to benefit the Company, leveraging his strategic acumen and substantial commitment.

In view of the above, the Board of Directors, in its meeting held on August 13, 2025, on the recommendation of the Nomination & Remuneration Committee, approved the re-appointment of Mr. Munesh Narinder Khanna as Independent Director of the Company, for a second term of five consecutive years, effective from November 6, 2025 to November 5, 2030 (both days inclusive), not liable to retire by rotation, subject to the approval of the Members at the ensuing Annual General Meeting.

Re-appointment of Managing Director & Chief Executive Officer

Mr. Ravi Shamlal Chawla (DIN: 02808474) was re-appointed for a fourth term as the Managing Director and Chief Executive Officer (MD & CEO) of the Company for a duration of 3 (three) years, commencing from June 6, 2023, and ending on June 5, 2026. Such re-appointment was approved by the Members at the 15th Annual General Meeting held on September 1, 2023.

Based on the recommendation of the Nomination & Remuneration Committee and after evaluating Mr. Ravi Shamlal Chawla's performance and suitability, the Board of Directors, in its meeting held on August 13, 2025, have approved the re-appointment of Mr. Ravi Shamlal Chawla as MD & CEO for another term of three years, from June 6, 2026 till June 5, 2029, subject to the Members' approval at the ensuing Annual General Meeting.

While approving Mr. Ravi Shamlal Chawla's continuation as MD & CEO, the Board considered his professional background, extensive experience, and valuable contributions to the Company. The Board firmly believes that the Company has achieved substantial growth under his leadership and that his continued role will further enhance its performance.

Declaration by Independent Directors

The Company defines the independence of its Directors in line with the criteria laid out under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. Based on the Board's assessment, all Independent Directors meet the prescribed conditions of independence and are free from any relationships that could materially interfere with their judgement. The Board affirms that these individuals bring a high level of integrity, professional expertise, and rich experience, and remain independent from the management in both letter and spirit.

The Company has received the following declarations from all the Independent Directors in terms of Regulation 25(8) of the SEBI Listing Regulations confirming that:

1. they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgement and without any external influence; and

2. they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and have passed the proficiency test, if applicable to them.

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

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and also a statement on compliance of Code of Conduct for Directors and Senior Management Personnel, formulated by the Company. The Code of Conduct for Directors and Senior Management Personnel is available on the website of the Company at https://india.gulfoilltd.com/investors/investorinformation/policies/CodeofConduct.

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

In accordance with the provisions of Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations, the Nomination & Remuneration Committee has laid down clear criteria for evaluating the qualifications, attributes, and independence of Directors. The key principles guiding this framework are as under:

- Qualifications: The nomination process is designed to promote diversity in terms of thought, experience, expertise, age, and gender. It aims to ensure a balanced Board with a wide range of industry knowledge and functional capabilities.

- Positive Attributes: Beyond the statutory duties outlined in the Act, Directors are expected to uphold the highest standards of integrity, exercise sound judgement, and maintain effective communication. Adherence to the applicable Code of Conduct is also a fundamental expectation.
- Independence: A Director is considered independent if he/she meets the conditions specified under Section 149(6) of the Act, the corresponding Rules, and Regulation 16(1)(b) of the SEBI Listing Regulations.

KEY MANAGERIAL PERSONNEL

During the financial year 2024-25, Ms. Shweta Gupta resigned from the role of Company Secretary, Compliance Officer, and Key Managerial Personnel of the Company effective from October 8, 2024. In accordance with Regulation 30 of the SEBI Listing Regulations, the Board of Directors, at their meeting held on November 6, 2024, appointed Mr. Ashish Pandey (FCS-6078) as the Company Secretary, Compliance Officer, and Key Managerial Personnel of the Company, following the recommendations of the Nomination & Remuneration Committee. His appointment was effective from December 1, 2024.

Accordingly, as on March 31, 2025, Mr. Ravi Shamlal Chawla, Managing Director & CEO, Mr. Manish Kumar Gangwal, Chief Financial Officer and Mr. Ashish Pandey, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company.

MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board meets at regular intervals to discuss and decide on the Company's business policies and strategies apart from other Board business. The Board/Committee meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors/ Committee Members well in advance to assist them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at a shorter notice, in accordance with the applicable laws. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors/Committee Members to make an informed decision.

During the financial year 2024-25, 4 (four) meetings of Board of Directors were convened and held. The details of Board meetings attended by the Directors are provided in the Corporate Governance Report which forms part of this Report. The maximum time gap between consecutive meetings did not exceed 120 (one hundred and twenty) days as prescribed under the Act and the SEBI Listing Regulations.

BOARD COMMITTEES

As required under the applicable laws, the Board delegated certain functions to its various Committees that are established for that purpose. These Committees conduct detailed review of the items under their purview before presenting them to the Board for consideration. The Committees appointed by the Board are dedicated to specific areas and have the delegated authority to make informed decisions within their respective scopes. Generally, Committee meetings are held before the Board meeting, and the Chairperson of each Committee reports to the Board about the deliberations and decisions taken by the Committees. They also provide specific recommendations to the Board on matters within their purview. All decisions and recommendations made by the Committees are presented to the Board for either approval or information. During the year under review, all recommendations made by the Committees have been accepted by the Board. The composition and terms of reference of all the Committees of the Board of Directors of the Company is in line with the provisions of the Act and the SEBI Listing Regulations.

As on March 31, 2025, the Company has 5 (five) Board Committees:

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

The details of all the Committees of the Board, including their primary responsibilities, composition, and the meetings held during the financial year under review, are provided in the Corporate Governance Report section, which forms part of this Report.

AUDIT COMMITTEE

The Audit Committee plays a pivotal role in ensuring the integrity and transparency of the Company's financial reporting process.

The Board has established a qualified and independent Audit Committee in accordance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee comprises of 4 (four) Members. The Committee is chaired by Mrs. Manju Agarwal, Independent Director. Other Members of the Committee are Mr. Sanjay G. Hinduja, Non-Executive Director, Mr. Munesh Narinder Khanna, Independent Director, and Mr. Nirvik Singh, Independent Director (with effect from August 13, 2025).

Details of the role and responsibilities of the Audit Committee, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Report.

Throughout the year, the Audit Committee diligently reviewed various financial and operational matters to ensure compliance with applicable laws, accounting standards, and best practices. It also actively engaged in overseeing the internal control systems, risk management, and audit processes.

We are pleased to report that all recommendations made by the Audit Committee during the year under review were thoroughly considered and subsequently approved by the Board. This collaboration between the Audit Committee and the Board underscores the Company's commitment to maintaining robust governance standards and transparency.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;

b) they have selected such accounting policies, applied them consistently, made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025 and of the profit of the Company for year ended on that date;

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

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

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

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

ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board evaluation is an essential part of the Company's commitment to good Corporate Governance. By conducting an annual evaluation of its Board, Committees, and individual Directors, the Company demonstrates its commitment to transparency, accountability, and effective governance. It enables the Board to identify areas where it can improve its performance and ensures that the Company's governance practices remain in line with the best practices. The Company's Corporate Governance Guidelines require an annual evaluation of all Board Members and the functioning of the Board and its mandatory Committees. These mandatory Committees includes the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility & Sustainability Committee, and Risk Management Committee. The purpose of the evaluation is to assess the performance of the Board, and its Committees and identify areas for improvement. During FY 2024-25, the Board, its Committees, and individual directors, including the Chairman, underwent a comprehensive performance evaluation.

The Company engaged the services of an external agency to undertake the evaluation process. The manner in which the Board has carried out the evaluation in consultation with such an external agency has been explained in the Corporate Governance Report, which forms part of this report. The Independent Directors, at their separate meeting held on February 6, 2025, reviewed the performance of Non-Independent Directors and the Board as a whole, Chairman of the Board, after taking into account the views of Executive Director and Non-Executive Directors, the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARIZATION PROGRAMME FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

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

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

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

The familiarisation aims to provide insights into the Company and the business environment in which it operates. It enables the Independent Directors to stay updated on newer challenges, risks and opportunities relevant in the Company's context and to lend perspective on its strategic direction. The details of the familiarisation program conducted during the financial year under review have been disclosed on the website of the Company at https://india.gulfoilltd.com/investors/investor-information/policies/FamiliarisationProgramme.

REMUNERATION POLICY

The Board, based on the recommendation of the Nomination & Remuneration Committee, has adopted a comprehensive Remuneration Policy that outlines the Company's approach towards compensation for its Directors, Key Managerial Personnel, and Senior Management. This policy reflects the Company's executive remuneration philosophy, aiming to attract, retain, and motivate talent while aligning compensation with performance and long-term shareholder value.

The key elements of the policy are detailed in the Corporate Governance Report forming part of this Annual Report. There were no changes to the policy during the financial year under review.

The Remuneration Policy is available on the Company's website at https://india.gulfoilltd.com/investors/investorinformation/policies/RemunerationPolicy.

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY

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

The Company's approach to social responsibility rests on three important pillars:

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

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

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

These projects are in accordance with Schedule VII of the Act and Company's CSR Policy:

Road to School (RTS) and Road to Livelihood (RTL) Projects

The Company has undertaken the Road to School and Road to Livelihood initiatives in Chennai as part of its CSR efforts for the financial year 2024–25.

The RTS project covered 24 schools and benefited 3,224 students from Grades I to VIII. The key objectives of this programme include:

a) Implementing learning enhancement and remedial strategies to strengthen foundational literacy and numeracy skills;

b) Raising awareness and promoting community development through programmes focused on health, hygiene, and sanitation;

c) Encouraging physical well-being through structured sports activities for students.

The RTL project reached 38 schools, covering 11,859 students. Its primary focus is on empowering students with life and career readiness skills. The objectives include:

a) Promoting well-being and supporting the social and emotional development of students;

b) Enhancing fluency and confidence in English communication;

c) Building financial literacy and the ability to apply financial tools for effective decision-making;

d) Strengthening Information and Communication Technology (ICT) skills.

Both programmes aim to support holistic development, bridging the gap between education and employability while fostering overall student well-being.

Springshed and Afforestation Restoration in Uttarakhand and Himachal Pradesh

The project aims to enhance water security in the climate-vulnerable Himalayan regions of Uttarakhand and Himachal Pradesh by restoring vital spring systems, supporting afforestation efforts, and promoting decentralized water governance. Springs, which provide water to local communities, are under threat due to deforestation, climate change, and declining groundwater levels. The project seeks to rejuvenate Himalayan springs, improve groundwater recharge, and strengthen community and institutional capacities for water management. Key activities include the restoration of 35 springsheds, the installation of 25 rooftop rainwater harvesting tanks with a total capacity of 0.75 million liters, and the plantation of 6,863 trees. Additionally, the project focuses on community training, awareness campaigns, and forming water management committees, while strengthening groundwater data systems and inter-agency coordination. This initiative is expected to benefit 7,838 people, recharge 18.4 million liters of water, and enhance local water security and governance.

Installation of Water ATMs

In Chotila: The 500 LPH Water ATM at Gulf Adblue Station, Chotila aims to provide clean, safe, and affordable drinking water to underserved communities and highway commuters. At locations like Chotila along NH-47 in Rajkot, Gujarat, and nearby Adblue stations, these projects seek to address the lack of access to quality water in surrounding villages. Most residents rely on borewell water, which has a high TDS of 1200-1400+, and nearby private RO plants primarily serve commercial establishments, not the local population. Water quality issues such as high TDS, elevated chloride, and calcium levels have posed significant health risks, including kidney stones. To address these challenges, multi-stage water purification systems with a 500 LPH processing capacity are installed to ensure safe drinking water for both travelers and residents. The automated Water ATM kiosks, operated by 'Waterlife', are designed to improve public health, raise awareness on safe drinking water, and reduce contamination risks. Additionally, community training and engagement efforts are incorporated to foster local leadership in water management, contributing to sustainable development goals and enhanced public well-being.

In Chennai: The 3 Water ATMs installed at Chennai aims to provide safe drinking water to communities facing health risks due to contaminated water sources. The first location, Kasi Koil Kuppa (October 9, 2024), offers 1,000 L/hr, benefiting 600 families. The second location, Ernavoor Kuppam (October 27, 2024), provides 500 L/hr for 300 families, followed by the third, Thilagari Nagar (November 6, 2024), offering 1,000 L/hr for 600 families. The project addresses water quality issues such as high TDS, nitrates, and contaminants causing health problems like kidney stones. The solution involves community-managed RO-based purification plants with reliable water supply. The project focuses on raising awareness, ensuring affordable, safe water, and fostering community participation and leadership in water management.

Kushal Mechanic Training Program

The Training Program is designed to enhance the skills of 2 Wheeler and Commercial Vehicles mechanics through in-person training sessions. The program covers critical topics such as BS6 technology, workshop management, and customer handling. Delivered in collaboration with expert trainers and external vendors, the program combines theoretical knowledge with practical demonstrations at the Technical Training Centre. The initiative aims to improve the technical capabilities of mechanics across various regions, empowering them with the skills needed to stay updated with industry advancements. The training is conducted in partnership with Don Bosco Training Institute, Mumbai, and TVS Training Centre, Chennai. In FY 2024-25, the program has successfully completed 4 sessions, benefiting 156 mechanics from multiple locations in 4 training sessions.

Mobile Medical Unit Initiative

The Company continued its support for the Mobile Medical Unit (MMU) during the year, delivering essential healthcare services to remote villages near Silvassa, Dadra & Nagar Haveli. This CSR initiative focuses on providing free medical care to the tribal and rural population in the region, operating under the guidance of the "Rogi Kalyan Samiti" and the direct supervision of the Medical Officer, Silvassa, in coordination with Vinoba Bhave Hospital. The mobile van is equipped with state-of-the-art medical facilities, including diagnostic services, laboratory testing, and on-site medicine distribution—all provided at no cost to the community. In addition, a similar MMU operates around Chennai, extending free healthcare support to underserved rural populations. Collectively, the initiative has benefited over 22,000+ individuals from rural communities during the year under review.

Rainwater Harvesting Project, Daund

This Project addresses water scarcity by designing systems for different land uses and human needs. The goal is to promote and install rainwater harvesting (**"RWH"**) systems to enhance urban living conditions. This includes creating percolation pits, contour trenches, bunds, open wells, and deepening existing water bodies.The SRPF Group 5 Campus in Daund, Maharashtra, faced increasing water scarcity. The Company with CERE implemented a rainwater harvesting project on the 402-acre campus.The initiative aimed to recharge groundwater and improve urban water sustainability.Three recharge ponds were constructed to capture and store rainwater.

These ponds help recharge approximately 0.3 million liters of water annually. Multiple RWH techniques like percolation pits, bunds, and trenching were used. 500 native trees were planted to support biodiversity and enhance green cover. The project promotes eco-friendly solutions to tackle urban water challenges.

Restoration of Hannikallu Mountain Wetland, Wellington, Nilgiri

The Company under its CSR initiative, supported an ecological restoration and water conservation project focused on reviving a 2-acre pond and adjoining grasslands. The project involved removing invasive weeds, upgrading canal systems, and enhancing natural drainage. Dual earthen embankments were constructed to prevent soil erosion and stabilize the land. Wastewater management was improved in collaboration with the Wellington Army. Native plant species were reintroduced to promote biodiversity and restore ecological balance. Grasslands were linked to nearby water bodies to improve water retention and soil health. The initiative has significantly enhanced local green cover and water recharge potential. As a result, the site now facilitates an annual groundwater recharge of 24.28 million liters. This integrated effort supports long-term climate resilience and water security. The project stands as a replicable model for sustainable land and water management under corporate social responsibility.

Suraksha Bandhan Programme Season 6 – The programme is centered around the well-being of truck drivers. During the financial year 2024-25, the Company launched a campaign that focuses on alleviating the challenge of inadequate access to clean drinking water for truck drivers during their trips. The campaign has been reinforced with a distribution initiative that has provided over 16,000 water filters to truck drivers nationwide. In previous season, the Company had taken up various initiatives including providing support for free COVID vaccination, medical insurance coverage, etc.

CSR Spend

During the financial year under review, the Company has spent ₹747.80 lakhs towards CSR activities which is higher by ₹75.58 lakhs as compared to the requirement under Section 135 of the Act. There is no unspent CSR expenditure as on March 31, 2025.

CSR Policy

The Board has, pursuant to the recommendation of the CSR & Sustainability Committee, adopted a CSR Policy. The CSR policy is available at https://india.gulfoilltd.com/investors/investor-information/policies/CSRPolicy.

Further, in terms of the amended CSR Rules, the Chief Financial Officer of the Company has certified that the funds disbursed for CSR have been used for the purpose and in the manner approved by the Board for the financial year 2024-25.

Annual Report on CSR

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended March 31, 2025, in accordance with Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are set out in **Annexure-II** to this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ("BRSR")

The Company remains firmly committed to conducting its business in an ethical, transparent, and accountable manner, upholding its responsibilities to all stakeholders. Guided by its core values, the Company seeks to create long-term value not only for shareholders but also for society at large, with a strong focus on community development and environmental sustainability.

As part of its continued efforts to operate responsibly and transparently, the Company has aligned its strategy and operations with the key principles of the BRSR framework. This includes initiatives aimed at reducing environmental footprint through efficient resource management, prioritizing employee well-being and safety, investing in community development, and strengthening governance practices through ethical leadership and accountability. These efforts reflect the Company's commitment to long-term value creation beyond financial performance.

The BRSR for the financial year 2024–25, prepared in compliance with Regulation 34(2)(f) of the SEBI Listing Regulations, presents a comprehensive overview of the Company's performance across Environmental, Social, and Governance (ESG) parameters. The detailed report is provided as **Annexure-III** to this Annual Report. The BRSR enables more standardized and comparable ESG disclosures, thereby helping investors and stakeholders to make more informed and responsible decisions.

ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3)(a) of the Act, a copy of the Company's Annual Return for the financial year under review, prepared under Section 92(1) of the Act and in compliance with Rule 11 of the Companies (Management and Administration) Rules, 2014, is available on the Company's website. The draft Annual Return is accessible in Form No. MGT-7 at https://india.gulfoilltd.com/investors/annual-return.

This Annual Return provides detailed information on the Company's structure, governance, and financials, ensuring transparency and compliance with statutory regulations.

The final Annual Return shall be uploaded at the same weblink after the said Return is filed with the Registrar of Companies/ Ministry of Corporate Affairs.

CORPORATE GOVERNANCE

Your Company remains unwavering in its commitment to maintaining the highest standards of Corporate Governance, aligning its practices with the guidelines set by the Securities and Exchange Board of India. As part of this commitment, the Company rigorously adheres to the Corporate Governance requirements outlined under the SEBI Listing Regulations.

In compliance with these regulations, the detailed Report on Corporate Governance is provided in this Report as **Annexure - IV**, which offers insights into the governance framework, processes, and structures that guide the Company. This report highlights the mechanisms the Company has in place to ensure transparency, accountability, and fairness in its dealings with stakeholders.

The Company has diligently complied with the provisions of Chapter IV of the SEBI Listing Regulations, ensuring that all applicable Corporate Governance norms are followed. To further corroborate this, the Company has obtained a certificate from M/s. JMJA & Associates LLP, Practicing Company Secretaries, confirming the Company's compliance with the Corporate Governance requirements. The certificate dated June 9, 2025 is included as Annexure to the Corporate Governance Report.

These efforts reflect the Company's ongoing commitment to ethical practices, regulatory compliance, and fostering an environment of trust and integrity with all its stakeholders. The Company continues to evolve its governance practices to ensure alignment with global standards and to drive long-term sustainable growth.

DEPOSITS FROM PUBLIC

Your Company has not accepted any deposits from the public during the financial year 2024-25, falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as of March 31, 2025, there were no deposits that were unpaid or unclaimed and due for repayment, hence, there has been no default in repayment of deposits or payment of interest thereon.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In accordance with Section 186 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, the details of loans, guarantees, and investments outstanding as on March 31, 2025, are provided in the Note Nos. 4, 5, 12 & 49 to the Financial Statements of the Company. These disclosures ensure transparency and comply with the regulatory requirements, offering a comprehensive view of the Company's financial commitments and investment strategies.

RISK MANAGEMENT

Our business strategy is built around a comprehensive Risk Management Framework designed to protect long-term goals and ensure sustainable growth. In today's complex business environment, effective risk management is essential for both seizing opportunities and mitigating threats. It drives value creation, aligns operations with market dynamics, and safeguards assets.

The framework is integrated into the Company's structure, guiding the identification, assessment, and mitigation of risks, which are continually updated to address emerging challenges. The Risk Management Committee oversees this process, working with senior management to ensure adherence to risk practices and adjust strategies as needed. Details of the role and responsibilities of the Risk Management Committee, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

Key elements of the Risk Management Framework include:

1. **Risk Identification & Mitigation:** Risks are categorized into operational, financial and strategic areas. After evaluation, mitigation strategies are developed.

2. **Ongoing Monitoring:** Risks are continuously tracked, and regular reviews ensure timely action.

3. **Proactive Measures:** Strategies are in place to address financial volatility, operational disruptions, compliance issues, and strategic shifts.

4. **ESG & Sustainability:** Risk management is aligned with environmental, social, and governance (ESG) goals, ensuring compliance and sustainability.

5. **Employee Training:** Continuous training ensures that employees understand risk management processes and their roles in mitigating risks.

The Risk Management Framework ensures the protection of stakeholder interests, supports business objectives, and fosters sustainable growth by addressing both current and future risks. Detailed risk discussions are provided in the Management Discussion and Analysis section of the Annual Report.

INTERNAL FINANCIAL CONTROLS

The Company has established a robust Internal Financial Control (IFC) framework to ensure efficient business operations, safeguard assets, and maintain compliance with financial reporting standards. This framework supports operational efficiency, legal compliance, and financial transparency, ensuring rigorous governance across the organization.

The IFC system is continuously evaluated for effectiveness and adaptability to changing business and regulatory landscapes. The Audit Committee, in collaboration with internal and statutory auditors, has reviewed the system and confirmed its robustness, with no significant issues reported during the financial year.

Key aspects of the framework include:

- **Financial Reporting Controls:** Designed to safeguard assets and ensure accurate, timely financial reporting in line with Board-approved accounting policies, which are regularly updated to reflect best practices and global standards.
- **Compliance Framework:** A proactive approach to identifying and mitigating compliance risks before they impact operations. This framework ensures adherence to external regulations and internal policies.
- **Operational Compliance Integration:** Compliance checks are embedded within daily operations across departments, forming the first line of defense.
- **Compliance Technology & Tracking:** Advanced tools enable real-time tracking and reporting of compliance activities, ensuring transparency and accountability.
- **Ongoing Audits & Evaluations:** Periodic audits identify gaps in the system, and feedback is used to refine compliance measures, aligning operations with regulatory and industry standards.

This comprehensive approach not only meets compliance obligations but also fosters a culture of responsibility, transparency, and ethical conduct, supporting sustainable growth while minimizing legal and financial risks.

RELATED PARTY TRANSACTIONS

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Company maintains a robust framework for managing Related Party Transactions (RPTs) to ensure that all such transactions are conducted in a transparent, fair, and compliant manner. During the financial year under review, all RPTs entered into by the Company were in the ordinary course of business and conducted on an arm's length basis. No RPTs were material in nature, and all were aligned with the Company's strategic objectives and operational needs.

In compliance with the provisions of the Act and the SEBI Listing Regulations, the Company has formulated a comprehensive Policy on Materiality of and dealing with Related Parties. This Policy outlines the processes for approval, reporting, and disclosure of RPTs, ensuring that there is no conflict of interest in transactions between the Company and its related parties. The Policy is designed to maintain transparency and fairness, and it applies to all transactions, arrangements, and contracts involving related parties. Such policy can be accessed at https://india.gulfoilltd.com/investors/investor-information/policies/RPTPolicy.

The Audit Committee plays a crucial role in overseeing RPTs. All RPTs are subject to prior review and approval by the Committee, ensuring that they meet the necessary criteria of being in the ordinary course of business and at arm's length. For recurring RPTs, which are typically of a repetitive nature, the Committee grants omnibus approval for the financial year, allowing for efficient management of such transactions. For each omnibus approval granted, a detailed statement of RPTs entered into is presented to the Audit Committee for its review.

Although the Company has not entered into any transaction subject to the disclosure requirements under Section 188 of the Act, it remains committed to adhering to the highest standards of governance. As such, no RPTs in the financial year under review are required to be disclosed in Form AOC-2 and therefore not annexed to this Report.

In line with the Policy, all RPTs are monitored regularly to ensure they meet the criteria of being:

- In the ordinary course of business
- On an arm's length basis
- Not material in nature

The details of these transactions are provided in the Notes to the Financial Statements section, under Note No. 46, of this Annual Report.

STATUTORY AUDITORS AND THEIR AUDIT REPORT

M/s Price Waterhouse LLP, Chartered Accountants (ICAI Firm Registration No. 301112E/E300264), the erstwhile Statutory Auditors of the Company, had completed their second term of appointment at the conclusion of the 16th Annual General Meeting held on September 12, 2024.

Accordingly, during the year under review, the Board of Directors of the Company, based on the recommendation of the Audit Committee, at its Meeting held on May 21, 2024 approved and recommended to the shareholders the appointment of M/s S R B C & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 324982E/E300003) ("SRBC") as the Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of the 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting to be held in the year 2029.

Such appointment was subject to the approval of the shareholders, which was obtained at the 16th Annual General Meeting. SRBC had consented to act as Statutory Auditors and had confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. SRBC had also confirmed, that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of Sections 139(1), 141(2) and 141(3) of the Act and the Rules made thereunder. Further, SRBC confirmed that they hold a valid peer review certificate issued by the Institute of Chartered Accountants of India.

SRBC have issued the Independent Statutory Auditor's Report with an "unmodified opinion" on the Company's Financial Statements (both Standalone and Consolidated) for the year ended March 31, 2025, which are included in this Annual Report. The Statutory Auditors have not made any qualifications, reservations, adverse remarks, or disclaimers in their report.

SECRETARIAL AUDITOR AND THEIR AUDIT REPORT

During the financial year under review, the Board, in its meeting held on May 21, 2024, had appointed M/s B S & Company, Company Secretaries LLP (Firm Registration No. AAE-0638), as the Secretarial Auditor of the Company for the financial year 2024-25. However, due to technical issues related to their LLP firm, M/s B S & Company, Company Secretaries LLP, notified the Company that they would be unable to continue with the Secretarial Audit for the aforementioned period. In light of this, the Board of Directors, in their meeting held on February 6, 2025, took note of the same and appointed M/s Ravi & Subramanyam, Company Secretaries, as the Secretarial Auditor for the financial year 2024-25, replacing the previous Secretarial Auditor.

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 notified on December 12, 2024 by the Securities Exchange Board of India, it mandates that listed companies shall appoint:

1. an individual as Secretarial Auditor for not more than one term of five consecutive years; or

2. a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years,

with the approval of its shareholders at its Annual General Meeting.

Accordingly, in line with the aforesaid amendment, the Board of Directors of the Company, at its meeting held on May 21, 2025 had proposed the appointment of M/s Ravi & Subramanyam, Company Secretaries, a peer reviewed Practicing Company Secretaries Firm as the Secretarial Auditor for a term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30.

M/s Ravi & Subramanyam, Company Secretaries, have consented to act as Secretarial Auditor and have confirmed that they hold a valid peer review certificate issued by the Institute of Company Secretaries of India.

The Secretarial Audit Report for the year ended March 31, 2025 in Form No. MR-3 issued by the Secretarial Auditor of the Company is annexed as **Annexure-V** to this Report. This report does not contain any qualification, reservation, adverse remark or disclaimer.

Annual Secretarial Compliance Report

In compliance with Regulation 24A of the SEBI Listing Regulations, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended March 31, 2025, from M/s. Ravi & Subramanyam, Company Secretaries. The report confirms the Company's adherence to applicable provisions under the various Regulations.

The Annual Secretarial Compliance Report was submitted to the Stock Exchanges within the prescribed statutory timelines and is available for public access on the Company's website at https://india.gulfoilltd.com/investors/investor-information/secretarial-compliance-report.

Compliance with Secretarial Standards

Section 118 of the Act mandates compliance with the Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India as amended from time to time. During the year under review, the Company has complied with the applicable Secretarial Standards.

COST RECORDS AND COST AUDITOR

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

In terms of the provisions of Section 148(2) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board, on the recommendation of Audit Committee, re-appointed M/s Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No. 000030), as Cost Auditors of the Company to audit the cost records of the Company for the financial year 2025-26.

REPORTING OF FRAUDS BY AUDITORS

During the financial year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instance of fraud committed against the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act.

INTERNAL AUDIT

The Company has developed a strong internal audit system that plays a vital role in protecting its interests. This system independently assesses the effectiveness of internal controls, ensuring they are functioning as intended. The primary objective of the internal audit is to provide to the Audit Committee with confidence that the Company's internal controls and risk management practices are both efficient and effective.

To maintain independence, the Internal Auditor reports directly to the Audit Committee, allowing for an unbiased review of the Company's processes. Each year, a comprehensive internal audit plan is created based on risk assessments and covers a wide array of areas, including governance, business operations, financial systems, and key support functions. The Audit Committee regularly reviews and approves this plan to ensure that all significant areas are adequately addressed.

The internal audit team thoroughly evaluates the Company's compliance with internal policies, operational procedures, and legal requirements. Any important findings are promptly shared with the Audit Committee, along with updates on corrective actions and the status of ongoing improvements. This process ensures that the Company remains focused on addressing weaknesses and continually refining its internal controls.

By consistently assessing internal processes, the internal audit function contributes to the Company's commitment to transparency, accountability, and operational excellence, supporting the achievement of its long-term objectives.

HUMAN RESOURCE DEVELOPMENT

The Company is committed to build a diverse and high performing culture to make the organisation "Future Ready". Our culture and people are key enablers to continue creating value for our stakeholders. The leadership team at the Company is a combination of the new entrants and stable team. We are cultivating the leaders across business verticals basis the Company's competency framework and the various developmental interventions. The learning labs, coaching and other inputs for the leadership are focused on supporting their individual development plans.

We continue to invest in capability building, in alignment with business requirements for B2C, B2B & new businesses. To grow our talent, we are upskilling and reskilling them through various internal & external interventions including the international programmes. We are also working with our channel partners ecosystem to nurture skill development through various initiatives. In addition, the AI-driven talent management programme "Pathway" includes the learning and mentoring platform, that offers recommendations on learning journeys based on the employee's skillset, experience and career aspirations.

We continue to drive a culture of performance, ambition and business growth supported by the Hinduja Group values and Gulf Brand values in action, making our work environment more inclusive and cohesive, helping build trust and camaraderie, and driving a growth mindset. Our unflinching commitment to integrity and a strong culture of ethics enable us to fulfil our commitment and earn the trust of all the stakeholders.

Transformative Journey

We continue focusing on the high growth fast-paced culture and making the organisation more customer centric. The new ways of working and redefined business processes are co-created and implemented keeping employee context and flexibility. The new businesses and Step Up & Leap opportunites in the existing and future businesses drive the Transformation agenda across the organisation. Digital transformation is also an important focus area for us.

Wellness & Safety

The Company continues to invest in the welfare, safety & well-being of the employees to meet dynamic business requirements towards building a high performing and caring organisation. The wellness programme for Company aims at the overall well-being of the employees for past many years. The programme objective is to support employees on the various aspects of well-being and create awareness about it. The programme consists of physical well-being, emotional well-being, financial well-being and employee safety. We provide a safe work environment and promote healthy lifestyles and behaviour. We have implemented safety excellence by identifying the near misses, eliminating serious injury, impact, or fatality events across all our facilities. There are regular awareness programmes conducted about well-being and safety. We continually strive to provide a range of options for better financial and social security, including efficient tax-management options through flexi compensation structure, medical and personal accident insurance, Group Term Insurance Programme, etc. There are periodic webinars on importance of insurance and investment awareness topics.

Talent Acquisition & Integration

The organisation has made concentrated efforts in bringing the talent on board, integrating and retaining it. The Campus engagement programme helps to strengthen and build the brand as well to attract the best talent for the organisation. The culture of openness, experimenting and performance has provided an edge to attract and retain the right talent within the organisation. The total employee strength has gone up to 637 during the financial year under review.

Skill Development

Through various learning resources and tools, we offer extensive online learning programmes (GOLD Academy) not only to enable our people to upskill and reskill for their roles but also to help them prepare for the future. We continue to build organisational capabilities with clear focus on functional learning priorities to make our people future-fit and purpose-led. We have been building the skills through Web based Trainings (WBT), self-paced modules, virtual learning journeys, social learning in addition to Live on Class Room and Class Room Training programmes. OJT (on the job training) is adopted for the plant environment to upgrade the skills.

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

Contract employee management & engagement

We engage contract employees for supporting our operations for short-term assignments. The duration of such engagements varies depending on the nature of job. We ensured adequate measures for insurance coverage for these employees. We have also ensured complete compliance on processes like internal mandatory trainings (i.e. Information Security, Data Privacy, and Prevention of Sexual Harassment among others) as well as background verification.

Employees Incentive Plans

Employee Stock Options Plan ("ESOP") and Long Term Incentive Plans ("LTIP") have been recognised as an effective instrument to attract and retain talent and align the interest of employees with that of the Company and its Stakeholders, thereby, providing an opportunity to the employees to participate in the growth of the Company and to create long-term wealth in the hands of employees. The grant of share-based benefits to employees is a mechanism to align the interest of the employees with those of the Company, to provide them with an opportunity to share the growth of the Company.

The Company has in force Gulf Oil Lubricants India Limited-Employees Stock Option Scheme-2015 (GOLIL-ESOP Scheme). The scheme was approved by the shareholders vide a special resolution passed through postal ballot on May 13, 2015. The scheme is aligned with the Company's 4 years strategic plans. The second 4 years plan ended in FY 2024-25 and the Company has embarked on next four years plan.

The GOLIL-ESOP scheme is in compliance with SEBI Regulations. As per Regulation 14 of Securities and Exchange

Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, read with Securities and Exchange Board of India circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015, the details of the ESOP are uploaded on the Company's website at https://india.gulfoilltd.com/investors/annual-reports.

The LTIP is designed to achieve the strategic objectives set out under GOLIL 4 years strategic plan in line with the ESOP scheme. The LTIP has helped to create the long term value for the employees.

Diversity & Inclusion

Our approach towards gender inclusion is based on customized needs of our women employees at every stage of their life and work. Our holistic approach including focused hiring efforts and building a strong pipeline of middle and senior management helps us increase gender diversity. Our structured governance, continued commitment, and drive from our leaders have resulted in women's representation at 7% in financial year 2024-25. We have embarked on a focused strategy to have more gender-diverse voices at decision-making levels.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

As part of its commitment to strong Corporate Governance, the Company has in place a structured Vigil Mechanism in line with the provisions of the Act, the Rules made thereunder, and SEBI Listing Regulations. This framework is implemented through the Company's Whistle Blower and Vigil Mechanism Policy, which is designed to provide a safe and confidential channel for employees and directors to raise concerns about unethical conduct or possible violations.

The Policy ensures that individuals reporting concerns in good faith are protected from unfair treatment, retaliation, or victimisation. It expressly prohibits any form of discrimination, harassment, or adverse employment action against whistle blowers. Adequate safeguards are built into the mechanism to allow employees and directors to report instances involving unethical behaviour, suspected fraud, breach of the Company's policies, leakage or potential leakage of unpublished price sensitive information, financial misconduct, and other forms of corruption or malpractice.

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 Presidents and above should be addressed to the Chairperson of the Audit Committee of the Company and those concerning other employees should be addressed to the Ombudsman of the Company. The Ombudsman may refer the matter to the Chairperson of the Audit Committee depending upon the importance of the matter.

During the financial year under review, there were no instances in which access to the Chairperson of the Audit Committee was denied to any individual. Furthermore, no whistle blower complaints were received. The Audit Committee continues to receive quarterly updates on the status of complaints, if any, and oversees the effective implementation of the Policy.

The Whistle Blower and Vigil Mechanism Policy of the Company is available on the website of the Company at https://india.gulfoilltd.com/investors/investor-information/policies/VigilMechanism.

DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committees ("ICCs") as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. ICCs have been established at various locations of the Company. Each ICC is chaired by a senior woman employee and includes external members with relevant expertise in handling such matters, in line with the statutory requirements. Women constitute at least half of the committee's membership, ensuring balanced representation.

During the financial year ended March 31, 2025, the Company has not received any complaint pertaining to sexual harassment, as detailed hereunder:

Sr. No.	Particulars	No. of Complaints
1	Sexual harassment complaints received during the financial year 2024-25	Nil
2	Sexual harassment complaints disposed of during the financial year 2024-25	Nil
3	Sexual harassment complaints pending for a period exceeding ninety days	Nil

The Policy is accessible to all employees and is available on the Company's website at https://india.gulfoilltd.com/investors/investor-information/policies/POSH.

The Company regularly undertakes awareness initiatives to promote a workplace culture grounded in mutual respect and professionalism. During the year, multiple programs were conducted, including POSH training during employee induction, e-learning modules, interactive sessions, digital campaigns, posters, and internal communications. These efforts reinforce the Company's commitment to maintaining a harassment-free work environment.

DISCLOSURES OF EMPLOYEES PARTICULARS

As required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, detailed disclosures regarding the remuneration of employees including Directors and Key Managerial Personnel are provided in **Annexure-VI** to this Report.

Additionally, in compliance with the provisions of Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the names and details of the top ten employees based on the remuneration drawn during the financial year is not included in the Annual Report. However, in accordance with the first proviso to Section 136(1) of the Act, this statement, along with the relevant annexure, is excluded from the copy of the Annual Report being sent to shareholders. Shareholders may access this information by inspecting it at the registered office of the Company during working hours, up to the date of the ensuing Annual General Meeting.

Any shareholder who wishes to obtain a copy of the statement containing this information may request it in writing from the Company Secretary at secretarial@gulfoil.co.in.

CEO AND CFO CERTIFICATION

In accordance with Regulation 17(8) read with Schedule II of the SEBI Listing Regulations, the certificate from the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) was placed before the Board of Directors at its meeting held on May 21, 2025. This certificate, confirming the accuracy of the financial statements and compliance with applicable regulations, is included as **Annexure-VII** to this Report.

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

Disclosures relating to energy conservation, technology absorption, and foreign exchange earnings and outgo, as mandated under Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are detailed in **Annexure-VIII** to this Report.

These disclosures reflect the Company's ongoing efforts to promote operational efficiency, encourage the adoption of innovative technologies, and strengthen its contribution to sustainable practices across all areas of operation.

GENERAL DISCLOSURES

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

- your Company has not issued any shares with differential voting rights;
- your Company has not issued any sweat equity shares;
- there were no material changes or commitments affecting the financial position of the Company between the end of the financial year under review and the date of this Report.

- no significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status of your Company in the future.
- your Company has not raised any funds through preferential allotment or qualified institutional placement as per Regulation 32(7A) of SEBI Listing Regulations.
- no application has been made under the Insolvency and Bankruptcy Code; hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year along with their status as at the end of the financial year is not applicable.
- the requirement to disclose the details of the difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Bank or Financial Institutions along with the reasons thereof, is not applicable.

It is further disclosed that:

- the Company confirms that there is no plan to revise the Financial Statements or the Directors' Reports for any previous financial year.
- the Company is in compliance with the applicable provisions of the Maternity Benefit Act, 1961.

ACKNOWLEDGEMENT

The Board of Directors extends heartfelt gratitude to all stakeholders for their continued trust, support, and collaboration. Our members, customers, banking partners, and business associates have been vital in helping us to achieve significant milestones this year, enabling us to maintain a competitive edge in a dynamic market.

We also thank the Government and regulatory bodies for their guidance, cooperation, and effective frameworks, which have allowed us to operate transparently, compliantly, and sustainably. Their support has been instrumental in our growth and ability to navigate challenges.

A special note of appreciation goes to our dedicated employees. Their commitment, passion for excellence, and tireless efforts have been crucial in driving the Company's success.

Looking ahead, the Directors are confident that, with this strong foundation, the Company is poised for even greater success, continuing to deliver lasting value to all stakeholders.

For and on behalf of the Board of Directors

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

Place: London
Date: August 13, 2025

Annexure I to Board's Report

FORM AOC-1

Statement containing the salient features of the Financial Statements of Subsidiaries/Associate Companies/Joint Ventures (Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part-A: Subsidiaries:

(₹ in lakhs)

Sr.	Name of the Subsidiary	Tirex Transmission Private Limited
1.	The date since when subsidiary was acquired	October 30, 2023
2.	Reporting period	March 31, 2025
3.	Reporting currency	INR
4.	Shares Capital	826.40
5.	Reserves & Surplus	7,849.95
6.	Total Assets	11,992.77
7.	Total Liabilities	3,316.42
8.	Investments	0.00
9.	Turnover	7,870.91
10.	Profit before Taxation	269.70
11.	Provision for Taxation	89.24
12.	Profit after Taxation	180.46
13.	Proposed Dividend	0.00
14.	Extent of shareholding (%)	51.00%

Part-B: Associates and Joint Ventures

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

(₹ in lakhs)

Sr.	Name of Associates/~~Joint Ventures~~	Techperspect Software Private Limited
1.	Currency	INR
2.	Latest audited Balance Sheet Date	March 31, 2025
3.	Date of which the Associate was associated or acquired	March 10, 2022
4.	Shares of Associate held by the Company at the year end:	
	Number of shares	3,699
5.	Amount of Investment	1,450.27
6.	Extent of Shareholding (%) on fully diluted basis	26.00%
7.	Description of how there is significant influence	By virtue of shareholding
	Reason why the Associate/Joint Venture is not consolidated	Since Associate, equity method is adopted
	Networth attributable to Shareholding as per latest audited Balance Sheet	377.80
	Profit / (Loss) for the year	63.82
	i. Considered in Consolidation	16.60
	ii. Not Considered in Consolidation	47.22

Additional disclosure	Name of Associates and JVs
Joint Ventures yet to commence operation	N.A.
Associates yet to commence operation	N.A.
Associates and JVs liquidated or sold during the year	Nil

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
Sanjay. G. Hinduja	**Ravi Shamlal Chawla**	**Manish Kumar Gangwal**	**Ashish Pandey**
Chairman	Managing Director & CEO	Chief Financial Officer	Company Secretary
(DIN: 00291692)	(DIN: 02808474)		

Date: August 13, 2025

Annexure II to Board's Report

Annual Report on Corporate Social Responsibility ("CSR") Activities for the financial year ended on March 31, 2025

Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company:

Gulf Oil Lubricants India Limited (hereinafter referred to as "the Company") is committed to Corporate Social Responsibility and Sustainability initiatives that are strategically designed to create a meaningful and enduring impact on the society. These initiatives aim to support fairness, inclusivity, environmental care, and long-term sustainability in the areas where the Company operates.

In alignment with the core values of ethical responsibility and sustainable development, the Company has undertaken a wide range of social development projects. These include initiatives in ecological conservation and environmental protection, vocational training and skill development, promotion of quality education, enhancement of healthcare services, community welfare programs, and road safety awareness.

Each of these initiatives are carefully planned and implemented to address critical social challenges, empower local communities, and foster inclusive growth. All CSR activities are undertaken in accordance with the prescribed framework outlined under Schedule VII of the Companies Act, 2013 ("the Act"), ensuring legal compliance, transparency, and alignment with national development priorities. By creating opportunities that improve lives, we aim to support inclusive social progress and care for the environment, helping build a better and more balanced future for generations to come.

2. Composition of CSR Committee:

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

3. Web-link(s) where Composition of CSR & Sustainability Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

- The composition of the CSR & Sustainability Committee is available on our website, at https://india.gulfoilltd.com/investors/other-information/committees-board.
- In accordance with the requirements of Section 135 of the Act, the Committee has, with the approval of the Board, formally adopted the Company's Corporate Social Responsibility Policy which is available on the Company's website at https://india.gulfoilltd.com/investors/investor-information/policies/CSRPolicy.
- Details of CSR Projects are available on the Company's website at https://india.gulfoilltd.com/about-us/sustainability.

4. Details of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135 of the Act:

₹3,42,41,61,577.68

(b) **Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act:**

₹6,84,83,231.55

(c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:**

Nil

(d) **Amount required to be set-off for the financial year, if any:**

₹12,60,987.73

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]**

₹6,72,22,243.82

6. (a) **Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects):**

₹7,12,19,658.68

(b) **Amount spent in administrative overheads:**

₹35,60,982.93

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

Not Applicable

(d) **Total amount spent for the financial year [(a)+(b) +(c)]:**

₹7,47,80,641.61

(e) **CSR amount spent or unspent for the financial year:**

Total amount spent for the financial year (in ₹)	Amount unspent (in ₹)	
	Total amount transferred to unspent CSR account as per sub-section (6) of Section 135 of the Act	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 of the Act
7,47,80,641.61	Nil	Nil

(f) **Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (in ₹)
(1)	**(2)**	**(3)**
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	6,84,83,231.55
(ii)	Total amount spent for the financial year	**7,60,41,629.34
(iii)	Excess amount spent for the financial year [(ii)-(i)]	75,58,397.79
(iv)	Surplus arising out of the CSR Projects or Programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	75,58,397.79

** Includes excess CSR spends of ₹12,60,987.73 spent in the previous financial year 2023-24, set-off in the financial year 2024-25

7. Details of unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding financial year(s)	Amount transferred to unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in unspent CSR Account under sub section (6) of Section 135 (in ₹)	Amount spent in the financial year(s) (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial year(s) (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-3 (2023-24)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY-2 (2022-23)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	FY-1(2021-22)	Nil	Nil	50,00,000.00	Nil	Nil	Nil	Nil

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

Nil

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) of the Act:

Not Applicable

For and on behalf of the CSR & Sustainability Committee

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

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

Place: Mumbai
Date: August 13, 2025

Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Section A- General Disclosures

I. Details of the listed entity:

Sr. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L23203MH2008PLC267060
2	Name of the Listed Entity	Gulf Oil Lubricants India Limited (GOLIL)
3	Year of Incorporation	2008
4	Registered office address	IN Centre, 49/50, M.I.D.C., 12th Road, Andheri (East), Mumbai, Maharashtra 400093.
5	Corporate address	IN Centre, 49/50, M.I.D.C., 12th Road, Andheri (East), Mumbai, Maharashtra 400093.
6	E-mail	secretarial@gulfoil.co.in
7	Telephone	+91 22 6648 7777
8	Website	https://india.gulfoilltd.com/
9	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11	Paid-up Capital	₹ 9,86,08,900
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Sugandha Khandelwal Dy. General Manager – Business Planning Email: sugandha.khandelwal@gulfoil.co.in Phone: +91 22 6648 7728
13	Reporting boundary	The disclosures made in this report are on standalone basis.
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/Services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Coke and Petroleum Products	97.49%

17. Products/Services sold by the entity

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacturing and selling automotive and non-automotive lubricating oils, greases, and selling of two-wheeler batteries.	19201	97%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	2	28	30
International	Nil	Nil	Nil

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States*)	36*
International (No. of Countries)	17

*Includes Union Territories

GOLIL's market presence covers 28 States and 8 Union Territories.

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

9%

c. A brief on types of customers

GOLIL caters to a wide and diverse customer base, including leading global and Indian Original Equipment Manufacturers (OEMs) across key sectors such as Automobile, Infrastructure, Steel, Cement, Textile, Mining, Ports, and Marine, as well as retail customers in urban, semi-urban, and rural India. Our open market (B2C/Bazaar) operations are supported by a robust pan-India distribution network that spans both physical and digital platforms. We maintain a strong market presence through engagements with over 40 OEMs, 320 auto distributors, 95,000 retailers, 1,500 rural stockists, 11,600 independent workshops, 70 industrial distributors, and 1,200 infrastructure, mining, and industrial customers.

IV. Employees

20. Details as on March 31, 2025

a. Employees and workers (including differently abled):

Sr. No.	Particulars*	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Employees				
1.	Permanent (D)	637	589	92.46%	48	7.54%
2.	Other than Permanent (E)	900	860	95.56%	40	4.44%
3.	**Total employees (D + E)**	**1537**	**1449**	**94.27%**	**88**	**5.73%**

Sr. No.	Particulars*	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Workers*				
4.	Permanent (F)					
5.	Other than Permanent (G)	NA				
6.	**Total workers (F + G)**					

*GOLIL categorizes its entire workforce as 'Employees' and none as 'Workers'. Therefore, the information in BRSR under Workers' category is not applicable.

b. Differently abled employees and workers

Sr. No.	Particulars*	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Differently Abled Employees				
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0**	**0**	**0**
		Differently abled workers*				
4.	Permanent (F)					
5.	Other than Permanent (G)	NA				
6.	**Total workers (F + G)**					

*GOLIL categorizes its entire workforce as 'Employees' and none as 'Workers'. Therefore, the information in BRSR under Workers' category is not applicable.

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. & % of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14.3%
Key Management Personnel (KMP)*	3	0	0%

*KMPs are as defined under the provisions of section 203 of the Companies Act, 2013.

22. Turnover rate for permanent employees and workers

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14%	12%	14%	17%	17%	17%	17%	41%	18%
Permanent Workers	NA								

Business Responsibility & Sustainability Report (Contd.)

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures (As on March 31, 2025)

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Gulf Oil International (Mauritius) Inc	Holding	67.14%	No
2	Tirex Transmission Private Limited	Subsidiary	51.00%	No
3	Techperspect Software Private Limited	Associate	26.00%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 3,55,436.07 lakhs

(iii) Net worth (in ₹): 1,46,424.72 lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	info@gulfoil.co.in	0	0	NA	0	0	NA
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Investor Support Contact Details	7	0	NA	6	0	NA
Employees and workers*	POSH Policy COC Policy Human Rights Policy	0	0	NA	0	0	NA
Customers	My Gulf Care	122	4	NA	134	3	NA
Distributors (Value Chain Partners)		99	4	NA	96	0	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

*The Code of Conduct (COC) and Human Rights Policy outlines the grievance process, enabling employees to directly approach GOLIL's HR department for resolution. For matters related to Prevention of Sexual Harassment (POSH), complaints can be submitted via the dedicated email ID: icc.posh@gulfoil.co.in.

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

The Company has identified key environmental and social issues related to responsible business conduct that are material to its operations. These issues present both potential risks and opportunities, and are critical to ensuring long-term business resilience, stakeholder trust, and compliance with sustainability standards. A summary of these issues is provided below.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Emissions & Energy Management	Risk & Opportunity	• Stricter emission norms for manufacturing plants and lubricants may increase compliance costs. • Transition to low-carbon mobility may impact demand for conventional products. • Delay in adopting energy-efficient manufacturing could reduce competitiveness. • Emisison & Energy Management Section of Mitigate (Column 4) : Compliance with evolving emission norms is a key factor for sustainability-focused product providers. Stricter regulations on SOx & NOx reduction are driving the demand for cleaner transportation and industrial solutions.	• GOLIL is upgrading to energy-efficient operations and expanding its renewable energy footprint, by solar rooftop installations at both the plants. Achieving 14%+ Overall Renewable energy consumption in FY 24-25. • We are proactively reducing emissions through cleaner technologies and monitoring policies to stay aligned with evolving norms. • On the product side, we are investing in low emission lubricants and EV Specific fluids to capture new market opportunities. • Emisison & Energy Management Section of Mitigate (Column 5) :GOLIL is Continuously comply with emission norms and deploy solutions such as Gulf AdBlue® to help reduce transportation-related SOx & NOx emissions and contribute to pollution reduction.	Negative / Positive

Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Water Management	Risk	• Water scarcity in operating regions may affect manufacturing continuity. • Effluent discharge non-compliance could result in penalties and harm brand reputation.	• GOLIL maintains Zero Liquid Discharge (ZLD) operations at both Silvassa and Chennai give. All wastewater, including sewage, is treated on-site and recycled for non-potable use. This reduces freshwater dependency, ensure compliance and minimizes environmental impact.	Negative
3	Circular Economy & Product Stewardship	Opportunity	• Circular economy practices can reduce waste and lower raw material dependency. • Regulatory EPR obligations for plastics and used oils drive responsibility and also add opportunities for innovation. • Eco-friendly product stewardship creates scope for biodegradable, low toxicity lubricants.	• GOLIL is working towards best waste management practices, Taking steps towards recyclable packaging, and exploring safe reuse of used oils in coming future. • We are actively registered under CPCB's EPR framework and consistently adhere to all compliance requirements and targets. • Our R&D teams are investing in eco-friendly, high-performance lubricants to meet future sustainability standards.	Positive
4	Employee Health, Engagement & Wellbeing	Opportunity	• A healthy and engaged workforce boosts productivity and retention. • Inclusive policies strengthen organisational culture and diversity. • Strong safety practices reduce workplace incidents and operational disruptions.	• GOLIL is committed to employee safety and wellbeing. We ensure robust occupational health systems, regular medical check-ups, wellness initiatives, and skill development. Engagement surveys and inclusive policies foster belonging and morale.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Customer Satisfaction & Safety	Opportunity/ Risk	• High customer satisfaction drives loyalty and growth • Product safety issues could cause regulatory action or reputational harm. • Compliance gaps in health and safety of customers can increase legal and operational risks.	• GOLIL addresses customer complaints via the GULFCARE portal, ensuring prompt resolution. • GOLIL conducts regular safety audits and hazard assessments, deploy safety officers to locations for targeted training and timely audit closure. • GOLIL provides transparent communication on features and usage guidelines of its products to ensure customer protection	Positive/ Negative
6	Human Rights & Local Community Development	Opportunity	• Upholding human rights builds trust with stakeholders and partners. • Engaging with and serving local communities cultivates alignment and harmony, driving inclusive growth and shared prosperity for both the company and the community.	• GOLIL respects human rights across all operations and contractors. We are investing in local community programs focused on education, healthcare, skills, and environment, ensuring inclusive development where we operate.	Positive
7	Economic Performance & Stakeholder Engagement	Opportunity	• Strong economic performance enables sustainable reinvestment and business continuity. • Proactive stakeholder engagement builds long-term trust. • Sustainable growth strategies attract investors and business partners.	• GOLIL embeds sustainability into its growth strategy. We regularly engage with investors, dealers, OEMs, and employees, and provide transparent disclosures. Collaborative programs strengthen relationships and drive shared value creation.	Positive

Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Business Ethics & Governance	Opportunity	• Strong governance fosters transparency and investor confidence. • Ethical conduct minimizes legal and regulatory risks. • Effective oversight improves decision-making and resilience.	• GOLIL is committed to high ethical standards. We enforce a robust Code of Conduct, run anti-corruption trainings, and maintain a whistle-blower mechanism with board oversight. Policies are regularly reviewed to ensure alignment with global best practices.	Positive
9	Learning, Innovation & Collaboration	Opportunity	• Continuous learning improves workforce capabilities and adaptability. • Innovation drives product and process improvements, ensuring competitiveness in a fast changing market	• GOLIL fosters a culture of continuous learning through training and upskilling. We are investing in R&D for advanced lubricants, EV fluids, and bio-based products, and collaborating with OEMs and research partners to stay ahead of market trends.	Positive
10	Risk & Compliance Management	Risk	• Non-compliance with laws and regulations can result in penalties. • Weak risk management systems may cause operational disruptions and credibility gaps	• GOLIL is mitigating risks by ensuring strict compliance with regulations and implementing proactive risk management framework. • The Company reviews and updates policies regularly to address emerging risks, supported by audits.	Negative
11	Responsible Supply Chain & Product Lifecycle	Opportunity	• Sustainable supply chains strengthen reputation and trust. • Responsible lifecycle management reduces environmental impacts and supports compliance	• GOLIL is collaborating with suppliers to align on sustainability requirements and responsible sourcing. We conduct supplier audits, promote eco-friendly packaging, and are building traceability across the product lifecycle to improve environmental performance.	Positive

Section B- Management & Process Disclosures

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management Processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. b. Has the policy been approved by the Board? (Yes/No)	Yes								
1. c. Web Link of the Policies, if available (Refer Note)	Please refer to note below for the weblink of Policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the relevant policies extend to value chain partners.								

Principle Policies	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Environmental, Social and Governance (ESG) & BRSR Policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Code of Conduct Policy	Yes		Yes	Yes			Yes		Yes
Whistle Blower and Vigil Mechanism Policy	Yes				Yes				
Supplier Code of Conduct (Available on Intranet)		Yes			Yes				Yes
Human Rights Policy			Yes		Yes			Yes	
CSR Policy				Yes				Yes	
SHE (Safety, Health and Environment) Policy		Yes	Yes			Yes			
POSH (Prevention of Sexual Harassment Policy)				Yes					

4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	GOLIL aligns its Company policies with Gulf Oil International's group policies. The Company ensures compliance with key certifications, including ISO 9001:2015 for Quality Management Systems (QMS), ISO 14001:2015 for Environmental Management Systems (EMS), IATF 16949:2016 for the automotive sector, and ISO 45001:2018 for Occupational Health and Safety Management Systems. These certifications are critical to ensuring the highest standards of quality, safety, and environmental management across GOLIL's operations. GOLIL has considered the relevant national regulations, including the Factories Act of 1948, the Companies Act of 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various applicable international standards/codes while developing the policies. The company's adherence to these international and national standards ensures compliance with regulatory requirements while driving continuous improvement in its operational practices.

Business Responsibility & Sustainability Report (Contd.)

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	GOLIL has set certain goals and targets for the company and few of them have been listed below 1. 100% Solar Rooftop Capacity Coverage 2. Zero Liquid Discharge Plants 3. Zero tolerance to POSH 4. 15% Women in workforce by 2030 5. Energy and Water Management Systems (EMS) at both plants 6. Mandatory BRSR Training at all levels								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance of the GOLIL against specific commitments, goals, and targets in FY 2025: 1. GOLIL has made significant progress during the year with the addition of a 160 kWp rooftop solar installation. This has contributed to an overall increase in our renewable energy consumption. We remain committed to our target and expect to achieve complete solar rooftop coverage by FY 2025–26. 2. Both Silvassa and Chennai manufacturing sites continue to operate as Zero Liquid Discharge (ZLD) facilities, ensuring environmental compliance. 3. No cases of sexual harassment were reported for the second consecutive year, maintaining a zero-tolerance approach to POSH. 4. The proportion of women in the workforce increased to 7.5%, up from 6% in FY 2024, indicating steady progress toward the 2030 target of 15%. 5. Energy and Water Management Systems (EMS) remained fully operational at both plants. 6. BRSR training was delivered across all organizational levels. Conducted by consultants for Board members, by the Group CSO for leadership team, and by ESG teams for employees. Achieving 96% coverage and strengthening organization-wide ESG awareness and engagement.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Sustainability is integral to GOLIL's long-term business strategy. We view it not just as a compliance requirement but to create enduring value for our customers, communities, and the environment. We are steadily strengthening our ESG foundation. Our manufacturing units have solar rooftop coverage and operate as Zero Liquid Discharge facilities. Energy and water management systems have been institutionalized at both sites. We are enhancing permanent workforce diversity, with women forming 7.5% of our team today moving toward our 15% target by 2030. ESG awareness has been embedded across the organization through structured training, covering 96% of employees, including the Board. We are also reviewing our value chain - auditing packaging vendors and will be increasing the share of post-consumer recycled (PCR) content in packaging. We remain fully compliant with EPR norms and continue to build capability for greater circularity. Our portfolio includes long-drain engine oils and biodegradable hydraulic fluids that help reduce environmental impact while delivering value to customers. Beyond our operations, we remain committed to creating a positive social impact through focus areas such as education, healthcare, skill development, and environmental conservation. Our flagship initiatives, Road to School								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	and Road to Livelihood aim to strengthen foundational learning and foster community development, while the Kushal Mechanic Program focuses on enhancing the skills of mechanics. These efforts play a vital role in addressing key societal needs, positioning the company as an active contributor to sustainable and inclusive growth. As our business evolves, we are embracing cleaner technologies by investing in EV fluids and partnering to provide EV charging solutions, supporting the transition to electric mobility and promoting environmental sustainability. In parallel, we are advancing the use of Gulf Adblue®, a DEF solution to significantly reduce NOx and SOx emissions across vehicular operations. GOLIL is advancing it's ESG journey, we are taking deliberate steps towards strengthening governance structure , aligning with emerging stakeholder expectations. We remain committed to transparency, continuous progress, and responsible growth.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Corporate Social Responsibility & Sustainability Committee provides strategic direction and ensures the effective execution of GOLIL's Business Responsibility policies, overseeing their alignment with the Company's sustainability goals and regulatory requirements. The committee consists of: Mrs. Manju Agarwal (Chairperson) Mr. Sanjay G. Hinduja (Member) Mr. Ravi Shamlal Chawla (Member)								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, GOLIL has established a Corporate Social Responsibility and Sustainability Committee ("The Committee"), which continues to function in FY 2024–2025. The Committee operates under a formal Charter that defines its governance framework and strategic responsibilities. The Committee oversees and guides the company's ESG strategies, policies, and initiatives, ensuring alignment with the sustainability goals consistent with GOLIL's strategic priorities. It monitors the company's progress against these goals and integrates sustainability into business strategy, risk management, and corporate culture. Additionally, the Committee supervises Environment, Health, and Safety (EHS) programs and Product Stewardship initiatives, regularly assessing the effectiveness of their management systems. It is also responsible for monitoring the CSR Policy in compliance with Schedule VII of the Companies Act and recommending the annual CSR expenditure. Further, the Committee reviews and guides sustainability reporting and global communications to ensure transparency, accuracy, and alignment with GOLIL's sustainability commitments, thereby ensuring comprehensive oversight and integration of sustainability at the highest level of governance. The charter is publicly available at- https://assets.gulfoilltd.com/gulfindia/files/2025-03/GOLIL-Corporate%20social%20responsibility%20feb%202025.pdf?VersionId=3X2d2osLKONOwIKLg0AzgK2SsWsm76aR								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	GOLIL's policies, aligned with the BRSR principles, undergo periodic reviews or are assessed on a need basis by the respective department heads, senior management, and designated committees. Where required, these are presented to the Board for approval. The review process also evaluates policy effectiveness, ensuring timely revisions and enhancements to maintain alignment with evolving requirements.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with applicable statutory requirements is reviewed on a quarterly basis. Department heads submit compliance certificates covering relevant laws, which are consolidated and presented to the Board. Instances of non-compliance, if any, are promptly addressed through corrective actions and corresponding policy amendments.																	

11.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	No								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)	Not Applicable								
Any other reason (please specify)	Not Applicable								

Section C- Principle-wise Performance Disclosure

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2 (As a part of Board meetings)	Regular updates and awareness sessions are conducted for the Board of Directors and Key Managerial Personnel (KMPs) to ensure alignment with evolving regulatory and governance expectations. These sessions aim to strengthen strategic oversight and compliance preparedness. Key topics covered included: i. Corporate Governance – **Principle 1 & 3** ii. Provisions under the Companies Act- **Principle 1** iii. SEBI Listing Regulations and Amendments- **Principle 2** iv. Environment, Health, and Safety (EHS) Considerations- **Principle 4 ,5** v. Enterprise Risk Management Practices-**Principle 6** vi. BRSR Training- **Principle 1 to 9** These sessions enhance the Board's ability to make informed decisions, reinforce accountability, and maintain compliance with dynamic regulatory requirements. They also support proactive risk identification and promote a culture of responsible corporate leadership.	100.00%
Key Managerial Personnel	2 (As a part of Board and Committee meetings)		100.00%
Employees other than BoD and KMPs	4	Awareness and capacity-building sessions are regularly conducted for employees and relevant stakeholders to promote compliance, ethical conduct, and responsible business practices. These trainings are designed to align organizational behavior with statutory and voluntary frameworks, while also fostering a culture of accountability and integrity.	84.62%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		Key topics covered included: i. Business Responsibility and Sustainability Reporting (BRSR)-**Principle 1 to 9** ii. Prevention of Sexual Harassment (PoSH)-**Principle 5** iii. Data Security & Privacy- **Principle 2,9** iv. Code of Conduct- **Principle 2** These sessions enhance employee awareness, improve policy adherence, and reduce compliance-related risks. They also help build a value-driven organizational culture and ensure alignment with both internal policies and external regulatory expectations.	

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

Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement		Nil			
Compounding fee					

Type	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		None		
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

GOLIL has formally adopted and published a comprehensive Anti-Bribery and Corruption (ABC) Policy. This policy reflects the Company's zero-tolerance approach to bribery, corruption, and money laundering and is aligned with Gulf Oil Group's Policy. It applies to all employees, directors, officers, interns, contractors, agency workers, and individuals acting on behalf of the Company, across all jurisdictions of operation. The policy outlines clear responsibilities, core principles, and prohibited practices. It also establishes due diligence procedures for third-party engagements and mandates transparent recordkeeping. GOLIL ensures effective communication and periodic training to build awareness and reinforce ethical conduct across the organization. Breaches of the policy may lead to disciplinary action, including termination and referral to legal authorities. The ABC Policy serves as a guiding framework to uphold the highest standards of integrity and compliance in all business dealings.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Case Details	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable as there were no cases of corruption or conflicts of interest for the FY 2024-25.

8. **Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured)] in the following format:**

Particular	FY 2024-25	FY 2023-24
Number of days of accounts payables*	93 Days	83 Days

*The number of accounts payable is calculated based on average accounts payable.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	18.12%	6.69%
	b. Number of trading houses where purchases are made from	23	12
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	97.75%	97.90%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	69.18%	70.92%
	b. Number of dealers / distributors to whom sales are made	5088	4699
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	6.87%	6.88%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases) (In ₹ crores)	-	-
	b. Sales (Sales to related parties / Total Sales) (In ₹ crores)	4.93%	4.97%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	53.59%	53.00%

Interpretation of Trading House as per guidance given under the Income Tax Act, 1961, refers to a business that primarily engages in trading and export of various goods or products. Such businesses often play a crucial role in facilitating international trade by sourcing, purchasing, and selling goods to international markets.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
5	Principles 3, 8 & 9	70%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, GOLIL has established robust procedures to manage and prevent conflicts of interest involving members of the Board. We follow a dedicated Code of Conduct for Board and Senior management, which is specifically designed for the Board of Directors and Senior Management, in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with this Code, all Board Members, and Senior Management Personnel are required to annually confirm, and update where necessary, that they are not engaged in any material, financial, or commercial transactions that could pose conflict with the Company's interests. This code addresses potential conflicts of interest and ensures ethical and transparent practices.

To maintain transparency and uphold integrity, Directors recuse themselves from participating in Board or Committee discussions where they have, or are perceived to have, a conflict of interest. By strictly following these protocols, the Company reinforces its commitment to the highest standards of corporate governance and professionalism.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0%	1%	-
Capex	7%	4%	During the year, GOLIL undertook several capital expenditure projects to support sustainability, operational efficiency, and employee well-being. Key focus areas included: **1) Energy Efficiency & Emission Reduction** a) Upgrades to automation systems and equipment to reduce energy consumption. b) Deployment of BLDC fans, capacitor banks with SVG controls, and VFD panels for process optimization. c) Roof Replacement of Plant Building for improved lighting, reduction in energy consumption and placing of roof top solar panels. **2) Water Conservation & Waste Management** a) AdBlue water reuse system, wash water tank roof shed, digital water meters, and rainwater removal pumps. b) Installation of an organic waste converter and shredders for plastic containers.

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Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
			c) Additional nozzles, goods lift, and roof replacement to improve plant safety and functionality. **3) Employee Well-being & Social Infrastructure (aligned with IGBC Certification):** a) Installation of gym and recreational facilities and civil work for the gym area to promote employee health and engagement. These investments collectively contributed to environmental sustainability, employee welfare, and resource efficiency, aligning with our ESG commitments and long-term sustainability goals.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

2. b. If yes, what percentage of inputs were sourced sustainably?

Sustainable sourcing is an integral part of GOLIL's procurement strategy. We have implemented defined procedures that guide our efforts to embed sustainability principles across the supply chain. Our approach is continuously evolving to incorporate best practices and enhance supplier accountability on environmental and social parameters. GOLIL has been certified for compliance with Post-Consumer Recycled (PCR) Plastic Management under the ISO 14021 Type II Environmental Declaration. As part of this, PCR procurement vendors were audited to verify their sourcing practices in line with environmental standards. Certified by IRQS after a detailed audit, the assessment covered their readiness to provide 30%, 50%, and 100% PCR material for our lubricant packaging.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Product	Process to reclaim the product
Plastics (including packaging)	The Company fully complies with the Plastic Waste Management Rules, 2016 (PWM Rules) and Extended Producer Responsibility (EPR) requirements. To fulfil these obligations, it has partnered with a certified Waste Management Agency (WMA) for the collection of post-consumer plastic packaging waste across all operating states. The collected waste is channelled to authorized recyclers or disposed of in an environmentally responsible manner, in strict adherence to statutory norms. Through its WMA, the Company ensures achievement of mandated EPR targets, thereby along with this also meeting its End-of-Life (EOL) responsibilities. Within the manufacturing facilities, all plastic waste is managed through authorized agencies, which route the material to approved recyclers or disposal partners. Record-keeping and compliance monitoring are overseen by the Plant EHS team. In addition, GOLIL has achieved first of its kind in the industry a certification for Post-Consumer Recycled (PCR) Plastic Management under ISO 14021 Type II Environmental Declaration. As part of this initiative,

Product	Process to reclaim the product
	PCR procurement vendors underwent rigorous audits to verify sourcing practices against environmental standards. Certified by IRQS following a comprehensive assessment, the audit also validated vendor readiness to supply lubricant packaging incorporating 30%, 50%, and 100% PCR material. This strengthens the Company's commitment to circularity, resource efficiency, and the transition towards sustainable packaging solutions in coming future.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

As part of its compliance with EPR regulations, GOLIL is accountable for obligations across plastic, battery, and used oil categories. The Company is committed to the safe disposal of packaging materials and achieving the targets set by the Central Pollution Control Board (CPCB). For the financial year 2024–25, CPCB has mandated GOLIL to recycle 4,732.77 MT of plastic packaging waste and meet an End-of-Life (EOL) target of 4,768 MT, with the plastic EPR target expected to be met by September 30, 2025. In the prior fiscal year (2023–24), GOLIL successfully fulfilled its plastic recycling obligation of 7,085 MT of rigid plastic via an authorized Waste Management Agency and filed the annual return accordingly. Additionally, for FY 2024–25, the company has a battery recycling target of 692.72 MT and has already met the FY 2023–24 battery EPR target of 714.51 MT, with the corresponding return filed. GOLIL is also registered as a Producer under the Used Oil EPR category with CPCB, the Company has used oil recycling target of 3,015.29 MT assigned for used oil.

Leadership Indicators

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

While GOLIL has not yet undertaken a formal Life Cycle Assessment (LCA) for its products, we recognise its critical role in evaluating environmental impacts across the entire value chain. We are actively assessing suitable LCA methodologies and industry-relevant tools, with the objective of initiating assessments for priority product categories in the coming years.

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

As we have not yet conducted a formal Life Cycle Assessment (LCA) for our products, no LCA-based risks have been identified to date. However, through internal reviews and stakeholder engagement, we recognise potential environmental concerns such as greenhouse gas emissions during production, energy and water use, and the responsible disposal of used lubricants. To address these, GOLIL has implemented initiatives including increased renewable energy use, process efficiency improvements - These measures form part of our ongoing efforts to mitigate impacts while we work towards integrating formal LCA insights into our sustainability strategy.

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-2025	FY 2023-2024
Flushing oil	2%	2%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Particulars	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	4732*	4768*	0	7085*	0
E-waste (in kgs)	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

*EPR Credit transfer is in process and will be completed by the due date. Company has minimum recycling target of 4732.77 MT and Maximum EOL target of 4,768.08 MT for FY 2024-25. Company will achieve both the targets by the due date.

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

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Packaging Material	We have recycled 4,732*MT of plastic packaging material in FY 2024-2025 which is 50% of the plastic packaging material sent to the market.

*EPR Credit transfer is in process and will be completed by the due date. Company has minimum recycling target of 4732.77 MT and Maximum EOL target of 4,768.08 MT for FY 2024-25. Company will achieve both the targets by the due date.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered									
		Health Insurance*		Accident Insurance		Maternity Benefits#		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	589	589	100%	589	100%	NA	NA	589	100%	0	0
Female	48	48	100%	48	100%	48	100%	NA	NA	1	2.08%
Total	**637**	**637**	**100%**	**637**	**100%**	**48**	**7.54%**	**589**	**92.46%**	**1**	**0.16%**
Other than Permanent employees											
Male	860	860	100%	860	100%	NA	NA	100%	100%	0	0
Female	40	40	100%	40	100%	40	100%	NA	NA	0	0
Total	**900**	**900**	**100%**	**900**	**100%**	**40**	**4.44%**	**NA**	**NA**	**0**	**0**

*Includes coverage through the Company provided insurance scheme and ESIC

#Benefits provided in compliance with the provisions of the Maternity Benefit Act

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

Category	Total (A)	% of workers covered*									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	NA										
Female											
Total											
Other than Permanent Workers											
Male	NA										
Female											
Total											

Note: NA – Not Applicable

*GOLIL classifies its entire workforce under the category of 'Employees' and does not classify any personnel/workforce as 'Workers'. Accordingly, disclosures under the 'Workers' category in the BRSR are not applicable.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company*	0.08%	0.06%

*The above-mentioned disclosure excludes spending relating to other than permanent employees. The well-being measures for other than permanent employees are managed by respective value chain partners.

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA*	Y	100%	NA*	Y
Gratuity	100%		Y	100%		Y
ESI	NA		NA	NA		NA
Others – Please Specify	NA		NA	NA		NA

* GOLIL categorizes its entire workforce as 'Employees' and none as 'Workers'. Therefore, the information in BRSR under Workers' category is not applicable.

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, GOLIL is committed to ensuring its workplaces are accessible and inclusive for all employees, including those with disabilities. We are continuously enhancing the accessibility of our premises across all locations.

Ramps are already installed at both our plant locations and corporate offices, ensuring easy access for employees and visitors with mobility challenges. We actively seek feedback from our workforce and visitors to help us further improve accessibility, ensuring we maintain continuous progress toward a fully inclusive environment.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, GOLIL is committed to upholding the rights of persons with disabilities as per our Code of Conduct which includes provisions that ensure equal employment opportunities for all qualified individuals, regardless of national or ethnic origin, colour, religion, gender, age, marital status, disability, sexual orientation, ancestry, citizenship, military service, or socio-economic status. These provisions promote inclusivity and equal opportunity for all employees, including those with disabilities, and reflect our dedication to building a diverse workforce that represents the communities we serve.

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

Benefits	Permanent Employees		Permanent Workers	
	Return to work rate in %	Retention rate in %	Return to work rate in %	Retention rate in %
Male	100%	100%	NA	NA
Female	NA	NA	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

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

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	
Permanent Employees	Yes, GOLIL has a structured grievance redressal mechanism to ensure a safe and supportive work environment. At the core of this mechanism is our Whistleblower Policy, which enables employees and directors to report serious concerns directly to the Ombudsman or the Chairperson of the Audit Committee. Furthermore, GOLIL has implemented Gulf Oil International Speak Up Policy, which provides employees with a confidential and secure platform to report any concerns related to human rights violations, unethical behavior, or misconduct. This reinforces our commitment to transparency, ethical conduct, and timely redressal. In addition, employees and workers can raise concerns through multiple channels, including their line managers, business heads, the Human Resources (HR) team, Legal, or the Ethics & Compliance department. Dedicated grievance email: chairperson.auditcommittee@gulfoil.co.in and ombudsman@gulfoil.co.in is also available, providing employees a confidential and accessible platform to report issues related to unethical practices, compliance matters, or violations of the Code of Conduct. For further details, please refer to our Whistleblower Policy.
Other than Permanent Employees	

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of Association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of Association(s) or Union (D)	% (D / C)
Total Permanent Employees	637	0	0	591	0	0
Male	589	0	0	556	0	0
Female	48	0	0	35	0	0
Total Permanent Workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)*	% (E/D)	No. (F)*	% (F/D)
Employees*										
Male	589	589	100%	385	65%	556	491	88%	309	56%
Female	48	48	100%	14	29%	35	24	69%	9	26%
Total	**637**	**637**	**100%**	**399**	**63%**	**591**	**515**	**87%**	**318**	**54%**
Workers										
Male	NA					NA				
Female										
Total										

*GOLIL currently tracks trainings for its permanent employees only. We will strive to encompass training given to other than permanent employees in our forthcoming reports.

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	589	589	100%	556	556	100%
Female	48	48	100%	35	35	100%
Total	**637**	**637**	**100%**	**591**	**591**	**100%**
Workers						
Male	NA			NA		
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, GOLIL has implemented a comprehensive Occupational Health and Safety (OHS) Management System, certified under ISO 45001:2018, across all its manufacturing plants locations. This system ensures a safe and healthy work environment for employees, contractors, truck drivers, customers, and other stakeholders. The OHS management system is not only established and implemented but is also continuously reviewed and improved to maintain high safety standards. The ISO 45001 surveillance audit for FY 2024–25 has been successfully completed, reinforcing our ongoing commitment to international best practices.

As part of our proactive safety culture, regular safety briefings are conducted for truck drivers by the security team upon every plant entry, along with alcohol testing at gates to safeguard both personnel and vehicles. We also ensure safe drinking water and clean restroom facilities for drivers and cleaners, recognizing hygiene as a key component of occupational safety.

Additionally, as a part of our GO SAFE (Safety First Awareness Campaign) at GOLIL, we are driving a culture of proactive safety by encouraging employees to actively report unsafe conditions, acts, and near misses. This initiative has significantly boosted safety consciousness across the organization, with near miss reporting increasing tenfold contributing to measurable improvements in our overall safety performance. Each quarter, safety officers are deployed to new locations to conduct targeted awareness training and ensure timely closure of safety audits. With the goal of achieving a zero-incident workplace, GO SAFE will continue as an ongoing initiative, reinforced at regular intervals to foster continuous learning and safety excellence.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

GOLIL follows a structured approach to identifying and assessing work-related hazards for both routine and non-routine activities. Our Hazard Identification and Risk Assessment (HIRA) process encourages employees to actively identify hazards and report them, ensuring that potential risks are addressed promptly. The site leadership team regularly reviews these hazard assessments to ensure their effectiveness. We also value the input of workers through safety toolbox talks, providing a platform for discussing safety concerns and sharing experiences.

Additionally, GOLIL has implemented a work permit system for high-risk activities and conducts safety walks to ensure safety practices are consistently applied across operations. For environmental risk management, we occasionally carry out impact studies to mitigate potential environmental hazards.

To further enhance our safety culture, we provide ongoing Environmental, Health, and Safety (EHS) training to ensure employees understand and follow safe practices. We also regularly review and update hazard assessments through safety audits and internal evaluations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, GOLIL has implemented procedures that enable all employees to report workplace hazards and withdraw from unsafe conditions. These mechanisms include a suggestion box, safety committee meetings, safety walkthroughs, toolbox talks, and systematic reporting of near-miss events.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, GOLIL ensures that all employees have access to comprehensive non-occupational medical and healthcare services. At our manufacturing sites, we have an Occupational Health Centre (OHC), which is staffed by a doctor and a nurse to provide routine medical care and periodic health check-ups for employees including other than permanent employees.

In addition to in-house healthcare services, we offer medical insurance for all permanent employees and their families, which includes an option for additional coverage if required. Other than permanent employees are enrolled in the Employees' State Insurance (ESI) scheme.

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.88*	2.24*
	Workers	-	0
Total recordable work-related injuries	Employees	5	4
	Workers	-	0
No. of fatalities	Employees	0	0
	Workers	-	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	-	0

*The LTIFR has been calculated using working hours and recorded injury data only from the plants. LTIFR rate has been recalculated for FY 23-24 basis BRSR guidelines.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Health, safety, and well-being of employees are central to GOLIL's organizational values. Guided by our comprehensive Health, Safety, and Environment (HSE) Policy, we are committed to providing a safe and healthy workplace through structured programs and continuous improvement. Our facilities in Silvassa and Chennai adhere to international standards ISO 45001:2018 for Occupational Health and Safety and ISO 14001:2015 for Environmental Management, reinforcing our commitment to global best practices.

We promote a culture of safety through regular awareness initiatives such as toolbox talks, safety walks, and training sessions led by our Safety Committee, with a strong emphasis on personal protective equipment (PPE) compliance and the correct use of safety equipment. In FY 2024–25, a total of 3,703 manhours of safety training were completed across both plants.

Additionally, as a part of our GO SAFE (Safety First Awareness Campaign) at GOLIL, we are driving a culture of proactive safety by encouraging employees to actively report unsafe conditions, acts, and near misses. This initiative has significantly boosted safety consciousness across the organization, with near miss reporting increasing tenfold contributing to measurable improvements in our overall safety performance. Each quarter, safety officers are deployed to locations to conduct targeted awareness training and ensure timely closure of safety audits. With the goal of achieving a zero-incident workplace, GO SAFE will continue as an ongoing initiative, reinforced at regular intervals to foster continuous learning and safety excellence.

To celebrate and reinforce our safety values, we observe Safety Week annually from March 4 to 10, involving interactive sessions, recognition of safety champions through our Safety Awards Program, and campaigns to deepen safety consciousness across teams. Periodic medical checkups and access to recreational facilities are also provided, supporting both the physical and mental well-being of our workforce. These continued efforts drive us toward our goal of zero incidents across all operations.

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

Type	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

GOLIL is committed to maintaining a safe and healthy workplace by aligning its operations with international standards such as ISO 45001 for Occupational Health and Safety Management Systems and ISO 14001 for Environmental Management Systems. These standards are embedded into the core of our manufacturing practices across all locations. To foster a culture of safety, the company conducts regular safety walks, training sessions, and awareness programs aimed at driving behavioural change among employees and contract workers.

A structured Corrective and Preventive Action approach is followed to address actual or potential non-conformities in the workplace. Incident investigations are carried out routinely, with corrective actions focused on awareness-building and process improvements. For instance, awareness on drum filling machine workmen's regarding the operation, associated risks, and safety precautions was provided, and standard operating procedures (SOPs) have been established to guide routine activities.

Preventive measures such as training contract supervisors and workers and reinforcing the correct use of personal protective equipment (PPE) are regularly implemented. In addition, GOLIL conducts monthly hazard identification and safety assessments, supplemented by quarterly risk assessments, to proactively identify, evaluate, and address potential hazards. Through these ongoing efforts, GOLIL continues to strengthen its safety performance and reduce the risk of work-related injuries and illnesses.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

GOLIL remains deeply committed to supporting its employees and their families. In the unfortunate event of an employee's death, the company ensures that their insurance coverage continues until the end of the year, providing crucial support during a difficult time. In addition, to honor the memory of employees who passed away during the COVID-19 pandemic, we continue to provide educational scholarships for their children until the completion of their studies.

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

GOLIL ensures compliance with statutory obligations by conducting regular audits of our value chain partners during the invoice processing stage. This helps verify that all legal dues are accurately deducted and deposited. In addition, we require our vendors to adhere to the Supplier Code of Conduct, which mandates a compliance declaration, ensuring they meet all necessary legal and financial obligations.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

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

No, GOLIL does not currently have a formal transition assistance program. However, we understand the challenges associated with career transitions, and hence we offer tailored support to employees who are going through retirement or employment termination Consequently, we extend assistance and resources to employees facing changes in their employment status on an individual basis.

5. Details on assessment of value chain partners:

Category	Percent of value chain partners (By value of business done with such partners) that were assessed
Health and Safety practices	GOLIL evaluates its value chain partners through a self-assessment process - Supplier Quality System Assessment (SQSA) form.
Working conditions	

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

Not applicable.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

GOLIL has previously conducted a stakeholder mapping exercise to identify and prioritize key groups and individuals significantly affected by the Company's operations and decisions. This includes customers, suppliers, employees, shareholders, regulators, and the local community. The Company actively engages with these stakeholders to understand their concerns and requirements, developing strategies to address them effectively. Additionally, GOLIL continually reviews and updates its stakeholder engagement approach to stay responsive to evolving stakeholder needs and expectations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other*	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, engagement surveys, newsletters, training and development initiatives, town-halls, cultural events, intranet, notice board, monthly & quarterly meet, annual day, corporate events, off sites visit, foundation day, sales conferences, expert training, webinars, GOLD academy	Monthly, quarterly, need basis	Feedback and face to face discussion, performance discussion, Surveys, Training, Events for Skill upgradation, leadership development, strategic direction, product and service training, safety, mental health and well-being, personal finance.
Investors and Shareholders	No	Quarterly Earnings Calls, Investor Conferences, Company Website, Investor Presentations, Press Releases, Annual Reports, and Media Interactions	Annually and need basis (Quarterly conference call)	Business and Financial Performance, Sustainability, Risk management, long-term value creation, partnerships, new launches, new acquisitions, Brand management
Customers	No	Client Meetings, Periodic Project, Review Meetings, Performance Reports, Distributor conference, Customer meets	Monthly, quarterly, annually	Product pricing, Innovation and IT deployment, Customer privacy and data protection, Customer service and claim settlement, Ethical, Anti-Bribery & Anti-Corruption practices, Customized solutions, security of Digital apps and platforms

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other*	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	No	Site visits and inspections, Supplier's visits, Regular interactions, and Vendor evaluation programs	Quarterly, annually, need basis	Ethical, Anti-Bribery & Anti-Corruption practices, Transparency, On-time settlement of invoices, Fair registration, and procurement Process, Sustainability initiatives and process optimization
Communities	Yes	Community meeting with impacting Truck Drivers & Mechanics and marginalized communities around areas of operations, Employee volunteering, implementation agencies as well as Education & Training programmes	Need basis	Contribution to community welfare, health & education, skill building, road safety, behavioral change programs around areas of operation through community engagement and projects for improving access to drinking water through water purifier distribution and installation of water ATMs.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Managing Director and Senior Management Personnel are actively engaged in regular interactions with various stakeholders, including investors, employee, vendors and customers. These engagements provide invaluable feedback that plays a crucial role in the Company's commitment to sustainability. The feedback obtained from these interactions is then brought to the attention of the Board to ensure that the concerns and ideas of the stakeholders are given due consideration. The Company has a well-defined process in place for addressing suggestions, complaints and grievances which are carefully evaluated based on their significance. Furthermore, the CSR and Sustainability Committee provides insights and guides GOLIL's ESG initiatives. CSR and Sustainability Committee integrates the relevant initiatives on matters relating to Environmental, Health and Safety, Corporate Social Responsibility, Sustainability and other matters, activities, and proposals related to ESG with the Board.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   GOLIL places significant emphasis on stakeholder consultation as a key mechanism for identifying and managing environmental and social issues. The Company conducted a comprehensive materiality assessment in the involving engagement with vital internal and external stakeholders such as employees, senior management, and suppliers. These consultations helped identify the most pressing issues impacting both the Company's operations and stakeholder interests.

The insights gained from stakeholder consultations have played a pivotal role in shaping and enhancing the Company's policies and practices, reflecting GOLIL's commitment to addressing stakeholder needs and continuously advancing its ESG initiatives.

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

GOLIL's stakeholder engagement approach is grounded in inclusivity, transparency, and ethical responsibility. The company actively identifies and addresses the unique needs of the communities in which it operates through targeted social initiatives. These initiatives are developed based on a thorough assessment of local challenges and are designed to deliver meaningful and lasting impact.

One such initiative is the Suraksha Bandhan campaign, which supports Indian truck drivers an essential yet often underserved group within the road transport sector. This initiative reflects the company's commitment to promoting health, safety, and wellbeing among vulnerable stakeholders.

These actions are in alignment with the company's Code of Conduct, which outlines core principles including respect for human rights, non-discrimination, protection of personal data, and fair treatment of all stakeholders. GOLIL also ensures that these expectations extend to its suppliers and contractors, encouraging them to operate in accordance with the same ethical and inclusive standards. Through this values-based approach, GOLIL strengthens its engagement with stakeholders and reinforces its role as a responsible and responsive corporate citizen.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the Company:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	637	637	100%	591	591	100%
Other than Permanent	900	0	0%	958	0	0%
Total Employees	**1537**	**637**	**41.44%**	**1549**	**591**	**38%**
Workers						
Permanent	NA					
Other than Permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)*	% (E / D)	No. (F)	% (F / D)
Permanent Employees										
Male	589	0	0%	589	100%	556	NA	NA	556	100%
Female	48	0	0%	48	100%	35	NA	NA	35	100%
Other than Permanent Employees										
Male	860	53	6.16%	807	94%	927	NA	NA	927	100%
Female	40	27	67.5%	13	32%	31	NA	NA	31	100%
Workers										
Permanent	NA									
Male										
Female										
Other than permanent										
Male										
Female										

*This includes apprentices receiving stipend as per the Apprenticeship (Amendment) Rules 2019

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

Category	Male		Female	
	Number	Median remuneration salary/ wages of respective category (₹)	Number	Median remuneration salary/ wages of respective category (₹)
Board of Directors (BoD)	5	46,59,000	1	46,59,000
Key Managerial Personnel (KMP)*	3	3,43,00,000	0	0
Employees other than BoD and KMP	586	15,68,535	48	13,63,364
Workers**	NA			

* Includes MD, CFO and CS

** GOLIL categorizes its entire workforce as 'Employees' and none as 'Workers'. Therefore, the information in BRSR under Workers' category is not applicable.

3. b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	6.03%	4.68%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, GOLIL places a strong emphasis on human rights, incorporating it as a key element of its Code of Conduct. This reflects our commitment to ethical practices, promoting transparency, and supporting sustainability. We maintain an open dialogue with stakeholders to foster an environment that respects and upholds human rights across all operations.

To support these efforts, GOLIL has implemented the Speak Up Policy, which provides employees with a confidential and secure platform to report any concerns related to human rights violations, unethical behavior, or misconduct. Additionally, we have a Whistleblower Policy to enable reporting of any ethical concerns or violations. We also have a Prevention of Sexual Harassment (POSH) Committee to ensure a safe and respectful workplace. These initiatives reinforce GOLIL's dedication to creating a fair, inclusive, and ethically responsible work environment for all. This year, we have also introduced a introduced Human Rights Policy, which is available in the public domain.

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

GOLIL has established a clear and structured approach to addressing grievances related to human rights, ensuring accountability and fairness at every stage. For issues specifically related to Prevention of Sexual Harassment (POSH), we have a dedicated email channel for confidential reporting.

Upon receiving a complaint, an investigator is assigned to carry out a comprehensive investigation, including gathering relevant information, verifying facts, and analyzing the situation. A report is then prepared, outlining findings and recommendations. This report is reviewed by a designated committee, which decides on the appropriate course of action based on the recommendations. This methodical process ensures that all human rights grievances are addressed in a timely and transparent manner, helping maintain a safe, respectful, and inclusive workplace for all employees.

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

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at Workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labor/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
	Filed during the year	Filed during the year
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

GOLIL prioritises the safety, dignity, and confidentiality of individuals raising concerns related to discrimination, harassment, or misconduct. Our Whistleblower and Prevention of Sexual Harassment (POSH) policies are designed to safeguard the anonymity of complainants and ensure complete confidentiality throughout the grievance process. All POSH-related complaints can be reported via the designated email ID: icc.posh@gulfoil.co.in. Furthermore, our Code of Conduct strictly prohibits any form of retaliation against employees who report concerns in good faith.

Reinforcing this commitment, GOLIL has adopted the Gulf Speak Up Policy, which offers a structured and secure channel for employees to report any misconduct, malpractice, or unethical behaviour. The policy establishes a Speak Up Committee responsible for independently investigating disclosures and implementing necessary actions. It guarantees non-retaliation, safeguards the identity of whistleblowers, and promotes an open culture where genuine concerns can be raised without fear. Employees may report concerns through internal channels, including the dedicated speakup@gulfoilltd.com email ID, with assurance of impartial handling and corrective follow-through in line with global best practices.

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

Yes, human rights considerations are integral to GOLIL's operations and are embedded in the Company's Code of Conduct. These principles are also extended to our suppliers through the Supplier Code of Conduct, ensuring that human rights standards are upheld throughout our value chain.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others – please specify	-

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

Yes, our entity has assessed the following parameters during this fiscal year by obtaining compliance certificates from the respective departments on a quarterly basis.

Leadership Indicators

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, based on plant/office location needs we ensure workplaces are made accessible to differently abled individuals. Ramps are available at both the plants and Corporate Office.

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

Not Applicable

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources (GJ)		
Total electricity consumption (A)	2,325.57	2,013.26
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	**2,325.57**	**2,013.26**
From non – renewable sources (GJ)		
Total electricity consumption (D)	14,566.15	16,560.67
Total fuel consumption (E)	5,013.17	6,096.63
Energy consumption through other sources (F)	-	0.00
Total energy consumed from non – renewable sources (D+E+F)	**19,579.32**	**22,657.30**
Total energy consumed (A+B+C+D+E+F)	**21,904.88**	**24,670.56**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (GJ/million INR)	0.62	0.75
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total energy consumed / Revenue from operations adjusted For PPP) (GJ/million USD)	12.73	15.75
Energy intensity in terms of physical output (GJ/kiloliters)	0.075	0.091

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

^ The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. For the previous The revenue from operations was calculated based on adjusted for PPP based on the PPP conversion factor published by World Bank.

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

Not Applicable

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)*		
(i) Surface water	0.00	0.00
(ii) Groundwater	15,616.00	18,151.00
(iii) Third party water	24,593.87	21,666.55
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**40,209.00**	**39,817.55**
Total volume of water consumption (in kilolitres)	**40,209.00**	**39,817.55**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/million INR)	1.13	1.21
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total water consumption / Revenue from operations adjusted for PPP) (KL/million USD)	23.37	25.41
Water intensity in terms of physical output (kl/kl)	0.138	0.134

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

Water withdrawal information is currently captured only for our manufacturing sites. Efforts are underway to extend this coverage to encompass all office premises in upcoming reports.

^The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. For the previous year the revenue from operations was calculated based on adjusted for PPP based on the PPP conversion factor published by World Bank.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(1) To Surface Water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(2) To Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(3) To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(4) Sent to third-parties		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(5) Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kiloliters)	**NA**	**NA**

Note: if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – Not applicable

Currently all our plants are under ZLD and hence there is no water discharge. Efforts are underway to extend this coverage to encompass all office premises in upcoming reports.

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

The Company has implemented a comprehensive Zero Liquid Discharge (ZLD) system across both of its manufacturing facilities, demonstrating its strong commitment to sustainable and responsible water management. A combined Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) is operational at each site, ensuring that no liquid waste is discharged beyond the facility boundaries. All wastewater, including sewage, is treated on-site, and the recycled water is repurposed for non-potable applications such as landscaping, toilet flushing, and industrial processes. This integrated approach not only ensures full compliance with regulatory effluent discharge standards but also significantly reduces dependence on freshwater resources by maximizing internal reuse and recycling.

6. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter*	Please specify unit	FY 2024- 25	FY 2023- 24
NOx	PPM	18.11	18.05
SOx	PPM	13.77	14.27
Particulate matter (PM)	Mg/NM^3	24.74	24.94
Persistent organic pollutants (POP)	NA	Only the Parameters that are mentioned in CTO under air act are being monitored	
Volatile organic compounds (VOC)	NA		
Hazardous air pollutants (HAP)	NA		
Others-please specify	NA		

Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes (Only available for Chennai and Silvassa Plants). Chennai Plant – M/s Hubert Enviro Systems. Silvassa Plant –M/s. Unistar Environment & Research Lab Pvt. Ltd. Vapi an NABL & MoEF certified testing laboratory

*Air Emissions information is currently captured only for our manufacturing sites. Efforts are underway to extend this coverage to encompass all office premises in upcoming reports.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	568.73	943.80
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,941.55	3,266.13
Total Scope 1 and Scope 2 emission per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent / million ₹	0.10	0.10
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)^	Metric tonnes of CO2 equivalent / million USD	2.04	2.08
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent / kilolitres	0.012	0.016

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

^ The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. For the previous The revenue from operations was calculated based on adjusted for PPP based on the PPP conversion factor published by World Bank.Scope 1 emission has been calculated using emissions factors published by DEFRA. Scope 2 emission factor is from the CO2 Baseline Database for the Indian Power Sector published by the Central Electricity Authority of India (CEA).

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, GOLIL has undertaken a range of targeted initiatives across its Chennai and Silvassa plants to reduce Greenhouse Gas (GHG) emissions, with a focus on enhancing energy efficiency and integrating renewable energy solutions.

Both facilities have commissioned 660 kWp solar power systems, each expected to generate over 645,000 units of clean energy annually, thereby reducing reliance on grid electricity and lowering associated emissions. Further, optimization of the AdBlue® transfer line has resulted in additional energy savings.

Along with these common initiatives, specific plants have also taken the following measures:

- The Silvassa facility has implemented similar optimization initiatives, achieving comparable efficiency gains. In addition, two diesel-powered forklifts have been replaced with battery-operated models, contributing to further reductions in fuel consumption and emissions.
- At the Chennai plant, solar capacity was also enhanced from 450 kWp to 610 kWp with the installation of an additional 160 kWp system. Collectively, these actions reinforce GOLIL's strategic commitment to lowering its carbon footprint through renewable energy adoption and sustain operational efficiency. Additional measures have been introduced, including improvements in the additive heating process, blending process optimization, energy efficiency upgrades in the QC laboratory, and the launch of a "Zero Compressed Air Leakage" campaign.

For further details, please refer to the Conservation of Energy section of the Annual Report (page 196).

9. Provide details related to waste management by the entity:

Parameter	FY 2024- 25	FY 2023- 24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	203.54	124.90
E-waste **(B)**	0.33	0.47
Bio-medical waste **(C)**	0.007	0.001
Construction and demolition waste **(D)**	297.53	206.30
Battery waste **(E)**	6.82	0.00
Radioactive waste **(F)**	0.00	0.00
Other Hazardous waste. Please specify, if any. **(G)**	231.34	200.27
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	467.78	483.04
Total (A+B + C + D + E + F + G + H)	**1207.35**	**1,014.98**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/million INR)	0.03	0.03
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total waste generated / Revenue from operations adjusted for PPP) (MT/million USD)	0.70	0.65
Waste intensity in terms of physical output (MT/kilolitres)	0.0041	0.0038
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	540.12	410.55
(ii) Re-used	297.53	206.30
(iii) Other recovery operations	0.00	0.00
Total	**837.65**	**616.85**

Parameter	FY 2024- 25	FY 2023- 24
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	10.23	6.84
(ii) Landfilling	0.90	0.47
(iii) Other disposal operations#	358.53	390.81
Total	**369.67**	**398.12**

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

Waste Management information is currently captured only for our manufacturing sites. Efforts are underway to extend this coverage to encompass all office premises in upcoming reports.

Waste disposed through authorized agencies.

Previous year numbers have been restated.

^ The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. For the previous year the revenue from operations was calculated based on adjusted for PPP based on the PPP conversion factor published by World Bank.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

GOLIL has established robust waste management protocols across its manufacturing facilities to ensure environmentally responsible and compliant operations. Waste segregation is carried out using color-coded bins and mesh partitions, enabling efficient handling and recycling. Spill management kits are strategically placed across sites to prevent and effectively manage any accidental spills.

Hazardous waste is managed in collaboration with certified collection agencies, ensuring safe handling, transportation, and disposal in full compliance with regulatory requirements. Non-hazardous waste is channeled to authorized recycling partners, supporting resource recovery and reinforcing GOLIL's commitment to circularity.

The Company's operations are certified under ISO 14001 for Environmental Management Systems, reflecting its structure, sustainability, and continually improving approach to waste management and environmental stewardship.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1	Chennai Manufacturing Plant	Manufacture of Lubricants & Specialties	Complied. No Construction & Operation carried in CRZ area.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
None.					

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

Yes, GOLIL is compliant with all applicable environmental laws in its jurisdiction of operations.

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
No non-compliance has been noted in the reporting period.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area — Ennore (Chennai Plant), Dadra Nagar Haveli (Silvassa Plant)

(ii) Nature of operations — Manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-2025#	FY 2023-2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	15,616.00	18,151.00
(iii) Third party water	24,593.87	21,666.55
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres)	**40,209**	39,817.55
Total volume of water consumption (in kilolitres)	**40,209**	39,817.55
Water intensity per rupee of turnover (Water consumed / turnover) (KL/million INR)	1.13	1.21
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(ii) Into Groundwater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00

Parameter	FY 2024-2025#	FY 2023-2024
(iii) Into Seawater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	**0.00**	**0.00**

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

The number of the previous year has been restated as it now includes both the plants.

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

Parameter*	Unit	FY 2023- 24	FY 2022- 23
Total Scope 3 emissions* (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Available	Not Available
Total Scope 3 emissions per rupee of turnover (MTCO2e / ₹ Crore)			
Total Scope 3 emission intensity *(optional)* - the relevant metric may be selected by the entity			

*The Company currently has not established the Scope 3 emissions baseline

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

Not Applicable.

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

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
Renewable Energy	Installed a 660 kWp solar power system at facilities to enhance clean energy use.	Contributed to over 14% share of renewable energy consumption for GOLIL.
Water Conservation & Management	- Rainwater harvesting system of 239 m^3 capacity to capture surface runoff. - Operational Zero Liquid Discharge (ZLD) plant to ensure no effluent discharge. - Recharge wells for deep aquifer replenishment. - Hydropneumatic systems for efficient and consistent water supply. - Deployment of water-efficient fixtures across facilities.	- Improved water efficiency and conservation across facilities. - Achieved zero liquid discharge, reducing environmental impact. - Enhanced groundwater recharge and sustainable use of freshwater resources.
Energy Efficiency & Monitoring	- Real-time Energy Management System (EMS) implemented to monitor and optimize energy consumption. - Energy-efficient LED lighting installed across all facility zones. - Daylight strips on factory roof to reduce artificial lighting demand. - UV-filtered glass installed to block heat and reduce HVAC load. - Variable Frequency Drives (VFDs) installed, reducing motor energy use by up to 40%. - Shifted 90% diesel forklifts to electric models for low-emission material handling. - Installed energy-efficient air conditioners.	- Reduced overall energy consumption and optimized resource efficiency. - Significant reduction in GHG emissions through fuel and electricity savings. - Improved monitoring enabled data-driven efficiency measures.
Environmental Stewardship	- Plantation of native, drought-tolerant species within the premises to support local biodiversity and reduce water demand. - Implementation of drip irrigation systems for efficient water use in green landscaping.	- Strengthened local biodiversity. - Reduced freshwater demand for landscaping.
Green Mobility Infrastructure	Installed Electric Vehicle (EV) charging stations within plant premises to promote sustainable mobility.	- Enabled adoption of low-emission transportation options for employees and visitors.
Waste Management	- Installed organic compost machine for canteen waste and tree branches. - Composted 1,300 kg of organic waste in FY	- Reduced organic waste sent to landfill. - Converted waste into nutrient-rich compost for use in landscaping.
Strategic Sustainability Opportunities in Clean Mobility	- EV Infrastructure Expansion: Acquisition of companies in the EV charging infrastructure sector to build and promote EV charging infrastructure across India, enabling a faster transition to electric mobility. - Emission Reduction Solutions (Gulf AdBlue®): Promotion and deployment of Gulf AdBlue® to help reduce transportation-related SOx & NOx emissions, aligning with evolving emission norms and environmental goals.	- Increased nationwide availability of EV charging points, improved accessibility for EV users, and aiming position as a leader in sustainable transport infrastructure. - Reduction in air pollutants, enhanced compliance with emission standards

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

As a part of our enterprise risk framework, we have identified Continuity of business as an operational risk and have a business continuity plan. Currently as a part of risk mitigation we are creating more structured, robust and detailed contingency plans and establishing a risk monitoring system to detect early warning signs of unforeseen and to update the plans regularly based on emerging risks and organization changes.

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

Not Applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

3 (Three)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bombay Chamber of Commerce and Industry (BCCI)	State
2	Confederation of Indian Industry (CII)	National
3	Federation of Import and Export Association	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information is available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
GOLIL does not engage in public advocacy; however, if needed, it provides industry specific suggestions through trade and industry chambers or associations.					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

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

Sr. No.	Name of Project for which R&R is ongoing	Corrective action taken	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable							

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

Not Applicable

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	27%	28%
Directly from within India	33%	20%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location*	FY 2024-25	FY 2023-24
Rural	4.87%	5.35%
Semi-urban	0.36%	0.32%
Urban	18.15%	19.06%
Metropolitan	76.62%	75.27%

*Locations have categorized as per RBI Classification System for rural / semi-urban / urban / metropolitan

Leadership Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Not Applicable

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

Sr. No	State	Aspirational District	Amount Spent (₹)
GOLIL implements CSR programs across multiple locations; however, none are currently in districts designated as aspirational by government.			

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) (b) From which marginalized /vulnerable groups do you procure? (c) What percentage of total procurement (by value) does it constitute?**

   No, the Company does not currently have a preferential procurement policy for suppliers from marginalized or vulnerable groups. Procurement is primarily conducted through vendors in the organized sector, driven by the specific nature and availability of required raw materials. However, GOLIL adheres to the principles outlined in its Supplier Code of Conduct and internal procurement guidelines to ensure ethical, fair, and transparent sourcing practices across all vendor engagements.

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

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

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

Name of the Authority	Brief of the case	Corrective Action Taken
	Not Applicable	

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups*
1	**Road to School Project** In FY 2024–25, Gulf Oil continued with the Road to School (RTS) initiative implemented across 24 government schools in Chennai, directly benefiting students from Grades I to VIII. The program focused on enhancing foundational literacy and numeracy through learning enhancement and remedial education. In addition to academic support, the initiative incorporated health, hygiene, and sanitation awareness along with structured sports sessions, fostering physical wellness and community engagement. This holistic approach contributed to improved educational outcomes and increased awareness of personal and public health practices among students.	3,224 Students	100%
2	**Road to Livelihood (RTL) program** Gulf Oil continued the Road to Livelihood (RTL) program in 38 schools, impacting many students. The project emphasized life and career readiness by enhancing students' confidence in English communication, financial literacy, and ICT (Information and Communication Technology) skills. The program aimed to empower students with the tools needed to navigate real-world challenges and prepare for future employability.	11,859 Students	100%
3	**Spring shed & Afforestation Restoration Uttarakhand and Himachal Pradesh** To address water scarcity in climate-vulnerable Himalayan regions, Gulf Oil initiated a spring shed restoration and afforestation project across Uttarakhand and Himachal Pradesh. The project focused on rejuvenating 35 spring sheds, installing 25 rooftop rainwater harvesting tanks (750,000 liters capacity), and planting 6,863 native trees. In parallel, local communities were engaged through training programs, awareness campaigns, and the formation of water management committees. This initiative is expected to benefit individuals by enhancing groundwater recharge (18.4 million liters) and strengthening decentralized water governance and climate resilience.	7,838 Residents	100%

Business Responsibility & Sustainability Report (Contd.)

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups*
4	**Water ATMs** To ensure access to clean and safe drinking water, Gulf Oil installed Water ATM systems at key locations in Gujarat and Tamil Nadu. In Chotila, Gujarat, a 500 LPH Water ATM was established to serve highway commuters and underserved villages. In Chennai, three community-based RO purification units were set up at Kasi Koil Kuppa, Ernavoor Kuppam, and Thilagari Nagar families collectively. These ATMs addressed critical water quality issues including high TDS and contamination and were accompanied by awareness programs and community engagement to foster long-term water stewardship.	700+ Trucker community in Chotila 1,500 Families in Chennai	100%
5	**Kushal Mechanic Training Program** Recognizing the need for upskilling the automotive service workforce, Gulf Oil launched the Kushal Mechanic Training Program in collaboration with Don Bosco Institute (Mumbai) and TVS Training Centre (Chennai). Through four technical sessions, two-wheeler (2W) and commercial vehicle (CV) mechanics were trained on BS6 technologies, workshop operations, and customer service. The hands-on training combined theoretical instruction with live demonstrations, equipping mechanics across regions with industry-relevant competencies to adapt to evolving automotive standards.	156 Mechanics	100%
6	**Mobile Medical Unit Initiative** The Company continued its support for the Mobile Medical Unit (MMU) during the year, delivering essential healthcare services to remote villages near Silvassa, Dadra & Nagar Haveli. This CSR initiative focuses on providing free medical care to the tribal and rural population in the region, operating under the guidance of the “Rogi Kalyan Samiti” and the direct supervision of the Medical Officer, Silvassa, in coordination with Vinoba Bhave Hospital. The mobile van is equipped with state-of-the-art medical facilities, including diagnostic services, laboratory testing, and on-site medicine distribution all provided at no cost to the community. In addition, a similar MMU operates around Chennai, extending free healthcare support to underserved rural populations.	22,000 Residents	100%
7	**Dund, Rainwater Harvesting project** This Project addresses water scarcity by designing systems for different land uses and human needs. The goal is to promote and install rainwater harvesting systems to enhance urban living conditions. This includes creating percolation pits, contour trenches, bunds, open wells, and deepening existing water bodies. The SRPF Group 5 Campus in Dund, Maharashtra, faced increasing water scarcity. GOLIL with CERE implemented a rainwater harvesting project on the 402-acre campus. The initiative aimed to recharge groundwater and improve urban water sustainability. Three recharge ponds were constructed to capture and store rainwater.	4,500 Residents	100%

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups*
	These ponds help recharge approximately 3 lakh liters of water annually. Multiple RWH techniques like percolation pits, bunds, and trenching were used. 500 native trees were planted to support biodiversity and enhance green cover. The project promotes eco-friendly solutions to tackle urban water challenges.		
8	**Restoration of Hannikallu Mountain Wetland, Wellington, The Nilgiri** Gulf Oil, under its CSR initiative, supported an ecological restoration and water conservation project focused on reviving a 2-acre pond and adjoining grasslands. The project involved removing invasive weeds, upgrading canal systems, and enhancing natural drainage. Dual earthen embankments were constructed to prevent soil erosion and stabilize the land. Wastewater management was improved in collaboration with the Wellington Army. Native plant species were reintroduced to promote biodiversity and restore ecological balance. Grasslands were linked to nearby water bodies to improve water retention and soil health. The initiative has significantly enhanced local green cover and water recharge potential. As a result, the site now facilitates an annual groundwater recharge of 24.28 million liters. This integrated effort supports long-term climate resilience and water security. The project stands as a replicable model for sustainable land and water management under corporate social responsibility	20,000 Residents	100%
9	**Suraksha Bandhan Program Season 6** The program is centered around the well-being of truck drivers. During the financial year 2024-25 the company has launched a campaign that focuses on alleviating the challenge of inadequate access to clean drinking water for truck drivers during their trips. The campaign has been reinforced with a distribution initiative that has provided over 16,000 water filters to truck drivers nationwide. In previous seasons, the company has taken up various initiatives including providing support for free COVID vaccination, medical insurance coverage etc.	16,000 Truck Drivers	100%

*All initiatives of the Company are designed to uplift the vulnerable and marginalized groups of society through focused interventions. Nearly 100% of beneficiaries across CSR projects are either socially, economically, or physically disadvantaged. Please refer to the CSR section to learn more about the initiatives undertaken by the Company during the year.

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

Essential Indicators

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

The Company has established a structured and efficient framework for managing customer complaints and feedback through the Complaint Management section of the GULFCARE portal.

Upon receipt, relevant information is promptly gathered and logged into the portal. The complaint is assigned to the Technical Service Department for investigation and resolution, in line with predefined service-level agreements (SLAs). If unresolved within the stipulated timeframe, it is escalated internally to ensure timely closure. Post-resolution, a formal communication outlining the findings is shared with relevant stakeholders. Where applicable, **Corrective and Preventive Actions** are implemented. Customers can provide feedback through the portal, or by contacting customer care at +91-22-6648-7777 or customercare@gulfoil.co.in.

Overview of the GULFCARE Portal:

- **Website:** https://mygulfcare.com/
- **Purpose:** Central platform for registering complaints, tracking resolution, and collecting feedback on corrective actions.
- **Accessibility:** Available as a web portal and mobile app (Android & iOS).
- **User Access:** Used by Gulf employees and authorized distributors to log complaints on behalf of customers.
- **Multimedia Support:** Allows submissions via video, images, audio, or text.
- **Timely Resolution:** Internal SLAs guide complaint resolution within defined timelines.
- **Real-Time Updates:** Customers receive real-time status updates via the portal or app.

This robust system reinforces Gulf Oil's commitment to transparency, accountability, and continuous improvement in customer service.

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

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

All our products carry a Safety Data Sheet, Product Data Sheet, Material Safety Data Sheet or an equivalent that enlists specific guidelines to ensure safe and responsible usage and disposal. Recommended disposal guidelines are mentioned in the Material Safety Data Sheet (MSDS). MSDS are designed based on GHS guidelines. GHS safety data sheet has 16 sections of requirements.

The MSDS documents are available at the nearest GOLIL's office. Furthermore, our product labels also include information on packaging.

3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other*	221	8	Nil	230	3	Nil

* The 'Others' category reflects complaints received via My Gulf Care. Effective systems and procedures are established to document and address customer grievances. GOLIL has introduced www.mygulfcare.com, an enhanced customer complaint resolution website and application, to improve the handling of such issues.

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

Particulars	Number	Reasons for recalls
Voluntary recalls	Nil	NA
Forced recalls	37 barrels of 210L	Manufacturing defects of barrel caps by our supplier. Suitable actions have been taken following Corrective Action and Prevention Act.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

GOLIL has an established Information Security Policy that is accessible on its intranet platform, reflecting the Company's commitment to safeguarding its business information and technological infrastructure. The policy underscores a collective responsibility in ensuring secure and appropriate use of digital resources. Acknowledging the evolving nature of cyber threats and growing compliance requirements, the Company continues to strengthen its information security framework. Regular Vulnerability Assessment and Penetration Testing (VAPT) is carried out across the IT ecosystem to proactively identify and address potential risks. In line with this ongoing commitment, GOLIL is currently in the process of formally documenting a comprehensive Cybersecurity and Data Privacy Policy, which will further enhance its ability to manage information risks, ensure business continuity, and protect against unauthorized access, misuse, or disruption.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No instances of any such case for FY 2024-25.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

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

0

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

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

GOLIL offers detailed information about its products and services, going beyond the mandatory labelling requirements to include benefits, features, and technical specifications. This information is accessible through the company's official website: https://india.gulfoilltd.com/.

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

GOLIL takes a comprehensive approach to raising awareness on both operational safety and cybersecurity. On the operational front, the Company disseminates Health, Safety, and Environment (HSE) information through Safety Data Sheets (SDS) for each product. These sheets provide detailed insights into chemical properties, potential health and environmental hazards, and recommend safety measures for handling, storage, transportation, use, and disposal. In FY 2024-25, GOLIL conducted 70 programs totaling 1,820 manhours, emphasizing the importance of lubricating oils and greases in industrial applications, with a focus on best-in-class storage and handling practices. The SDS are fully compliant with the EU Regulation 1272/2008 (CLP Regulation) on classification, labelling, and packaging of substances and mixtures.

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

GOLIL has established multiple communication mechanisms to ensure that consumers are promptly informed in case of any potential risk of disruption or discontinuation of essential services. The company provides a dedicated toll-free number (+91-2266487777) on packaging, enabling easy access for customer inquiries. Additionally, updates are regularly shared digitally on the company's website and through other customer service platforms as well as through official letters and emails well in advance, ensuring that consumers are aware of any changes or issues. For industrial and bulk consumers, dedicated account managers communicate directly to discuss possible impact, alternatives, and timelines for restoration. These mechanisms help ensure that consumers are promptly informed and can take necessary actions when required. Consumers are informed about alternative products, formulations, or supply points to minimize inconvenience.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, in addition to the mandated product information required by local laws, GOLIL also highlights key quality aspects, customer benefits, and product specifications on the packaging. These additional details aim to provide consumers with a comprehensive understanding of the product. While GOLIL has not yet conducted a formal survey on consumer satisfaction, the company has received positive customer testimonials through written format duly signed in business letterheads and emails, reflecting favorable feedback regarding the products.

Corporate Governance Report

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

Company's Philosophy on Corporate Governance

Good Corporate Governance is an intrinsic part of the Company's fiduciary responsibility as a responsible citizen. Further, the Company believes that good Corporate Governance is vital to the development of a healthy and good relations with the various stakeholders and deepening the trust reposed by them. As such, the Company emphasizes on transparency of operations. The Company recognizes that to attract, meet and surpass the expectations of investors, statutory disclosures and reporting norms are not sufficient and voluntary adherence to best disclosure practices is absolutely necessary. These practices enable the Company to establish enduring relationships with all the stakeholders and optimize the growth paradigm. Corporate Governance in the Company is predicated upon an ethos of transparency, accountability, fairness and overall sustainability. It aims at the following:

- Fulfilling long-term strategic goals
- Taking care of the interests of the stakeholders
- Maintaining excellent relations with customers and suppliers
- Complying with all applicable laws and regulatory requirements
- Caring for the environment and local community

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company's businesses seek enhancement of shareholder value within this framework. The Company believes in ensuring corporate fairness, transparency, professionalism, accountability and propriety in total functioning of the Company, which are pre-requisites for attaining sustainable growth in this competitive corporate world. Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built.

Your Company is conscious of the fact that the success of a corporation is a reflection of the professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavours to ensure that the highest standards of ethical and responsible conduct are met throughout the organisation.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to Corporate Governance.

The report on compliance with the Corporate Governance provisions is given hereunder:

Board of Directors ("Board")

The Board of the Company comprises of highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising of Independent Directors including Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("the Act") and SEBI Listing Regulations as amended from time to time.

The Board, at its meeting held on February 6, 2025, had appointed Mr. Nirvik Singh (DIN: 01570572) as an Additional Director in the capacity of Independent Director not liable to retire by rotation, for a term of 5 (five) consecutive years from February 6, 2025 up to February 5, 2030 (both days inclusive) who shall be eligible for re-appointment for a second term of 5 (five) consecutive years thereafter. On March 26, 2025, the shareholders approved his appointment by passing a special resolution through postal ballot.

As on March 31, 2025, the Board consists of 4 (four) Independent Directors (including one Independent Woman Director), 2 (two) Non-Executive Non-Independent Directors and a Managing Director.

The composition of the Board conforms with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

Corporate Governance Report (Contd.)

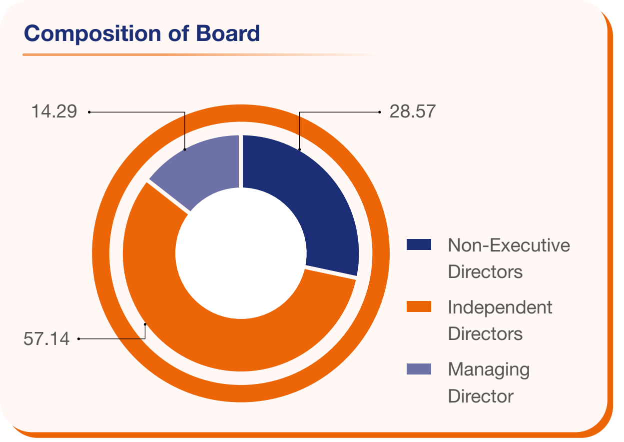
Details of meetings of the Board of Directors held during the financial year under review, along with the attendance of Directors at each Board meeting:

4 (four) meetings of the Board of Directors were held during the financial year 2024-25 as under:

Date of the Board meeting	Board Strength	No. of Directors present
May 21, 2024	6	5
August 6, 2024	6	6
November 6, 2024	6	6
February 6, 2025	7	7

The required quorum was present in all the Board meetings. The time gap between any two consecutive Board meetings did not exceed one hundred and twenty days, in compliance with the requirements under the Act. Also, the Company facilitates the participation of Directors in meetings through video conference. Out of the 4 (four) Board meetings held during the financial year, 3 (three) Board meetings were held in physical presence and 1 (one) Board meeting held on November 6, 2024 through video conferencing.

Composition of the Board as on March 31, 2025



As of March 31, 2025, the Board consists of the following Directors:

Name of Director	DIN	Category
Mr. Sanjay G. Hinduja	00291692	Chairman, Non-Executive Director (Related to Promoter, Non-Independent)
Mr. Shom Ashok Hinduja	07128441	Non-Executive Director, Non-Independent
Mr. Arvind Uppal	00104992	Independent Director
Mrs. Manju Agarwal	06921105	Independent Director
Mr. Munesh Narinder Khanna	00202521	Independent Director
Mr. Nirvik Singh	01570572	Independent Director
Mr. Ravi Shamlal Chawla	02808474	Managing Director & Chief Executive Officer

The names of the Directors on the Board, their attendance at the Board meeting and the Annual General Meeting ("AGM") held during the financial year 2024-25 and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Companies as of March 31, 2025, are given below:

Name of the Director	Number of Board meetings attended during the FY 2024-25	Whether attended the previous AGM	Number of Directorships in Public Companies as of March 31, 2025*	No. of membership on Board Committees of Public Companies including the Company **	
				Member	Chairman/ Chairperson
Mr. Sanjay G. Hinduja	4/4	Yes	1	2	-
Mr. Shom Ashok Hinduja	4/4	Yes	2	-	-
Mr. Arvind Uppal	4/4	Yes	4	6	4
Mrs. Manju Agarwal	4/4	Yes	8	9	4
Mr. Munesh Narinder Khanna	3/4	Yes	10	10	4
Mr. Nirvik Singh^	1/1	NA	2	-	-
Mr. Ravi Shamlal Chawla	4/4	Yes	2	1	-

*Excludes directorships in private limited companies, foreign companies and companies registered under Section 8 of the Act.

**As per Regulation 26 of SEBI Listing Regulations, Membership/ Chairmanship of Audit Committee and Stakeholders Relationship Committee in Public Limited Companies have been considered for the purpose.

^Appointed w.e.f. February 6, 2025 as an Independent Director not liable to retire by rotation, for a term of 5 (five) consecutive years up to February 5, 2030 (both days inclusive).

All the Directors have periodically intimated about their Directorship(s) and Membership(s) in the various Boards / Committees of other companies and none of them is a member of more than ten Committees or Chairman of more than five Committees across all Public Limited Companies in which they are Directors as specified in Regulation 26(1) of the SEBI Listing Regulations.

The Company has not issued any convertible instruments as on the date and none of the Directors are holding any equity shares in the Company as of March 31, 2025, except Mr. Ravi Shamlal Chawla, Managing Director & CEO, who holds 35,890 equity shares as on March 31, 2025.

Names of other listed entities where the Director of your Company is a Director, along with the category of Directorship, as on March 31, 2025, is as under:

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

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

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

None of the Directors of your Company, except Mr. Sanjay G. Hinduja and Mr. Shom Ashok Hinduja who are first cousins, are related to each other.

Induction and Familiarisation Programme for Independent Directors

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

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

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

The familiarisation aims to provide insights into the Company and the business environment in which it operates.

It enables the Independent Directors to stay updated on newer challenges, risks and opportunities relevant in the Company's context and to lend perspective on its strategic direction. The details of the familiarisation program conducted during the financial year under review have been disclosed on the website of the Company at https://india.gulfoilltd.com/investors/investor-information/policies/FamiliarisationProgramme.

Core Skills/Expertise/Competencies of the Board in the context of its business(es) and sector(s)

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

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

Sr. No	Name of Directors	Governance, Strategy, Management & Leadership	Financial Management, Risk Management, Regulatory & Legal	Lubricant Technology & Operations	Investment Appraisal, Financing & Capital Structures	Marketing & Branding	Entrepreneurship, Nurturing Startup & Sustainability
1.	Mr. Sanjay G Hinduja	✓	✓	✓	✓	✓	✓
2.	Mr. Shom Ashok Hinduja	✓	-	✓	-	✓	✓
3.	Mr. Arvind Uppal	✓	✓	✓	✓	✓	✓
4.	Mrs. Manju Agarwal	✓	✓	-	✓	-	-
5.	Mr. Munesh Narinder Khanna	✓	✓	-	✓	-	✓
6.	Mr. Nirvik Singh	✓	✓	✓	✓	✓	-
7.	Mr. Ravi Shamlal Chawla	✓	✓	✓	-	✓	✓

Board Diversity

The Company is committed to creating and leveraging the strengths of a diverse talent pool. We value individual differences and are dedicated to fostering an inclusive and participatory environment.

To this end, the Company has adopted and implemented a Board Diversity policy aimed at embracing differences in thought, perspective, knowledge, skills, industry experience, proficiency, background, race, gender, and other unique attributes among our Directors.

All appointments on the Board are made based on merit, taking into account the candidate's skills, experience, independence and knowledge, while also giving due consideration to the benefits of Board diversity.

The Board comprises of qualified individuals who, collectively, bring a wide range of competencies and experiences across various fields.

Brief profiles of the Company's Directors are available on Company's website at https://india.gulfoilltd.com/about-us/leadership-team.

Board meetings, Committee meetings and its process

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

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

The Board of the Company meets at least four times in a financial year with a maximum time gap of not more than one hundred and twenty days days between two consecutive meetings and Committee meetings are held as per the statutory requirements.

Additional meetings of the Board and Committees are held as and when considered necessary. In case of exigencies or urgency of matters, resolutions are passed by circulation for such matters as permitted by law in compliance with the provisions of Section 175 of the Act and SS-1.

Periodical review of matters by the Board and its Committees

For all Board and Committee meetings, a detailed agenda setting out the businesses to be transacted thereat, supported by detailed rationale, comprehensive background information and explanatory notes is circulated in time to the Directors and the Committee Members in compliance with Section 173 of the Act and SS-1.

To enable the Board and Committee Members to discharge their duties effectively and take informed decisions, the Management of the Company apprises the Board at its meeting on the overall performance of the Company, followed by presentations on the functions/ business verticals of the Company. These presentations include reports on the financial and operational performance of the Company, performance of the functions and business verticals which include review of key project, awards and recognitions, industry updates, outlook, corporate social responsibility, sustainability initiatives, etc.

All material information, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the SEBI Listing Regulations are circulated to the Directors before the meeting.

The Board also reviews, on a quarterly basis, *inter-alia*, minutes of the meetings of Committees of the Board, financial results, status of borrowings, loans, investments, foreign exchange position, related party transactions undertaken, compliance reports of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any, and report on compliances under Internal Code of Conduct to regulate, monitor and report trading by designated persons in listed securities of the Company for Prevention of Insider Trading in securities of the Company.

Digitalisation of Meetings

In compliance with the applicable provisions of the Act and Rules made thereunder, the Company facilitates the option to the Directors for participation in Board/ Committee meetings through video conferencing.

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

This digitalisation has resulted in ease of access, saving paper, reduction in the time required to make documents available to the directors and increasing confidentiality.

Recording the proceedings of the Meetings

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

Post Meeting follow-up

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

Independent Directors

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

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

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

The Company has issued a formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed on Company's website at https://india.gulfoilltd.com/investors/investor-information/policies/Terms and Conditions.

Independent Director Databank Registration

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

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

Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Act and the Rules made thereunder and Regulation 25 of the SEBI Listing Regulations, an exclusive meeting of the Independent Directors without the presence of the Managing Director & CEO, Non-Executive, Non-Independent Directors and the Management team was held on February 6, 2025. All the Independent Directors, except Mr. Nirvik Singh who was appointed at the Board meeting held after the separate meeting of Independent Directors, were present at this meeting.

At the meeting, the Independent Directors, *inter-alia*, reviewed the performance of the Non-Independent Directors, the Board as a whole, the performance of the Chairman of the Board after taking into account the views of the Executive and the Non-Executive Directors and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

D&O Insurance for Directors

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

Succession Planning

Your Company has an effective mechanism for succession planning which focuses on orderly succession of the Board and Senior Management team. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

COMMITTEES OF THE BOARD OF DIRECTORS

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

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

1. Audit Committee

The Audit Committee of the Board of Directors is in compliance with the requirements of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations.

Composition

The Committee comprises of 3 (three) Non-Executive Directors as its members, out of which 2 (two) are Independent Directors.

The composition of the Audit Committee is as follows:

Chairperson: Mrs. Manju Agarwal, Independent Director
Members: Mr. Sanjay G. Hinduja, Non- Executive Director
Mr. Munesh Narinder Khanna, Independent Director

All the members of the Committee are well versed in financial matters. The Chairperson of the Committee possesses professional qualifications in the field of Finance and Accounting.

Meetings and attendance

4 (four) meetings of the Audit Committee were held during the financial year 2024-25.

These meetings were held on May 21, 2024, August 6, 2024, November 6, 2024 and February 6, 2025.

The meetings of the Audit Committee have been convened in such manner that on a continuous basis not more than one hundred and twenty days elapsed between any two consecutive meetings.

The necessary quorum was present at all the meetings. The attendance of members during the financial year 2024-25 is as follows:

Name of the Member	Attendance at the meeting held on				No. of meetings attended
	May 21, 2024	August 6, 2024	November 6, 2024	February 6, 2025	
Mrs. Manju Agarwal, Chairperson	✓	✓	✓	✓	4/4
Mr. Sanjay G. Hinduja	✓	✓	✓	✓	4/4
Mr. Munesh Narinder Khanna	✓	✓	✓	✓	4/4

The Company Secretary acts as the Secretary to the Committee.

Mrs. Manju Agarwal, Chairperson of the Audit Committee was present at the previous AGM of the Company.

Managing Director & CEO, Chief Financial Officer, Head-Accounts & Finance and Internal Auditors are invitees to the meetings of the Audit Committee. The Statutory Auditors of the Company were invited to join the Audit Committee in the meetings to discuss the Financial Results before placing the same before the Board of Directors. The representative of the Cost Auditors were invited to the Audit Committee Meetings whenever matters relating to cost audit was considered.

Terms of reference

The terms of reference of the Audit Committee are as under :

1. 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;

2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company;

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

4. 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);

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

6. To secure attendance of the auditors, internal auditor, if any, 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;

7. 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 Directors' Responsibility Statement to be included in the

Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;

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).

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

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

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

11. Scrutiny of inter- corporate loans and investments;

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

13. Evaluation of internal financial controls and risk management systems;

14. 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;

15. Discussion with internal auditors any significant findings and follow up thereon;

16. 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;

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

18. 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;

19. 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;

20. 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;

21. 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;

22. Reviewing the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015;

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

2. Stakeholders' Relationship Committee

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

Composition

The Committee comprises of 3 (three) Directors, including 2 (two) Non-Executive Directors, one of whom is an Independent Director.

The composition of the Stakeholders' Relationship Committee is as follows:

Chairman: Mr. Arvind Uppal, Independent Director

Members: Mr. Sanjay G. Hinduja, Non Executive Director

Mr. Ravi Shamlal Chawla, Managing Director & CEO

Meetings and attendance

3 (three) SRC meetings were held during the financial year 2024-25.

These meetings were held on May 21, 2024, August 6, 2024 and February 6, 2025.

The necessary quorum was present at all the meetings. The attendance of the SRC members is given below:

Name of the Member	Attendance at the meeting held on			No. of meetings attended
	May 21, 2024	August 6, 2024	February 6, 2025	
Mr. Arvind Uppal, Chairman	✓	✓	✓	3/3
Mr. Sanjay G. Hinduja	Leave of absence	✓	✓	2/3
Mr. Ravi Shamlal Chawla	✓	✓	✓	3/3

The Company Secretary acts as the Secretary to the Committee.

Mr. Arvind Uppal, Chairman of the SRC was present at the previous AGM of the Company.

Terms of reference

The role of the committee is to specifically look into various aspects of interest of shareholders including:

1. 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;

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

3. Review of measures taken for effective exercise of voting rights by shareholders;

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

5. Reviewing of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
6. Review of transfer of unpaid/ unclaimed dividend/ shares to the Investor Education and Protection Fund of the Government of India in line with the relevant Rules thereunder;
7. Any other matters as may be assigned to the Committee by the Board of Directors from time to time.

Investor Complaints

The Company gives utmost priority to the interests of the investors. All the complaints of the shareholders are generally resolved to the satisfaction of the shareholders within the statutory timelines.

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

The Company is registered on the SEBI Complaints Redressal System (SEBI SCORES) and Online Dispute Resolution (ODR) Portal. In order to enhance the process of investor complaint redressal in the securities market, SEBI launched SCORES 2.0, which features auto-routing, auto-escalation and reduced timelines, ensuring efficiency and user-friendliness. The complaints in SCORES 2.0 can be lodged through https://scores.sebi.gov.in from April 1, 2024.

SEBI has requested the shareholders to approach the Company/ RTA directly at the first instance for redressal of their grievances. If the investor is not satisfied with the response of RTA/ Company, the investor may lodge complaint on SCORES. If the investor is still not satisfied with the outcome of the response or at any stage of the complaint lodged on SCORES, the investor may lodge complaint on ODR Portal.

The statement of Investor complaints for financial year 2024-25 is given hereunder:

Sr. No.	Particulars	No. of Complaints
1.	Investor complaints pending as of April 1, 2024	Nil
2.	Investor complaints received during the year	7
3.	Investor complaints resolved during the year	7
4.	Investor complaints pending as of March 31, 2025	Nil

3. Nomination & Remuneration Committee

The Nomination & Remuneration Committee (**"NRC"**) of the Board of Directors meets the criteria laid down under Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

Composition

The Committee comprises of 3 (three) Non-Executive Directors as its members, out of which 2 (two) are Independent Directors.

The composition of the Nomination & Remuneration Committee is as follows:

Chairman: Mr. Arvind Uppal, Independent Director

Members: Mr. Sanjay G. Hinduja, Non-Executive Director

Mr. Munesh Narinder Khanna, Independent Director.

The Chairman of the Board, Mr Sanjay G. Hinduja is a Member of the Committee but does not chair the Committee.

Meetings and attendance

4 (four) NRC meetings were held during the financial year 2024-25.

These meetings were held on May 21, 2024, June 5, 2024, November 6, 2024 and February 6, 2025.

The necessary quorum was present at all the meetings. The attendance of the NRC members is given below:

Name of the Member	Attendance at the meeting held on				No. of meetings attended
	May 21, 2024	June 5, 2024	November 6, 2024	February 6, 2025	
Mr. Arvind Uppal, Chairman	✓	✓	✓	✓	4/4
Mr. Sanjay G. Hinduja	✓	✓	✓	✓	4/4
Mr. Munesh Narinder Khanna	✓	✓	✓	✓	4/4

The Company Secretary acts as the Secretary to the Committee.

Mr. Arvind Uppal, Chairman of the NRC was present at the previous AGM of the Company.

Terms of reference

NRC acts as the Compensation Committee for administration of Gulf Oil Lubricants India Limited-Employees Stock Option Scheme 2015 (“ESOP Scheme”) as per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.The terms of reference of NRC are as follows:

1. 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;
2. 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;
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity and succession planning for Board/Senior Management;
5. Recommending to the Board the extension or continuation of term of appointment of the Independent Director, on the basis of the report of performance evaluation of the Independent Directors;
6. Establish the KRAs and clear metrics of performance for Managing Director against which his performance shall be appraised at the end of the year;
7. Review and approve KRAs and performance metrics for senior management proposed by the Managing Director;
8. Document the expectations and the actual achievements for a full Board review as may be taken as an audit;
9. Have the responsibility for a) setting the remuneration for the Managing Director and b) review and approval of senior management (one level below Managing Director) remuneration proposed by Managing Director;
10. Remuneration in this context will include salary; performance based variable component and any compensation payments, such as retiral benefits or stock options;
11. The Committee shall be able to appoint external consultants for assistance on policy and compensation inputs whenever required;
12. Carry out the evaluation of every Director’s performance;
13. Provide the terms of engagement for independent directors, non-executive directors, Chief Executive Officer whole-time directors and senior management;

Remuneration Policy

The Nomination & Remuneration Committee is responsible for formulating and periodically reviewing the Remuneration policy for the Non-Executive Directors, Chief Executive Officer, Key Managerial Personnel and Senior Executives of the Company. Any amendments to the policy are recommended by the Committee and are subject to approval by the Board of Directors.

The objective of the Remuneration policy is to attract, motivate and retain qualified and talented individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognising the interests of the Company's stakeholders. The remuneration policy reflects a balance between the interests of the Company's stakeholders as well as between the Company's short-term and long-term strategy.

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

a. Base salary

b. Variable income

- Annual Performance Pay (APP)
- Performance-related Long-Term Incentive Plan (LTIP) / ESOPs

The Remuneration policy of the Company is enclosed separately at the end of this Report as **Annexure-D** and can also be accessed at https://india.gulfoilltd.com/investors/investorinformation/policies/RemunerationPolicy.

4. Risk Management Committee

The Risk Management Committee (**"RMC"**) of the Board of Directors is in compliance with the requirements of Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations. The RMC is, *inter-alia,* entrusted with the responsibility of monitoring and reviewing the risk management plan, the cyber security of the Company and such other functions as may be delegated by the Board from time to time.

Composition:

The Committee comprises of 4 (four) Members as detailed hereunder:

i. Non-Executive Non-Independent Director

ii. Independent Director

iii. Managing Director & CEO

iv. Chief Financial Officer

The composition of the Risk Management Committee is as follows:

Chairman: Mr. Arvind Uppal, Independent Director

Members: Mr. Shom Ashok Hinduja, Non Executive Director

Mr. Ravi Shamlal Chawla, Managing Director & CEO

Mr. Manish Kumar Gangwal, Chief Financial Officer

Meetings and attendance:

2 (two) RMC meetings were held during the financial year 2024-25.

These meetings were held on June 10, 2024 and December 23, 2024.

The meetings of the RMC have been conducted in such manner that on a continuous basis not more than two hundred and ten days elapsed between the two consecutive meetings.

The necessary quorum was present at all the meetings. The attendance of the RMC members is given below:

Name of the Member	Attendance at the meeting held on		No. of meetings attended
	June 10, 2024	December 23, 2024	
Mr. Arvind Uppal, Chairman	✓	✓	2/2
Mr. Shom Ashok Hinduja	✓	✓	2/2
Mr. Ravi Shamlal Chawla	✓	✓	2/2
Mr. Manish Kumar Gangwal	✓	✓	2/2

The Company Secretary acts as the Secretary to the Committee.

Mr. Arvind Uppal, Chairman of the RMC was present at the previous AGM of the Company.

Terms of reference:

Terms of reference of RMC are as follows:

1. Ensure that the Company has an appropriate and effective Enterprise Risk Management (ERM) system with appropriate policies and process;
2. Apprising the Board on a periodic basis on the effectiveness of the ERM system and about the most significant risks and how these are managed;
3. Review with the management, the identification, prioritization and management of risks, the accountabilities and roles of the functions involved in risk management and the related actions implemented by the management;
4. Reviewing the Risk Management policy of the Company in line with the business requirements and SEBI Listing Regulations;
5. Concur on the organisational risk appetite statement and risk appetite for the plan objectives and communicate the same to the Board;
6. Review the risk appetite statement atleast on an annual basis in the light of changes in the business, economic and /or competitive conditions and recommend for changes, if any;
7. Review and approve risk management framework and
8. Reviewing risks related to cyber security and evaluating the treatment including initiating mitigation actions.

Risk Management Framework

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

5. Corporate Social Responsibility & Sustainability Committee

During the previous year 2023-24, in view of the increasing significance and thrust towards sustainability in the global scenario and to focus on the sustainability agenda, Corporate Social Responsibility ("CSR") Committee was renamed as Corporate Social Responsibility & Sustainability Committee ("CSR & Sustainability Committee"). The said CSR & Sustainability Committee has been constituted in line with the provisions of Section 135 of the Act and the Rules made thereunder.

Composition

The Committee comprises of 3 (three) Directors, the majority of which are Non-Executive Directors. The Chairperson of the Committee is an Independent Director.

The composition of the CSR & Sustainability Committee is as follows:

Chairperson: Mrs. Manju Agarwal, Independent Director

Members: Mr. Sanjay G. Hinduja, Non Executive Director

Mr. Ravi Shamlal Chawla, Managing Director & CEO

Meetings and attendance

2 (two) CSR & Sustainability Committee meetings were held during the financial year 2024-25.

These meetings were held on May 21, 2024 and February 06, 2025.

The necessary quorum was present at all the meetings. The attendance of members during the financial year 2024-25 is as follows:

Name of the Member	Attendance at the meeting held on		No. of meetings attended
	May 21, 2024	February 06, 2025	
Mrs. Manju Agarwal, Chairperson	✓	✓	2/2
Mr. Sanjay G. Hinduja	Leave of absence	✓	1/2
Mr. Ravi Shamlal Chawla	✓	✓	2/2

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

The Company Secretary acts as the Secretary to the Committee.

Terms of reference

The terms of reference of the CSR & Sustainability Committee is as follows:

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

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

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

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

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

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

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

   ii. Manner of execution of such projects or programmes;

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

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

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

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

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

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

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

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

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

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

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

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

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

Board Evaluation Process

The Company has a structured assessment process for evaluating the performance of the Board, its Committees and individual Directors including the Chairman of the Board which is carried out in a confidential manner.

An external agency was appointed to conduct the board evaluation. As part of the evaluation process, one-on-one interactions were held, and structured questionnaires were circulated to the members of the Board to gather their feedback on the performance of the Board, its Committees, and individual Directors. Performance evaluation of Independent Directors was based on the criteria laid down by the NRC. The performance evaluation has been done by the entire Board, except the Director concerned being evaluated.

The outcome of evaluation was presented to the Board and key outcomes, actionable areas were discussed. The overall outcome of performance evaluation was positive and the Board would engage further on the areas to be actioned upon.

Also, at the separate meeting of Independent Directors held on February 6, 2025, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Board after considering the views of other Directors. They also reviewed the succession planning, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The criteria for performance evaluation is as follows:

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

In addition to the above criteria, the evaluation criteria for Independent Directors also included fulfilment of the independence criteria as specified in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and their independence from the management.

DIRECTOR'S REMUNERATION

Remuneration to Non-Executive Directors (including Independent Directors)

The Non-Executive Directors add significant value to the Company through their contribution to the overall Management of the Company and thereby they are playing an appropriate control role in safeguarding the interests of the stakeholders at large. They bring in their vast experience and expertise to bear on the deliberations at the Company's Board and its Committees meetings. Although the Non- Executive Directors would contribute to Company in several ways, including advising the Managing Director & CEO and the Senior Managerial Personnel outside the Board/Committee meetings, the bulk of their measurable inputs come in the form of their contribution at Board/Committee meetings.

The governance policies of the Company contain policy on remuneration to Directors, KMPs and Senior Management Personnel. The Company has a structure for remuneration of Non-Executive Directors based on certain parameters like the performance of the Company, the current trends in the industry, the director's participation in the Board and Committee meetings held during the financial year and other relevant factors.

Apart from the sitting fees and commission paid by the Company to the Non-Executive Directors, the Company did not have any material pecuniary relationships or transactions with Non-Executive Directors in their individual capacity during the financial year ended March 31, 2025.

Sitting Fees

The Non-Executive Directors are entitled to sitting fees for the Board and Committee meetings attended by them and the same is within the limits prescribed under the Act, as under:

Forum	Sitting Fees per Meeting per Non-Executive Director (₹)
Board of Directors	1,00,000.00
Audit Committee; Risk Management Committee; Nomination & Remuneration Committee	50,000.00
Stakeholders' Relationship Committee	25,000.00

No sitting fees is paid in respect of CSR & Sustainability Committee Meeting, as the sitting fees have been waived off by the CSR & Sustainability Committee Members.

The details of sitting fees paid and commission payable to Non-Executive Directors for the financial year ended March 31, 2025 is as under:

Sr. No.	Name of the Director	Category	Sitting fees (₹)	Commission# (₹)
1.	Mr. Sanjay G. Hinduja	Chairman, Non-Executive Non Independent Director	8,50,000.00	1,62,00,000.00
2.	Mr. Shom Ashok Hinduja	Non-Executive Non Independent Director	5,00,000.00	25,62,000.00
3.	Mr. Arvind Uppal	Independent Director	8,25,000.00	74,54,000.00
4.	Mrs. Manju Agarwal	Independent Director	6,50,000.00	46,59,000.00
5.	Mr. Munesh Narinder Khanna	Independent Director	7,50,000.00	46,59,000.00
6.	Mr. Nirvik Singh	Independent Director	1,00,000.00	4,66,000.00
	Total		**36,75,000.00**	**3,60,00,000.00**

#The commission to the Non-Executive Directors will be paid after the approval of financial statements for the year ended March 31, 2025 at the ensuing Annual General Meeting of the Company.

Non-Executive Directors are not entitled for Stock Options.

Remuneration to Executive Director

The Company's Board presently consists of one Executive Director viz: Mr. Ravi Shamlal Chawla, Managing Director & Chief Executive Officer ("MD & CEO"). NRC approves the annual revisions in the remuneration of the MD & CEO which is within the overall limit as prescribed in the Act and as approved by the Members of the Company.

The annual remuneration to the MD & CEO comprises of two broad terms – Fixed Remuneration and Variable Remuneration in the form of performance incentive. Additionally, the MD & CEO is entitled to employee stock options granted under the ESOP Scheme of the Company. The MD & CEO is not paid sitting fees for any of the Board or Committee meetings attended by him. The details of remuneration paid to the MD & CEO are given below:

(in ₹)

Name of Director	Salary (Gross)	Perquisites & Allowances	Commission/ Bonus	Retiral Benefits	Performance Linked Incentive	Stock Options Granted	Total
Mr. Ravi Shamlal Chawla	4,82,21,556	33,55,387	Nil	7,50,000	2,95,00,000	2,70,61,891	10,88,88,834

Also, as per ESOP Scheme, 33,266 Equity Shares were alloted to Mr. Ravi Shamlal Chawla during the financial year under review. The salient features of the ESOP Scheme are available on the website of the Company at weblink https://india.gulfoilltd.com/investors/annual-reports.

Service contract, Severance fees and Notice Period

Mr. Ravi Shamlal Chawla was re-appointed as the MD & CEO of the Company for a period of three years effective from June 06, 2023 to June 05, 2026 (both days inclusive). His re-appointment may be terminated by giving three months' advance notice in writing on either side or salary in lieu thereof and no severance fee is payable.

Particulars of senior management and changes therein since the close of the previous financial year under review

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16 (1)(d) of the Listing Regulations, as on March 31, 2025, are given below:

Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the financial year under review (Yes / No)
Mr. Ravi Shamlal Chawla	Managing Director & CEO	No
Mr. Manish Kumar Gangwal	CFO & President-Strategic Sourcing, IT & Legal (Key Managerial Personnel)	No
Mr. Abhijit Kulkarni	Chief Commercial Officer	Appointed during the year
Mr. Sandeep Bangia	Head – Strategy, Transformation and E-Mobility	Appointed during the year
Mr. Nilesh Garg	Vice President - Channel Sales	No
Mr. Anand Sathaye	Vice President - HR & Administration	No
Mr. Shiva Raj Mehra	Head - Automotive OEM Business Operations	No
Mr. Swaminathan K	Sr. General Manager - Technical Services	No
Mr. D. Dhanasekaran	Head – Manufacturing Operations	No
Mr. Ashish Pandey	Company Secretary & Compliance Officer (Key Managerial Personnel)	Appointed w.e.f December 1, 2024
Ms. Shweta Gupta	Company Secretary & Compliance Officer (Key Managerial Personnel)	ceased to be SMP pursuant to her resignation w.e.f. October 8, 2024

GENERAL BODY MEETINGS / POSTAL BALLOTS

i. Annual General Meetings

The details of date, time and location of the Annual General Meetings held in the last three years are as under:

Financial Year	Venue of AGM	Date & Time of AGM
2023-24	Through Video Conference / Other Audio Visual Means	September 12, 2024 at 3.00 p.m. (IST)
2022-23		September 1, 2023 at 2.30 p.m. (IST)
2021-22		September 16, 2022 at 2.30 p.m. (IST)

The AGMs held during the past three financial years were conducted through video conferencing/other audio visual means facility in compliance with the circulars issued by the MCA and SEBI from time to time in this regard.

No Extraordinary General Meeting of the Members was held during the financial year 2024-25.

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

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

16th AGM held on September 12, 2024	1. Re-appointment of Mr. Arvind Uppal (DIN: 00104992) as an Independent Director of the Company for the second term of five consecutive years. 2. Re-appointment of Mrs. Manju Agarwal (DIN: 06921105) as an Independent Director of the Company for the second term of five consecutive years.
15th AGM held on September 1, 2023	Nil
14th AGM held on September 16, 2022	Nil

iii. Postal Ballot

Details of special resolution passed through postal ballot, scrutinizer appointed and details of the voting pattern:

Special Resolution through postal ballot by remote e-voting was passed for appointment of Mr. Nirvik Singh (DIN: 01570572) as Independent Director of the Company.

The Postal Ballot was carried pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions of the Act read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the SEBI Listing Regulations, Secretarial Standard-2 issued by the Institute of Company Secretaries of India on General Meetings ("SS-2") and the relaxations and clarifications issued by Ministry of Corporate Affairs vide its Circular dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 ("MCA Circulars") and other applicable laws and regulations.

Mr. A. Ravi Shankar (M. No.: FCS 5335, C.P.: No. 4318), Partner of M/s Ravi & Subramanyam, Company Secretaries was appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

Following resolution was passed as special resolution through postal ballot during the year 2024- 25:

Resolution	Total shares as on the cutoff date	No. of votes polled	No. of Votes – in favor	% of Votes in favor	No. of Votes – against	% of Votes against
Appointment of Mr. Nirvik Singh (DIN: 01570572), as the Independent Director of the Company	4,93,04,450	3,96,70,278	3,96,69,409	99.9978	869	0.0022

Note – None of the promoter / promoter group members were interested in aforementioned resolutions.

Procedure of Postal Ballot

On recommendation of the Nomination & Remuneration Committee, the Board, at its meeting held on February 6, 2025, appointed Mr. Nirvik Singh (DIN: 01570572) as Independent Director, subject to the approval of the shareholders of the Company as per statutory requirement.

The Board of Directors vide resolution dated February 06, 2025, also approved the postal ballot notice entailing the resolution for appointment of Mr. Nirvik Singh (DIN: 01570572), as the Independent Director of the Company, to be considered and approved by the shareholders through postal ballot by remote e-voting by way of Special Resolution and appointed Mr. A. Ravi Shankar (M. No.: FCS 5335, C.P.: No. 4318), Partner of M/s Ravi & Subramanyam, Company Secretaries as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

In compliance with the provisions of the Act read with MCA circulars and SS-2, the Company conducted the Postal Ballot by remote e-voting. Accordingly, the Company had engaged National Securities Depository Limited (NSDL) for providing the facility of e-voting.

The Postal Ballot Notice setting out the business to be transacted by passing special resolution along with Explanatory Statement thereto and instructions for e-voting was sent through electronic mode on February 24, 2025 by email only to those shareholders whose email IDs were registered with the Company or the Registrar and Share Transfer Agent ("RTA") or with the Depository(ies)/ Depository Participants and whose names appeared in the register of shareholders/list of beneficial owners as on the cut-off date i.e. Friday, February 21, 2025.

The period of e-voting commenced on Tuesday, February 25, 2025 at 9.00 a.m. (IST) and concluded on Wednesday, March 26, 2025 at 5.00 p.m. (IST) (both dates inclusive).

On Wednesday, March 26, 2025, i.e. on the conclusion of e-voting period, the Scrutinizer unblocked the votes cast through remote e-voting. Accordingly, the Scrutinizer submitted his report addressed to the Chairman of the Company on Thursday, March 27, 2025.

The Members of the Company approved the resolution with requisite majority i.e. approved the appointment of Mr. Nirvik Singh (DIN: 01570572), as an Independent Director of the Company, by passing the special resolution. The resolution was deemed to have been passed on the last day of e-voting, i.e. on March 26, 2025.

Details of special resolution proposed to be conducted through postal ballot

As of the date of this report, no special resolution is proposed to be conducted through postal ballot.

Means of Communication

The Company recognizes the importance of two-way communication with its shareholders and is committed to maintaining transparency. To ensure this, the Company provides regular and comprehensive reporting on its financial position, performance and key developments through following means:

Annual Report

The Company sends the soft copy of Annual Report through e-mail to its Members who have registered their e-mail addresses with the Company. It also sends a physical copy of Annual Report to those Members who have requested for a physical copy. Additionally, as per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the weblink of the Annual Report 2024-25, has been sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/ Depository Participants/ KFin. Annual Report, *inter-alia*, includes Board's Report and annexures thereto, Independent Statutory Auditors' Report, Audited Financial Statements (Standalone and Consolidated) etc. In addition, the Annual Report incorporates the Management's Discussion and Analysis Report and Business Responsibility & Sustainability Report, offering a comprehensive overview of the Company's performance, strategy and commitment to growth and sustainability.

Publication of Financial Results (Standalone and Consolidated) on Stock Exchanges

The quarterly, half-yearly unaudited financial results and annual audited financial results, both, on standalone and consolidated basis are filed with the Stock Exchanges within timelines once they are approved by the Board.

Publication of Financial Results (Standalone and Consolidated) in Newspapers

The quarterly, half-yearly unaudited financial results and annual audited financial results, both, on standalone and consolidated basis are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered and approved, in nationwide English newspapers (Business Standard/The Economic Times) and in the regional language newspaper (Marathi language - Sakal /Maharashtra Times/ Lokmat) of the district where the registered office of the Company is situated. The same is also disseminated on the website of the Company https://india.gulfoilltd.com/ and Stock Exchanges i.e. https://www.bseindia.com/ and https://www.nseindia.com/.

Website

The Company's website https://india.gulfoilltd.com/ hosts a separate dedicated section "Investors" where the latest information is available. The financial results and other items relevant to the shareholders are posted on the website in compliance with regulation 46 of SEBI Listing Regulations.

Investor servicing

In case the Members wish to get in touch with the secretarial department, they may contact on the Company's designated email id- secretarial@gulfoil.co.in.

Stock Exchange Intimations

All the information as required as per the SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and other relevant laws are disclosed to the Stock Exchanges where the shares of the Company are listed i.e. BSE and NSE.

News releases

The Company believes in providing a regular update on the business developments through official press and media releases. These releases are also sent to Stock Exchanges and the same are hosted on the website of the Company in compliance with the SEBI Listing Regulations.

Earnings conference calls

The Company hosts earnings conference call for the investors/analysts/funds on a quarterly basis after declaration of the financial results, wherein the Company's performance is discussed. The schedule of these calls is intimated well in advance to the Stock Exchanges and uploaded on the website of the Company. The presentations made to the institutional investors and analysts, audio/video recording and transcript of the calls with analysts is filed with the Stock Exchanges and is available on the Company's website.

Investor Presentation

The Company also provides an update on business and financial developments by publishing quarterly presentations on the websites of Stock Exchanges and the Company at https://india.gulfoilltd.com/investors/other-information/investor-disclosures.

General Shareholders Information

17th Annual General Meeting for the financial year 2024-25

Subject	Annual General Meeting
Day and Date	Tuesday, September 30, 2025
Time	3.00 p.m. (IST)
Venue	In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Such meeting shall be deemed to be held at the registered office of the Company at IN Centre, 49/50, MIDC, 12th Road, MIDC, Andheri (East), Mumbai- 400093

Tentative financial calendar for the financial year 2025-26

Unaudited financial results for the 1st quarter ending June 30, 2025	on or before August 14, 2025
Unaudited financial results for 2nd quarter and half year ending September 30, 2025	on or before November 14, 2025
Unaudited financial results for 3rd quarter and nine months ending December 31, 2025	on or before February 14, 2026
Audited financial results for 4th quarter and year ending March 31, 2026	on or before May 30, 2026

Proposed final dividend for the financial year 2024-25

Rate	₹28/- per equity share i.e. 1400 % on nominal value of ₹2/- per share
Date of recommendation	May 21, 2025
Record date	Friday, September 19, 2025
Payment date	On or before October 30, 2025, if dividend is declared at the AGM

Details of the dividend declared and paid by the Company in the preceeding three financial years

Financial Year	Nature of dividend	Dividend declaration date	Dividend per share (face value of ₹ 2/- each)	Dividend rate (%)
2021-22	Dividend	September 16, 2022	5.00	250
2022-23	Dividend	September 1 , 2023	25.00	1250
2023-24	Interim	February 5, 2024	16.00	800
	Final	September 12, 2024	20.00	1000

Also, interim dividend of ₹20/- per equity share of the face value of ₹2/- each (1000%) in the financial year 2024-25 was declared on February 6, 2025 and paid to the shareholders subsequently.

Transfer of unclaimed & unpaid dividend to Investor Education and Protection Fund (“IEPF”)

Pursuant to Section 124 and 125 of the Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and including any amendments thereto, any unclaimed and unpaid dividend amount transferred to the Unpaid Dividend Account of a Company which remains unpaid or unclaimed for seven years from the date of such transfer shall be transferred by the Company to IEPF, established by the Government of India. Further, all the shares in respect of which dividend remains unpaid or unclaimed for seven consecutive years or more from the date of transfer to Unpaid Dividend Account shall also be transferred to IEPF Authority.

During the year under review, the Company had sent individual notices and issued advertisements in newspapers, requesting the shareholders to claim their dividends to avoid the transfer of shares/ dividends to the IEPF.

Details of transfer from Unpaid Dividend Account during the year under review to IEPF is given below:

Financial Year	Nature of Dividend	Amount (in ₹)	Date of transfer to IEPF
2016-17	Final Dividend	24,50,130.00	October 24, 2024
2017-18	Interim Dividend	20,19,896.00	April 11, 2025

Further, information about unclaimed dividends is hosted on the website of the Company at https://india.gulfoilltd.com/investors/dividend/details-unclaimed-dividend-iepf and the shareholders are requested to claim their unpaid dividends to avoid transfer of the same to IEPF Authority.

According to Section 124 (5) of the Act, the unpaid dividends that are due for transfer to the IEPF are as follows:

Financial Year	Nature of Dividend	Date of Declaration	Tentative due date for transfer to IEPF*
2017-18	Final	September 24, 2018	October 30, 2025
2018-19	Interim	February 13, 2019	March 21, 2026
	Final	September 17, 2019	October 23, 2026
2019-20	Interim	April 09, 2020	May 15, 2027
	Final	September 18, 2020	October 24, 2027
2020-21	Interim	February 05, 2021	March 13, 2028
	Final	September 16, 2021	October 22, 2028
2021-22	Final	September 16, 2022	October 22, 2029
2022-23	Final	September 1, 2023	October 07, 2030
2023-24	Interim	February 5, 2024	March 12, 2031
	Final	September 12, 2024	October 19, 2031
2024-25	Interim	February 6, 2025	March 11, 2032

***Note:** Members who have not encashed their dividend warrants of the aforesaid years may approach the RTA, for obtaining payments thereof at least 20 days before they are due for transfer to the IEPF.

During the financial year 2025-26, the Company would be transferring unpaid or unclaimed final dividend amount for the financial year 2017-18 on or before October 30, 2025 and the unpaid or unclaimed interim dividend declared during the financial year 2018-19 on or before March 21, 2026 to the IEPF.

The Company will also transfer the shares in respect of which dividend remains unpaid or unclaimed for seven consecutive years or more into IEPF.

Members are requested to ensure that they claim the shares and dividends before they are transferred to the said Fund.

Transfer of shares to IEPF

In terms of Section 124(6) of the Act read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer equity shares in respect of which dividends have not been claimed for seven years consequently to the IEPF Authority within 30 days from when the shares become due for transfer to the IEPF.

Accordingly, the shares on which final dividend for financial year 2016-17 and interim dividend for financial year 2017-18 remained unpaid or unclaimed for seven consecutive years were transferred to IEPF Authority within statutory timelines.

During the year under review, the Company transferred 18,012 equity shares, in respect of which dividends remained unpaid or unclaimed for a period of seven consecutive years, in accordance with the applicable provisions of the Act and IEPF Rules.

Details of these shares are available on the Company's website at https://india.gulfoilltd.com/investors/dividend/details-equity-shares-iepf.

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

The voting rights on the shares transferred to the IEPF Authority shall remain frozen until the rightful owner of such shares can claim the same. Therefore, for the purpose of e-voting, shares which have been transferred to the IEPF shall not be included while calculating total voting rights.

Members are requested to ensure that they claim the dividends before they are transferred to the said Fund. The due dates for the transfer of unclaimed dividends to IEPF are provided hereinbefore.

Dividend paid on shares held in IEPF

The Company, during the financial year 2024-25, transferred ₹1,37,38,620 to IEPF as dividend in respect of the shares held in IEPF, as per the applicable provisions of the Act and IEPF Rules.

Claiming of shares/dividends after transfer to IEPF

In order to claim the shares/dividends which are transfered to IEPF, a separate application has to be made to the IEPF Authority in Form IEPF-5, as prescribed under the IEPF Rules. The form is available on MCA website i.e. www.mca.gov.in.

The Members are advised to contact and get their records verified by the Company's RTA, KFin Technologies Limited (KFin) for claiming their dividends and shares which are transferred to IEPF. The RTA shall verify your claims and issue an entitlement letter containing the details of holdings, unclaimed dividends, documents required, etc.

The shareholders are requested to fill in all the required fields of the Form IEPF 5 and submit the duly filled form along with the necessary annexures as mentioned in the entitlement letter. On successful uploading of Form on MCA Portal, an acknowledgement with a SRN will be generated. Please note the SRN for future tracking of the form.

Further, applicant is requested to furnish the printout of form IEPF-5, copy of its challan and other documents as prescribed in the Entitlement Letter to the Nodal Officer of the Company at registered office or RTA in an envelope marked "claim for refund from IEPF Authority" for initiating the verification process for the claim. Once the documents are sent, the applicant is requested to access the "Pending for Action" tab and upload the postal receipt linked to the SRN and confirm that their SRN status changes to "Under Processing." The applicant shall note that uploading the postal receipt enables the Company to proceed with filing e-verification report without which the verification process may face delays.

The Company shall within the prescribed number of days of receipt of claim form, submit a verification report to the IEPF Authority in the e-verification format prescribed by the Authority along with the soft copy of the documents submitted by the claimant.

After verification of the entitlement of the claimant- (a) for the amount claimed, the IEPF Authority and then the Drawing and Disbursement Officer of the IEPF Authority shall present a bill to the Pay and Accounts Office for e- payment as per the guidelines (b) for the shares claimed, the IEPF Authority shall issue a refund sanction order with the approval of the Competent IEPF Authority and shall either credit the shares which are lying with depository participant in IEPF suspense account name of the company to the demat account of the claimant to the extent of the claimant's entitlement.

Dealing with securities that have remained unclaimed

Regulation 39(4) of the SEBI Listing Regulations read with Schedule VI 'Manner of dealing with Unclaimed Shares', directs Companies to dematerialise such shares, which have been returned as 'undelivered' by the postal authorities and hold these shares in an 'Unclaimed Suspense Account' to be opened with either one of the Depositories viz. National Securities Depository Limited ("NSDL") or Central Depository Services (India) Limited ("CDSL"). All corporate benefits on such shares viz. bonus, dividends and so on shall be credited to the unclaimed suspense account as applicable for a period of 7 (seven) years and thereafter be transferred in accordance with the provisions of IEPF Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules) read with Section 124(6) of the Act.

As and when the rightful owner of such shares approaches the Company at a later date, the Company shall credit the shares lying in the "Unclaimed Suspense Account" to the rightful owner to the extent of his/her entitlement after proper verification of the identity of the rightful owner. The Company has opened a Suspense Escrow Demat Account in compliance of the aforesaid provisions.

Details of Unclaimed Shares as provided by RTA pursuant to Regulation 39 read with Part F of Schedule V of SEBI Listing Regulations

As per Schedule V (F) of the SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the unclaimed suspense account:

Particulars	No. of shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	4	129
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	-	-
Number of shareholders to whom shares were transferred from suspense account during the year	-	-
Transferred to IEPF	2	93
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	2	36*

*Voting Rights in respect of the aforesaid 36 shares held in the Unclaimed Suspense Account are frozen till the time such shares are claimed by the concerned shareholders and the shares are re-transferred in their names.

Nodal Officer & Deputy Nodal Officer

In accordance with the IEPF Rules, Ms. Shweta Gupta, Company Secretary was the Nodal Officer uptil her resignation effective from October 8, 2024. Thereafter, Mr. Ashish Pandey was appointed as the Company Secretary of the Company and subsequently as the Nodal Officer.

Subsequently, Ms. Anjol Sangelkar, Executive- Secretarial was appointed as the Deputy Nodal Officer effective from February 24, 2025.

Details of the Nodal Officer and Deputy Nodal Officer for the purpose of assisting the shareholders for claiming their unclaimed shares and dividends from the IEPF Authority are available on the website of the Company at https://india.gulfoilltd.com/investors/contact-information/nodal-officer-iepf-authority.

Share Transfer/ Transmission System

Trading in equity shares of the Company through recognised Stock Exchanges is permitted in dematerialised form only.

Transmission, dematerialisation of shares, dividend payment and all other investor related matters are attended to and processed by the Company's RTA.

Earlier, the Stakeholders' Relationship Committee considered the issue of Letter of Confirmation in case of loss of share certificates. During the year, the Stakeholders' Relationship Committee granted an authority to the RTA for issuance of Letter of Confirmation in case of loss of share certificates provided the documents submitted by the claimant are in order. A regular update about such issuances was placed before the committee.

The RTA of the Company is authorised to approve transmission requests based on succession certificate or probate or letters of administration or legal heir certificate issued by the revenue authority not below the rank of Tahsildar having jurisdiction without any limits; and transmission requests up to ₹ 5,00,000/- in case of absence of succession certificate or probate or letters of administration or legal heir certificate issued by the revenue authority not below the rank of Tahsildar having jurisdiction based on affidavit and indemnity bond in prescribed formats.

Requests for dematerialisation of shares are processed by RTA and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates after due verification.

Listing of Equity Shares on Stock Exchanges

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Corporate Governance Report (Contd.)

Scrip Code/Symbol/International Securities Identification Number ("ISIN")/ Corporate Identification No. ("CIN") :

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

Payment of Listing Fees

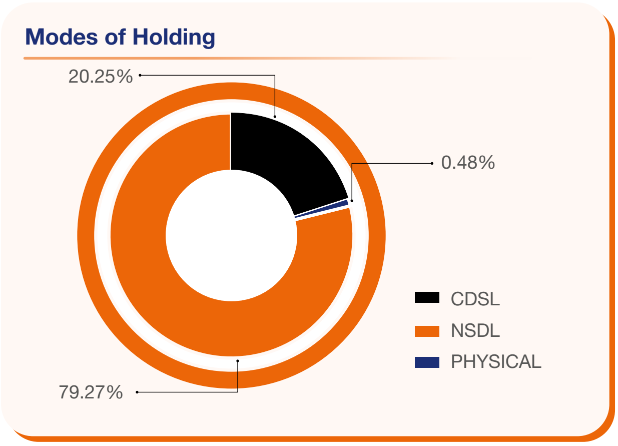
In terms of Regulation 14 of the SEBI Listing Regulations, the requisite listing fees have been paid in full to both the Stock Exchanges for financial year under review and for the financial year 2025-26.

Payment of Depository Fees

Annual Custody/Issuer fees for the financial year under review and financial year 2025-26 have been paid by the Company to NSDL and CDSL.

Distribution of Shareholding as of March 31, 2025

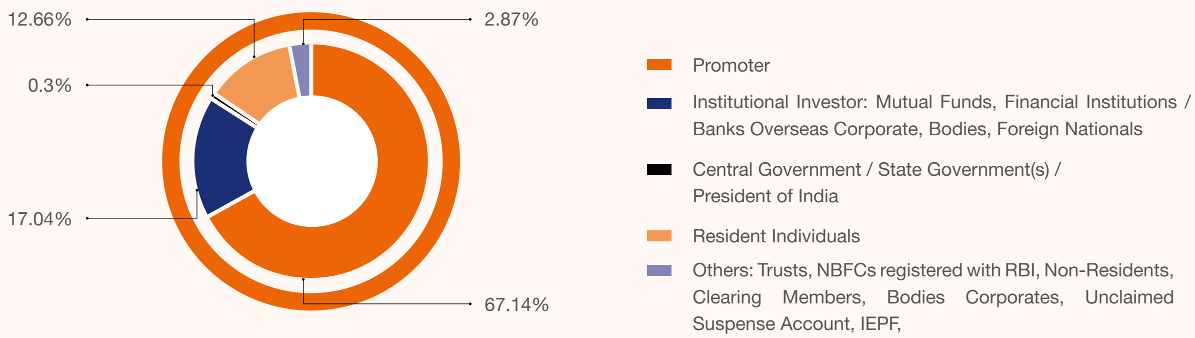
Category (Shares)	Number of Shareholders		Number of Shares	
	Number	%	Number	%
1-5000	85088	99.51	4730986	9.60
5001- 10000	182	0.21	622032	1.26
10001- 20000	94	0.11	640232	1.30
20001- 30000	43	0.05	538541	1.09
30001- 40000	14	0.02	237264	0.48
40001- 50000	10	0.01	225008	0.46
50001- 100000	31	0.04	1136458	2.30
100001 & Above	41	0.05	41173929	83.51
Total	**85503**	**100.00**	**49304450**	**100.00**



Shareholding Pattern as of March 31, 2025

Category	No. of Shareholders	No. of Shares	% of Shareholding
Promoter	1	3,31,00,725	67.14
Public:			
Institutional Investor: Mutual Funds, Financial Institutions/ Banks,Overseas Corporate, Bodies, Foreign Nationals	170	84,00,757	17.04
Central Government/State Government(s)/President of India	1	1,49,490	0.30
Non-Institutional Investors:			
Resident Individuals	81,853	62,42,185	12.66
Others: Trusts, NBFCs registered with RBI, Non-Residents, Clearing Members, Bodies Corporates, Unclaimed Suspense Account, IEPF	3,478	14,11,293	2.87
Grand Total	**85,503**	**4,93,04,450**	**100.00**

Percentage of shareholding as on March 31, 2025



Dematerialization and liquidity of equity shares

As of March 31, 2025, 4,90,65,294 equity shares (99.52% of the total paid-up capital) were held in dematerialized form with NSDL and CDSL. The stock has reasonable liquidity on NSE and BSE.

Outstanding Global Depository Receipts ("GDRs")/ American Depository Receipts ("ADRs")/ warrants or any convertible instruments, conversion date and likely impact on equity

Your Company has not issued any GDRs/ ADRs/ warrants/ convertible instruments and hence, there are no outstanding GDRs/ ADRs/ Warrants or any convertible instruments pending for conversion as of March 31, 2025.

Designated Depository

In terms of circular no. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018, issued by SEBI, the Company has appointed CDSL as the "Designated Depository" for the purpose of monitoring of Foreign Investment limits on behalf of the Company.

Registrar and Share Transfer Agent

The Company has appointed KFin Technologies Limited as its Registrar and Share Transfer Agent.

Their contact details are given below:

KFin Technologies Limited

Unit: Gulf Oil Lubricants India Limited
Selenium Tower B, Plot 31-32, Gachibowli Financial District,
Nanakramguda - 500032, Hyderabad.
Website: www.kfintech.com
E-mail: einward.ris@kfintech.com
Toll free No.: 1800 3094 001
Whatsapp No.: (+91) 910 009 4099

Disclosure of commodity price risks and commodity hedging activities

Exposure of the Company to commodity and commodity risks faced by the entity throughout the financial year:

a. Total exposure of the listed entity to commodities: Nil

b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure in ₹ towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
NOT APPLICABLE							

Commodity risks faced by the Company during the financial year and their management

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

Plant Locations

The plants of the Company are located at:

Sr. No.	Plants	Address
1	Silvassa Plant	Survey No.27/1/2, Masat Village, Masat, Khanvel Road, Silvassa-396230, UT of Dadra & Nagar Haveli and Daman Diu
2	Chennai Plant	New Survey No. D 25 – 1 /2, D 26 – 12/2, Kathivakkam High Road, Ennore, Chennai – 600057

Credit Ratings and revisions thereto for all debt instruments of the Company during the financial year under review

During the financial year 2024-25, ICRA Limited ("ICRA") upgraded the credit rating for the Long-Term Fund-based- Cash Credit limits of the Company to AA+ from AA and retained/ reaffirmed the ratings for the Short-Term Fund-based/Non-Fund - others Short Term-Non Fund Based-Others based Credit limits of the Company.

Details of the same are as mentioned below:

(₹ in crores)

Instrument Type	Previous Rated Amount	Current Rated Amount	Rating Action
Long Term-Fund Based-Cash Credit	92.00	92.00	[ICRA] AA+(Stable); upgraded from [ICRA] AA (Stable)
Short Term – Fund Based/Non Fund Based-Others	50.00	50.00	[ICRA] A1+; reaffirmed
Short Term-Non Fund Based-Others	490.00	490.00	[ICRA] A1+; reaffirmed
Total	632.00	632.00	

Other Disclosures

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

During the financial year 2024-25, there were no materially significant transactions or arrangements entered into between the Company and its related parties that could potentially conflict with the interest of the Company at large. Details of the related party transactions entered into by the Company during the financial year under review are given in note no. 46 of the financial statements of the Company for the financial year ended March 31, 2025.

Policy on Materiality and dealing with Related Party Transactions

The policy on Materiality of and dealings with related party transaction is hosted on Company's website at https://india.gulfoilltd.com/investors/investor-information/policies/RPTPolicy. The policy specifies the manner of entering into related party transactions and other related matters in compliance with the SEBI Listing Regulations.

The policy on Determination of Materiality for Disclosure of Events or Information is also hosted on Company's website at https://india.gulfoilltd.com/investors/investor-information/policies/Determination of Materiality for Disclosure of Events or Information. The policy aims at determination of materiality for disclosure of events or information to Stock

Exchanges, based on the criteria specified in Reg. 30 of SEBI Listing Regulations.

During the financial year, the Company has not raised any proceeds from public issues, rights issues, preferential issues, etc. and hence, there are no unutilised issue proceeds during the year under review.

Half-yearly disclosure of transactions with Related Parties

In compliance with Regulation 23(9) of the SEBI Listing Regulations, half-yearly disclosures of transactions with related parties of the Company have been filed with the Stock Exchanges within prescribed timelines. These details are available on the Company's website at https://india.gulfoilltd.com/investors/financials/related-party-transactions-disclosure.

Policy for determining material subsidiaries

The policy for determining material subsidiaries is available on the Company's website at https://india.gulfoilltd.com/investors/investor-information/policies/Policy on determining material subsidiaries.

Details of non-compliance, if any

The Company has complied with all the requirements of the regulatory/statutory authorities, the Stock Exchanges and SEBI pertaining to Capital markets. There were no instances of any non-compliances by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory/regulatory authority, on any matter related to capital markets, during the last three years. All returns/ reports were filed within stipulated time with the Stock Exchanges and other authorities.

No Actions were taken against Gulf Oil International (Mauritius) Inc., promoter of the Company either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder during the financial year 2024-25.

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

The Company has established Vigil Mechanism and Whistle Blower Policy in compliance with Section 177 of the Act read with Rules made thereunder and Regulation 22 of the SEBI Listing Regulations which facilitates the stakeholders to report concerns about any unethical behaviour, actual or suspected fraud. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and allows direct access to the Chairperson of the Audit Committee.

During the year under review, no employee has been denied access to the Audit Committee and no compliants/ disclosures have been received regarding any such violation, and the same has been affirmed by the chairperson of Audit Committee.

The details of the establishment of Vigil Mechanism and adoption of Whistle Blower Policy, including contact details of Chairperson of Audit Committee is displayed on the website of the Company at https://india.gulfoilltd.com/investors/investor-information/policies/VigilMechanism.

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

The Company has adopted 'Policy for Prevention of Sexual Harassment at Workplace' in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") on a country wide level to ensure the respect and dignity of all its employees, regardless of gender. In accordance with the POSH Act, the policy mandates strict confidentiality and recognises the right to privacy of every individual.

While the POSH Act is only intended to protect women employees, the Company is committed to providing a workplace free of sexual harassment for all, and so the Company's POSH policy applies uniformly in case of Sexual Harassment of any person, irrespective of the gender of the parties. A Internal Complaints Committees("ICC") have been established at various locations of the Company. During the financial year under review, the Company has complied with the provisions relating to the constitution of ICC under the POSH Act.

All employees are briefed on the POSH policy during induction. The Company also actively conducts various trainings and sensitisation programs across all its locations and verticals on a periodical basis to increase awareness about the policy and the provisions of POSH Act amongst employees. During the financial year under review, mandatory trainings on POSH were conducted.

The details of complaints related to sexual harassment during the FY 2024-25 are provided below: -

Sr. No.	Particulars	No. of complaints
1.	Complaints pending at the start of the year	Nil
2.	Complaints filed during the year	Nil
3.	Complaints disposed of during the year	Nil
4.	Complaints pending as of the end of the year	Nil

Prohibition of Insider Trading Code and Policies

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Code of Conduct to regulate, monitor and report trading by Designated Person ("Code for Prevention of Insider Trading") and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure"). Further, the Company has established systems and procedures to prohibit insider trading activity. The Code for Prevention of Insider Trading is reviewed and amended suitably from time to time, to incorporate the amendments carried out by SEBI.

All compliances relating to Code of Conduct for Prevention of Insider Trading are being managed through a web-based portal onboarded by the Company. The Company periodically circulates the informative emails on Prevention of Insider Trading, Do's and Don'ts, etc. to the employees to familiarize them with the provisions of the Code and educate and sensitize them on various aspects of Code for Prevention of Insider Trading.

The Company also follows the voluntary practice of taking Annual Disclosures from Designated Persons whereby they affirm, *inter-alia*, theirs and their immediate relative's details.

A PAN based online tracking mechanism for monitoring of the trade in the Company's securities by the designated persons and their immediate relatives is in place to ensure real time detection and taking appropriate action, in case of any violation / non-compliance of the Company's Code.

Further, in line with the SEBI mandate, the trading in securities of the company by Designated Persons is restricted by way of freezing their PAN at security level during the Trading Window Closure Period. The Designated Persons are informed beforehand regarding the freezing of their PAN at security level.

Structured Digital Database for UPSI

The Company has in place a Structured Digital Database ("SDD") wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database. The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI Insider Trading Regulations.

Further, M/s Ravi & Subramanyam, Practicing Company Secretaries have also reviewed and certified compliance with respect to maintenance of SDD by the Company as part of the Annual Secretarial Compliance Report for the financial year under review and Nil observations were reported by them in this regard.

System Driven Disclosures under SEBI Insider Trading Regulations

In compliance with the SEBI Circular nos. SEBI/HO/ISD/ISD/CIR/P/2020/168 and SEBI/CIR/CFD/DCR1/CIR/P/2020/181 dated September 09, 2020 and September 23, 2020 respectively, PAN and other information of all Designated Persons including Promoters, members of the promoter group, directors, auditors, etc are promptly uploaded on the system of the Designated Depository of the Company in the form and manner prescribed. The Company has designated CDSL as its Designated Depository in terms of the said SEBI circulars.

During the year under review, the Audit Committee reviewed the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and has verified that the systems for internal controls are adequate and operating effectively.

Details of compliance with mandatory requirements under SEBI Listing Regulations

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations including Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations and paras (2) to (10) mentioned in Part C of Schedule V of the SEBI Listing Regulations during the financial year under review.

Compliance status of mandatory Corporate Governance requirements for the financial year ended March 31, 2025 is given hereunder:

Regulation No.	Corporate Governance requirement	Compliance Status
16(1)(b) & 25(8)	Criteria of Independence	Yes
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination & Remuneration Committee	Yes
20	Stakeholders' Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate governance requirements with respect to subsidiary of the listed entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations of employees, senior management, KMP, Directors and Promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

Compliance with non-mandatory requirements

The Company has adopted the following non-mandatory discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:

Chairman of the Board

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

Unmodified Audit Report

During the financial year under review, there was no audit qualifications or observations on the Company's Audited Financial Statements and Results (Standalone and Consolidated). The Company continues to adhere to best practices to ensure the regime of Financial Statements with unmodified opinion in audit report.

Separate Post of Chairman and Managing Director

The Company has a separate post of Chairman and Managing Director.

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

Reporting of Internal Auditor

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

Compliance Certificate by Practicing Company Secretary regarding Non-Debarment and Non- Disqualification of Directors

Certificate as required under Part C of Schedule V of the SEBI Listing Regulations received from M/s. JMJA & Associates LLP, Practicing Company Secretaries, FCS No. 7447 /C.P. No. 8120 certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of a Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any other statutory authority forms part of this report as **Annexure-A**.

Recommendation of Committees

All the recommendations / submissions made by the Committees during the financial year 2024-25 were accepted by the Board of Directors of the Company.

Fees to statutory auditors

M/s Price Waterhouse LLP, Chartered Accountants ("PWC") was the Statutory Auditor of the Company uptil the conclusion of 16th AGM. At the 16th AGM held on September 12, 2024, M/s S R B C & Co. LLP, Chartered Accountants ("SRBC") was appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years i.e. from the conclusion of the 16th AGM till the conclusion of the 21st AGM to be held in the year 2029.

Further, the Company has not availed of any services, prohibitory or otherwise from the network firms/entities either of the Statutory Auditors during FY 2024-25.

Payment to Statutory Auditors, including the bifurcation of payment between the previous and current Statutory Auditors for the financial year 2024-25 is as follows:

(in ₹)

Particulars	PWC	SRBC
Fees for Quarterly Limited Review of Standalone and Consolidated Financial Statements	4,00,000.00	8,00,000.00
Fees for Audit of Standalone and Consolidated Financial Statements	-	50,00,000.00
Tax Audit	-	8,00,000.00
Other Services (Certification fee)	-	-
Total	**4,00,000.00**	**66,00,000.00**

Loans and advances in the nature of loans to firms/ companies in which directors are interested

During the financial year under review, no loans/advances in the nature of debt was given to firms/companies in which directors of the Company were interested.

Pledge/ encumbrance of Equity Shares

No pledge/encumbrance has been created over the equity shares held by Gulf Oil International (Mauritius) Inc., Promoter of the Company as on March 31, 2025. Pursuant to Regulation 31(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Promoter has submitted a declaration to the Audit Committee of the Company and the stock exchanges where shares of the Company are listed, that they have not made any encumbrance, directly or indirectly, during the financial year 2024-25 in respect of the shares held by them in the Company. The said declaration was noted by the Audit Committee.

No Permanent Board Seat

SEBI has amended the SEBI Listing Regulations with effect from April 1, 2024 mandating shareholders' approval for Directors' continuation on the Board at least once every 5 years from the date of their appointment or reappointment. However, this provision is not applicable to the Company as it does not have any Permanent Board seats.

As on March 31, 2025, there were 4 Independent Directors on the Board of the Company. The remaining 3 Directors viz. both, Non-Executive Chairman and Non-Executive Director are subject to retirement by rotation and Managing Director & CEO is appointed for the term of three years till June 5, 2026.

No Special Rights to Shareholders

SEBI introduced Regulation 31B to the SEBI Listing Regulations, pursuant to which "Special Rights" granted to a shareholder will be subject to the approval by the shareholders in a general meeting by way of a special resolution once in every five years starting from the date of grant of such Special Right. The existing "Special Rights" to any shareholder must be ratified within five years of July 14, 2023.

The Company ensures equitable treatment to all shareholders and has not granted any special rights like Nomination Rights, Veto Rights / Affirmative voting, Information Rights, Anti-Dilution Rights, Right of First Refusal, Tag Along Rights, Divestment Rights, etc. to its Shareholders.

Declaration Affirming Compliance with Code of Conduct

The Company has received confirmations from all the Board of Directors as well as Senior Management Personnels regarding compliance of the Code of Conduct during the year under review.

The declaration signed by the Managing Director & CEO, that Directors and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct for the financial year ended March 31, 2025, is enclosed separately as **Annexure - B**.

Compliance Certificate by Practicing Company Secretaries

Certificate from M/s. JMJA & Associates LLP, Practicing Company Secretaries, as stipulated under Part E of Schedule V of Listing Regulations confirming compliance with the conditions of Corporate Governance, is annexed as **Annexure – C**.

Disclosure of certain types of agreements binding the Company

No agreements have been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the Company.

Note: All information is as on March 31, 2025, unless stated otherwise.

For and on behalf of the Board of Directors

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

Place: London
Date August 13, 2025

Annexure-A to Corporate Governance Report

Certificate of Non-Disqualification of Directors

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Gulf Oil Lubricants India Limited
IN Centre, 49/50, M.I.D.C. 12th Road,
Andheri (East), Mumbai- 400093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gulf Oil Lubricants India Limited having CIN L23203MH2008PLC267060 and registered office at IN Centre, 49/50, 12th Road, M.I.D.C., Andheri (East), Mumbai 400093 ('the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as listed herein for the financial year ended as on March 31, 2025, are debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment
1.	Mr. Sanjay G Hinduja	00291692	May 29, 2014
2.	Mr. Shom Ashok Hinduja	07128441	August 3, 2016
3.	Mr. Arvind Uppal	00104992	February 11, 2020
4.	Mrs. Manju Agarwal	06921105	March 19, 2020
5.	Mr. Munesh Narinder Khanna	00202521	November 6, 2020
6.	Mr. Nirvik Singh	01570572	February 6, 2025
7.	Mr. Ravi Shamlal Chawla	02808474	May 25, 2013

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **JMJA & Associates LLP**
Practicing Company Secretaries

Sd/-
CS Mansi Damania
Designated Partner
FCS: 7447 | COP: 8120
Peer Review Certificate No. 980/2020
UDIN: F007447G000567921

Date: June 9, 2025
Place: Mumbai

Declaration on Code of Conduct

Pursuant to Regulation 26(3) read with Schedule V(D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Gulf Oil Lubricants India Limited
IN Centre, 49/50, M.I.D.C. 12th Road,
Andheri (East), Mumbai- 400093

I hereby declare that all the Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct of the Company for the financial year ended March 31, 2025.

Sd/-
Ravi Shamlal Chawla
Managing Director & CEO

Place: Mumbai
Date: August 13, 2025

Annexure-C to Corporate Governance Report

Certificate on Corporate Governance

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

To,
The Members
Gulf Oil Lubricants India Limited
IN Centre, 49/50, M.I.D.C. 12th Road,
Andheri (East), Mumbai- 400093

We have examined the compliance of conditions of Corporate Governance by Gulf Oil Lubricants India Limited having CIN L23203MH2008PLC267060 and registered office situated at IN Centre, 49/50, M.I.D.C. 12th Road, Andheri (East), Mumbai- 400093. ("the Company"), for the year ended on March 31, 2025, 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 ("SEBI Listing Regulations"). We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI Listing Regulations.

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**
Practicing Company Secretaries

Sd/-
CS Mansi Damania
Designated Partner
FCS: 7447 | COP: 8120
Peer Review Certificate No. 980/2020
UDIN: F007447G000568073

Date: June 9, 2025
Place: Mumbai

Remuneration Policy

The Remuneration policy of Gulf Oil Lubricants India Limited ("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:

- 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.
- 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.
- 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.
- 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.

Annexure V to Board's Report

Form MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
Gulf Oil Lubricants India Limited
IN Centre, 49/50, M.I.D.C. 12th Road,
Andheri (East), Mumbai- 400093

We were appointed as Secretarial Auditors 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, 2025.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other 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, 2025 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, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment.

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

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

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

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

   d. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;

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

   f. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by the Institute of Company Secretaries of India.

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on March 31, 2025. 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 notes on the agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, resolutions were carried through majority decisions. As confirmed by the management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.

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

We further report that during the period under audit, the specific events / actions which have a major bearing on the Company's affairs, in pursuance of the above referred laws, rules and regulations and standards are as follows:

1. Re-appointment of Mr. Arvind Uppal and Mrs. Manju Agarwal as Independent Directors for the second term of 5 years.
2. Cessation of Mrs. Shweta Gupta, Company Secretary, Compliance Officer and Key Managerial Personnel with effect from October 8, 2024.
3. Appointment of Mr. Ashish Pandey as Company Secretary, Compliance Officer and Key Managerial Personnel of the Company with effect from December 1, 2024.
4. Appointment of Mr. Nirvik Singh as Additional Director (Independent) effective from February 6, 2025.
5. Appointment of Mr. Nirvik Singh as Independent Director vide approval of Members sought through Postal Ballot on March 26, 2025.
6. The Company has allotted 1,36,017 equity shares pursuant to the exercise of Stock Options to the eligible employees.

For **Ravi & Subramanyam**
Company Secretaries

Sd/-
Venkatesh Puranik
Partner
ACS No.: 21297
C P No.: 25510
Peer Review Certificate No. 1349/2021
UDIN: A021297G000420102

Place: Hyderabad
Date: May 23, 2025

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

Annexure to Form MR-3

To,
The Members,
Gulf Oil Lubricants India Limited
IN Centre, 49/50, M.I.D.C. 12th Road,
Andheri (East), Mumbai- 400093

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

a. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express opinion on these secretarial records based on our audit.

b. We have followed the audit practices and process as were appropriate to obtain reasonable assurances 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.

c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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

e. 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.

f. 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.

g. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws.

h. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect Tax Laws, Labour Laws, General Laws and other specific Laws as may be applicable to the Company have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **Ravi & Subramanyam**
Company Secretaries

Sd/-
Venkatesh Puranik
Partner
ACS No.: 21297
C P No.: 25510
Peer Review Certificate No. 1349/2021
UDIN: A021297G000420102

Place: Hyderabad
Date: May 23, 2025

Annexure VI to Board's Report

Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024–25 and

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary in the financial year 2024–25:

S. No.	Name of Director/ KMP	Designation	Percentage increase/ (decrease) in remuneration in the financial year 2024 -25	Ratio of remuneration of each director to median remuneration of employees of the company for the financial year 2024-25
1.	Mr. Sanjay G. Hinduja*	Chairman, Non-Executive Director	8.00%	10.51:1
2.	Mr. Shom A. Hinduja*	Non-Executive Director	1.91%	1.66:1
3.	Mr. Arvind Uppal*	Independent Director	52.34%	4.84:1
4.	Mrs. Manju Agarwal*	Independent Director	15.84%	3.02:1
5.	Mr. Munesh Narinder Khanna*	Independent Director	23.55%	3.02:1
6.	Mr. Nirvik Singh*	Independent Director (w.e.f. February 6, 2025)	-	0.30:1
7	Mr. Ravi Shamlal Chawla	Managing Director & CEO	30.00%	47.96:1
8.	Mr. Manish Kumar Gangwal	Chief Financial Officer	43.00%	22.26:1
9.	Mrs. Shweta Gupta	Company Secretary & Compliance Officer (till October 8, 2024)	11.00%	3.28:1
10.	Mr. Ashish Pandey	Company Secretary & Compliance Officer (w.e.f. December 1, 2024)	-	3.12:1

Notes:

*Sitting fees paid for attending the meetings of the Board and/or its Committees have not been considered for computation of increase.

iii. The percentage increase in the median remuneration of employees in the financial year 2024- 25:

Details	Median FY 2024-25	Median FY 2023-24	Increase (%)
Median remuneration of all employees per annum	₹15,40,888	₹14,48,608	6.37%

iv. The number of permanent employees on the rolls of the Company:

As of March 31, 2025, there were 637 permanent employees on the rolls of the Company.

v. **Average percentiles 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 managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:**

The average percentile increase in the salaries of employees other than Managerial Personnel is 8.10%. The average increase in remuneration of employees other than the Managerial Personnel is in line with industry practice, considering the challenging economic environment, and falls within the normal range as per industry standards. For clarity regarding the details of individual compensation to Key Managerial Personnel, please refer to the Annual Return available on the Company's website.

vi. **Affirmation that the remuneration is as per the remuneration policy of the company:**

It is hereby affirmed that the remuneration paid to:

a) Directors, KMP and members of Senior Management is as per Remuneration Policy of the Company; and

b) other employees of the Company is as per the Human Resource Policy of the Company.

For and on behalf of the Board of Directors

Sd/-
Sanjay G. Hinduja
Chairman
DIN: 00291692

Place: London
Date: August 13, 2025

Annexure VII to Board's Report

CEO - CFO Certification

Regulation 17(8) and part B schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Gulf Oil Lubricants India Limited
IN Centre, 49/50, M.I.D.C. 12th Road,
Andheri (East), Mumbai- 400093

1. We have reviewed the financial statements and the cash flow statement of Gulf Oil Lubricants India Limited ("Company") for the financial year ended March 31, 2025 and to the best of our knowledge and belief, we certify that:

   i. These statements do not contain any false/ misleading/ materially untrue statement/ figures or omit any material fact or contain statement that might be misleading or which may make the statements or figures contained in these statements misleading.

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

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2025 which are fraudulent, illegal or violative of the Code of Conduct of the Company.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify the deficiencies.

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

   i. significant changes in the Company's internal control over financial reporting if any, during the financial year ended on March 31, 2025;

   iii. significant changes in accounting policies, if any, during the financial year ended on March 31, 2025 have been disclosed in the notes to the Financial Statements; and

   iv. instances of significant fraud of which we have become aware and involvement therein, if any, of the management or other employees having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: May 20, 2025

Sd/-
Ravi Shamlal Chawla
Managing Director & CEO

Sd/-
Manish Kumar Gangwal
Chief Financial Officer

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

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

(A) CONSERVATION OF ENERGY

The Company has been certified for ISO14001:2015 for Environmental Management System and also Gold certified by IGBC (Chennai Plant). In addition, Silvassa plant also has been Certified Platinum by IGBC. It continued its efforts towards energy conservation and the various initiatives are listed below:

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

Silvassa Plant

a. Achieved ZERO HSD consumption in FY25 in the process equipment with conversion to PNG based thermic fluid heating in place of diesel-based heating in thermopacs.

b. Reduced HSD consumption by more than 35% over previous year in forklifts alone with usage of Electric forklifts in place of diesel forklifts along with reduction in air-emissions by 85%.

c. Achieved energy saving of 25,700 Kwh, by optimizing additive oven heating temperature and time duration for viscous additives.

d. Achieved energy saving of 20,000 Kwh through usage of motion sensors to optimize lighting load against personnel and material movement at key locations.

e. Digital Integration of all Energy meters in the plant is done to record energy consumption on real-time basis, with regular energy analytics dashboard.

Chennai Plant

a. Installation of 160KWp solar power system enabled increased utilization of renewable energy sources.

b. Through Optimization of additive heating duration achieved an annual energy savings of 19,151 kWh.

c. Recirculation time for blending intermediate tank and transfer time streamlined resulting annual energy saving of 19,321 KWh.

Proposed actions to reduce power consumption:

Silvassa Plant

a. Installation of Brush Less DC Fans to reduce Energy Consumption.

b. Further strengthen and drive energy efficient measures with Zero Air Leak / Loss study and Campaign.

c. Exploring & replacing obsolete equipments with Energy efficient equipments.

Chennai Plant

a. Installation of energy-efficient fans and pathway motion sensors

   – Anticipated energy savings: 13,000 kWh annually

b. Implementation of zero air loss valves in air receivers

   – Anticipated energy savings: 10,000 kWh annually

c. Operation of storage tank transfer pump through Variable Frequency Drive (VFD)

   – Anticipated energy savings: 20,000 kWh annually

(B) TECHNOLOGY ABSORPTION

Technology is the forefront when it comes to ensure premium performance of the Company's products while offering long drain service intervals thus reducing the total cost of ownership and meet market demands. The Company maintains a dedicated R&D team focusing on lubricant formulations involving right additive packages, and base oils synergy. We take collaborative approach by partnering with OEMs, and technology providers to develop new products (e.g., synthetic and high-performance lubricants) and to upgrade blending/packaging processes. Process upgradation like implementation of Simultaneous Metered Blending, Piggable pipeline system to minimize the oil wastage and eliminate the chance of cross contamination between the batches, drum decanting with zero loss system, lab instruments (FTIR, Gas Chromatography) are part of our technology advancement. Above all, the Company focuses on staff training and knowledge transfer by conducting continuous development and training programs.

(i) Efforts made towards technology absorption:

Automotive:

- Gulf Pride India's First API SP; JASO MA2 MCO with 10,000 km Oil Drain Interval.
- Differentiated Synthetic MCO and Scooter Engine Oil.
- Gulf Superfleet Supreme Plus 15W-40 - India's first long drain CNG engine oil for trucks & buses (40,000 km drain interval).
- Diesel Engine Oil portfolio enhancement with Gulf Superfleet Supreme Plus CK-4 10W-40 for heavy duty diesel engine oils with 120,000 km drain interval as CVP suiting market demand.

Industrial:

- Gulf Harmony Bio Synth Super - High performance biodegradable hydraulic oil for the use in environmentally sensitive areas.
- Gulf Harmony ZF HVI Premium - launched premium hydraulic oil for energy efficient, long drain, high performance product especially for the construction sector with environment friendly additive technology.
- Introduction of fully synthetic grease Gulflex Chuck Paste for CNC chucks reducing the frequent greasing requirements of conventional products.
- Gulf Synth Therm - Synthetic heat transfer fluid was introduced.

Future Plans:

- Developing synthetic engine oil with low viscosity and fuel-efficient range for HCVs and CEVs.
- Development of synthetic transmission and axle oil.
- Industrial Lubricants portfolio enhancement by adding various metalworking fluids, fire-resistance hydraulic oils and water-based alkaline component cleaner.

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

- Introduction of Speciality Greases for mining, heavy engineering, Steel, Cement and infrastructure sectors. Most of these greases are import substitutes and hence value-based items, including polyurea greases for steel & electric motor bearings, calcium sulfonate greases with solid lubricants for extreme duty mining applications.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Various product technologies were imported to meet Indian OEM and market requirements. The technology was imported after the year 2022 and is fully absorbed.

- Gulf Geartek SHD - Synthetic gear oil technology fulfilling the requirements of critical applications in Cement, Steel, Textile and heavy engineering sectors.
- Gulf Harmony ZF HVI Premium - Premium hydraulic oil meeting the most arduous OEM requirements in hydraulic lubrication space.

(iv) The expenditure incurred on Research and Development ("R&D"):

₹ in lakhs

Particulars	2024-25
Capital	94.24
Revenue	1,319.78
Total Expenditure on R & D	1,414.02

(C) FOREIGN EXCHANGE EARNING & OUTGO

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

₹ in lakhs

Particulars	2024-25
Foreign Exchange Earning	30,606.14
Foreign Exchange Outgo	85,178.61

For and on behalf of the Board of Directors

Sd/-

Sanjay G. Hinduja

Chairman

(DIN: 00291692)

Place: London

Date: August 13, 2025

Financial Statements

Independent Auditor's Report

To,
The Members
Gulf Oil Lubricants India Limited
IN Centre, 49/50, M.I.D.C. 12th Road,
Andheri (East), Mumbai- 400093

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Gulf Oil Lubricants India Limited ("the Company"), which comprises of the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statement, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("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, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statement's 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 audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Estimation of year-end trade accruals towards rebates and discounts " (Refer Note 2.3 (b) and 2.5 (i) to the Standalone Financial Statements)" The Company makes sales to distributors/retailers who further sells the products in the market. The Company measures its Revenue from Sale of Goods net off Rebates & Discounts given to customers.	**Our audit procedures included, amongst others:** • We read and evaluated the Company's policies for revenue recognition and assessed its compliance with Ind AS 115 'Revenue from contracts with customers';

Key audit matters	How our audit addressed the key audit matter

The provision for rebates and discounts involves estimation and judgement in determination of the likelihood of the amount at which these are expected to be settled.
 	
The estimation of the 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 amongst other things, considers historical sales and sales forecast for the respective schemes to determine the likely amount at which the trade accruals are expected to be settled.
 	
We identified the provision of trade accruals towards rebates and discounts as a key audit matter considering the quantum, estimation and judgement involved in determination of the likelihood of the amount at which these are expected to be settled and the amount of trade accruals as at March 31, 2025, and materiality of rebates & discounts to the Standalone Financial Statements.
	• We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls related to provisioning for trade accruals towards rebates & discounts.
	
	• We performed the following tests for a sample of transactions related to provisioning for trade accruals towards rebates & discounts:
	
	  • Read the terms of schemes for rebates and discounts as approved by authorized personnel.
	
	  • Assessed computation (including quantity and rate) of provisioning for trade accruals towards rebates & discounts by comparing it with the schemes, past trends and evaluated the reasons for deviation, if any.
	
	  • Performed analytical procedures relating to trade accruals towards rebates and discounts including cut-offs and tested manual journal entries in respect of rebates and discounts.
	
	• We circularized requests for balance confirmations from receivables and examined responses.
	
	• We read and assessed the relevant disclosures made within the Standalone Financial Statements in accordance with Indian Accounting Standard and Schedule III to the Companies Act, 2013.

We have determined that there are no other key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report Thereon

The Board of Directors of the Company are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such 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 for the Standalone Financial Statements

The Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Company for the year ended March 31, 2024, included in these Standalone Financial Statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 21, 2024.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

   (b) The Company has migrated to an upgraded version of the database during the year. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except, that we are unable to comment on the server being physically located in India during the year and for the matter stated in paragraph (i) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act;

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above and (i) below respectively

   (g) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its Directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

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

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, and as disclosed in note 51 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, and as disclosed in note 51 to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 45(B) to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not available for certain changes made, if any, using privileged/ administrative access rights to the application and underlying database, as described in note 54 to the Standalone Financial Statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 25110759BMKXOQ3033

Place: Mumbai
Date: May 21, 2025

Annexure 1

Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report of even date on the financial statements of Gulf Oil Lubricants India Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management except for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2025 and no discrepancies were noticed in respect of such confirmations. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 21 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of ₹5 crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has provided loans, to Company and other parties as follows:

(₹ in lakhs)

Particulars	Amount
Aggregate amount granted/ provided during the year	2,01,512.50
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others- Company	2,01,500
- Others- Employees	12.50
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	
- Joint Ventures	
- Associates	
- Others- Company	-
- Others- Employees	6.66

(b) During the year the terms and conditions of the grant of all loans to Company, or any other parties are not prejudicial to the Company's interest.

(c) In respect of loans granted to Company, the schedule of repayment of principal has not been stipulated in the agreement since they are repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal in respect of such loan. In respect of loans give to other parties, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As disclosed in note 49 to the Standalone Financial Statements during the year, the Company has granted loans, either repayable on demand or without specifying any terms or period of repayment to Company as stated below and none of these are granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	2,01,500 Lakhs	-	-
Percentage of loans/ advances in nature of loans to the total loans	100%	-	-

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of Petroleum Products-Lubricating Oils , and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, good and service tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, income-tax, sales-tax, duty of custom, duty of excise, have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount Disputed (Net of Payment) (₹ In lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	43.64	AY 2003-04, 2005-06, 2012-13, 2013-14	Commissioner of Income Tax(Appeals) (Maharashtra)
Income Tax Act, 1961	Income Tax	13.26	AY 2010-11	ITAT (Maharashtra)
Income Tax Act, 1961	Income Tax	86.51	AY 1998-99, 2011-12	High Court (Maharastra)
Income Tax Act, 1961	Income Tax	15.05	AY 2006-07	Supreme Court (Delhi)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	2102.89	2003-04 & 2004-05	Appellate Tribunal (Maharashtra)

Name of the Statute	Nature of Dues	Amount Disputed (Net of Payment) (₹ In lacs)	Period to which the amount relates	Forum where dispute is pending
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	805.58	2006-07 & 2007-08	Joint Commissioner of Sales Tax (Maharashtra)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	9.11	1997- 2000	Assistant Commissioner of Commercial Tax (Orrisa)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	10.57	2007-2012	Joint Commissioner of Sales Tax (Orrisa)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	0.42	1995-1996	Appellate Tribunal (Orrisa)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	1.82	2010-2011	Appellate Tribunal (Bihar)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	36.63	2016-17	Deputy Commissioner of Commercial Tax (Appeal) (Madhya Pradesh)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	6.54	2000-2001	High Court (Dadra and Nagar Haveli)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	1.46	2010-2011	Deputy Commissioner of Sales tax (Uttrakhand)
Central Excise, Custom and Service Tax	Excise Duty	3.70	2007-2008	CESTAT, Mumbai
Goods & Services Tax Act, 2017	Goods and Service Tax	15.07	2017-18, 2018-19 & 2019-20	High Court (Maharashtra)
Goods & Services Tax Act, 2017	Goods and Service Tax	28.92	2017-18 & 2022-23	Appellate authority - Joint Commissioner (Tamil Nadu)
Goods & Services Tax Act, 2017	Goods and Service Tax	91.05	2018-19	Appellate Authority - Commissioner Appeal (Tamil Nadu)
Goods & Services Tax Act, 2017	Goods and Service Tax	134.06	2017-18 & 2018-19	Appellate Authority - Commissioner Appeal (Telengana)
Goods & Services Tax Act, 2017	Goods and Service Tax	32.70	2020-21	Deputy Commissioner of Commercial Taxes (Assam)
Goods & Services Tax Act, 2017	Goods and Service Tax	4.61	2018-19	Additional commissioner of sales tax (Appeal) (Bihar)

Also refer Note 38 to the financial statements.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi company as per the provisions of Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 50 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 52 to the Standalone Financial Statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 52 to the Standalone Financial Statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 25110759BMKXOQ3033

Place: Mumbai
Date: May 21, 2025

Annexure 2

Referred to in paragraph 2(g) under the heading "Report on other legal and Regulatory Requirements" of our Report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Gulf Oil Lubricants India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone 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.

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 with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to Standalone 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 Standalone 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 authorizations of management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 25110759BMKXOQ3033

Place: Mumbai
Date: May 21, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in lakhs)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non current assets			
Property, Plant and Equipment	3	23,330.53	22,153.44
Right-of-use assets	36	3,930.21	2,530.01
Capital work in progress	3	192.61	689.27
Other Intangible assets	3	235.97	357.18
Intangible asset under development	3	1,157.41	227.47
Financial Assets			
(i) Investments	4	19,126.89	19,343.06
(ii) Loans	5	103.45	156.53
(iii) Other financial assets	6	333.65	738.24
Non-Current tax asset (net)	25	54.63	-
Other non current assets	7	2,189.80	1,655.71
Total non current assets		**50,655.15**	**47,850.91**
Current assets			
Inventories	8	47,718.49	48,440.14
Financial Assets			
(i) Trade receivables	9	46,470.13	48,671.71
(ii) Cash and cash equivalents	10	1,02,237.57	70,223.75
(iii) Bank balances other than (ii) above	11	505.81	406.52
(iv) Loans	12	29.75	33.07
(v) Other financial assets	13	814.97	144.71
Current tax asset (net)	25	-	757.16
Other current assets	14	15,842.81	13,921.94
Total current assets		**2,13,619.53**	**1,82,599.00**
Total assets		**2,64,274.68**	**2,30,449.91**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	986.09	983.37
Other equity	16	1,45,438.63	1,28,493.81
Total equity		**1,46,424.72**	**1,29,477.18**
LIABILITIES			
Non current liabilities			
Financial liabilities			
(i) Lease liabilities	36	2,220.92	1,216.73
(ii) Other financial liabilities	17	103.25	78.15
Employee benefit obligations	18	686.93	596.72
Deferred tax liabilities (net)	19	1,190.08	1,597.01
Deferred government grant	20	33.45	53.53
Total non current liabilities		**4,234.63**	**3,542.14**
Current liabilities			
Financial liabilities			
(i) Borrowings	21	41,339.04	32,931.01
(ii) Lease Liabilities	36	1,907.46	1,630.76
(iii) Trade payable			
(a) Total outstanding dues of micro and small enterprises	22	2,232.53	1,009.05
(b) Total outstanding dues of creditors other than micro and small enterprises	22	52,405.71	48,486.59
(iv) Other Financial Liabilities	23	3,353.37	2,725.61
Employee benefit obligations	24	457.17	368.72
Current tax liabilities (net)	25	812.58	1,200.95
Deferred government grant	26	20.08	20.08
Other current liabilities	27	11,087.39	9,057.82
Total current liabilities		**1,13,615.33**	**97,430.59**
Total liabilities		**1,17,849.96**	**1,00,972.73**
Total equity and liabilities		**2,64,274.68**	**2,30,449.91**
Material accounting policies	2.5		

The above standalone balance sheet should be read in conjunction with the accompanying notes.

In terms of our report attached
For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors

Manish Kumar Gangwal
Chief Financial Officer

Ravi Shamlal Chawla
Managing Director & CEO
DIN: 02808474

Sanjay G. Hinduja
Chairman
DIN: 00291692

per Anil Jobanputra
Partner
Membership No. 110759

Ashish Pandey
Company Secretary
FCS No. 6078

Place: Mumbai
Date: May 21, 2025

Place: Mumbai
Date: May 21, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Note No	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	28	3,55,436.07	3,28,409.68
Other income	29	9,615.99	6,646.36
Total Income		**3,65,052.06**	**3,35,056.04**
Expenses			
Cost of raw and packing materials consumed	30	1,86,513.51	1,76,643.49
Purchase of stock-in-trade	30	18,771.56	20,186.17
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	(481.84)	(3,044.39)
Employee benefits expense	31	17,497.58	14,943.23
Finance costs	33	3,459.82	2,560.94
Depreciation and amortisation expense	32	4,589.13	4,677.45
Other expenses	34	86,128.02	77,743.64
Total Expense		**3,16,477.78**	**2,93,710.53**
Profit before tax		**48,574.28**	**41,345.51**
Tax Expense			
Current tax	47	12,649.82	10,841.51
Deferred tax	47	(300.51)	(305.85)
Profit for the year		**36,224.97**	**30,809.85**
Other Comprehensive Income/(loss)			
A. Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		(226.30)	(228.86)
Income tax relating to above		56.96	57.60
Changes in fair value of FVOCI equity instruments		(216.17)	257.39
Income tax relating to above		49.46	(58.89)
B. Items that will be reclassified to profit or loss		-	-
Total other comprehensive (loss)/ Income income for the year		**(336.05)**	**27.24**
Total comprehensive income for the year		**35,888.92**	**30,837.09**
Equity share of par value ₹ 2 each			
Earnings per share- Basic (₹)	35	73.57	62.79
Earnings per share- Diluted (₹)	35	72.90	62.19
Material accounting policies	2.5		

The above standalone statement of profit and loss should read in conjunction with the accompanying notes.

In terms of our report attached
For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors

Manish Kumar Gangwal
Chief Financial Officer

Ravi Shamlal Chawla
Managing Director & CEO
DIN: 02808474

Sanjay G. Hinduja
Chairman
DIN: 00291692

per Anil Jobanputra
Partner
Membership No. 110759

Place: Mumbai
Date: May 21, 2025

Ashish Pandey
Company Secretary
FCS No.6078

Place: Mumbai
Date: May 21, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(a) Equity share capital

(₹ in lakhs)

Particulars	No. of shares	Amount
Balance as at March 31, 2023	**4,90,17,086**	**980.34**
Changes in equity share capital during the year	1,51,347	3.03
Balance as at March 31, 2024	**4,91,68,433**	**983.37**
Changes in equity share capital during the year	1,36,017	2.72
Balance as at March 31, 2025	**4,93,04,450**	**986.09**

(b) Other equity

(₹ in lakhs)

Particulars	Reserves & Surplus						OCI	Total equity
	Securities premium reserve	Retained earnings	Share based payment reserve	Capital reserve	Capital redemption reserve	General reserve	FVOCI equity investment	
As at March 31, 2023	**7,520.95**	**95,792.93**	**1,076.62**	**5.00**	**28.33**	**9,361.85**	**3,078.18**	**1,16,863.86**
Profit for the year	-	30,809.85	-	-	-	-	-	30,809.85
Other comprehensive income for the year	-	(171.26)	-	-	-	-	198.50	27.24
Total comprehensive income for the year	**-**	**30,638.59**	**-**	**-**	**-**	**-**	**198.50**	**30,837.09**
Transfer to securities premium reserve from share based reserve	320.09	-	(320.09)	-	-	-	-	-
Transfer to retained earnings from share based reserve	-	154.93	(154.93)	-	-	-	-	-
Inter reserve transfers	-	(1,000.00)	-	-	-	1,000.00	-	-
Transactions with owners in their capacity as owners								
Final dividend for FY 2022-23	-	(12,268.18)	-	-	-	-	-	(12,268.18)
Interim dividend for current year	-	(7,860.47)	-	-	-	-	-	(7,860.47)
Recognition of share based payment charge	-	-	390.08	-	-	-	-	390.08
Issue of shares under Employee Stock Option Scheme	531.43	-	-	-	-	-	-	531.43
As at March 31, 2024	**8,372.47**	**1,05,457.80**	**991.68**	**5.00**	**28.33**	**10,361.85**	**3,276.68**	**1,28,493.81**
Profit for the year	-	36,224.97	-	-	-	-	-	36,224.97
Other comprehensive income for the year	-	(169.34)	-	-	-	-	(166.71)	(336.05)
Total comprehensive income for the year	**-**	**36,055.63**	**-**	**-**	**-**	**-**	**(166.71)**	**35,888.92**

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(b) Other equity (Contd..)

(₹ in lakhs)

Particulars	Reserves & Surplus						OCI	Total equity
	Securities premium reserve	Retained earnings	Share based payment reserve	Capital reserve	Capital redemption reserve	General reserve	FVOCI equity investment	
Transfer to securities premium reserve from share based reserve	312.73	-	(312.73)	-	-	-	-	-
Inter reserve transfers	-	(1,000.00)	-	-	-	1,000.00	-	-
Transactions with owners in their capacity as owners								
Final dividend for FY 2023-24	-	(9,848.16)	-	-	-	-	-	(9,848.16)
Interim dividend for current year	-	(9,860.89)	-	-	-	-	-	(9,860.89)
Recognition of share based payment charge	-	-	249.80	-	-	-	-	249.80
Issue of shares under Employee Stock Option Scheme	515.15	-	-	-	-	-	-	515.15
As at March 31, 2025	**9,200.35**	**1,20,804.38**	**928.75**	**5.00**	**28.33**	**11,361.85**	**3,109.97**	**1,45,438.63**

The above statement of change in equity should be read in conjunction with the accompanying notes

In terms of our report attached
For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership No. 110759

Place: Mumbai
Date: May 21, 2025

For and on behalf of the Board of Directors

Manish Kumar Gangwal
Chief Financial Officer

Ravi Shamlal Chawla
Managing Director & CEO
DIN: 02808474

Sanjay G. Hinduja
Chairman
DIN: 00291692

Ashish Pandey
Company Secretary
FCS No.6078

Place: Mumbai
Date: May 21, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in lakhs)

Sr No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	**48,574.28**	**41,345.51**
	Adjustments for:		
	Depreciation and Amortization Expenses	4,589.13	4,677.45
	(Gain) on Sale/Discarding of Property, Plant and Equipment (Net)	(1,190.03)	(56.79)
	(Profit) on sale of investment in Mutual Fund	(298.90)	(256.37)
	Interest Income	(8,127.06)	(6,333.20)
	Unrealised foreign exchange (Gain)/loss (Net)	(105.40)	17.69
	Mark-to-market loss/(gain) on derivative financial instruments	484.87	(73.90)
	Finance costs	3,080.35	2,617.15
	Loss Allowance/expected credit loss (Net)	741.12	340.00
	Other Non-cash items	168.14	383.71
	Operating Profit Before Working Capital Changes	**47,916.50**	**42,661.25**
	Adjustments for changes in working capital :		
	Decrease/(Increase) in Trade Receivables	1,423.91	(8,013.75)
	Decrease/(Increase) in Inventories	721.65	(1,270.36)
	(Increase)/Decrease in Other Assets	(919.58)	520.25
	(Increase) in Other Financial Assets	(694.15)	(46.64)
	Increase in Trade Payables	3,795.87	9,315.58
	(Decrease)/ Increase in Employee Benefit Obligations	(47.64)	113.94
	Increase in Other Financial Liabilities	601.92	119.76
	Increase in Other Current Liabilities	2,029.57	1,634.52
	Cash Flow Generated from Operations	**54,828.05**	**45,034.55**
	Income Tax paid (Net of Refund)	(12,501.64)	(10,220.09)
	Net Cash Flow generated from Operating Activities	**42,326.41**	**34,814.46**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment and other intangible assets (including Capital work in progress and Capital advances)	(4,695.87)	(2,191.05)
	Proceed from Sale of Property, Plant and Equipment	1,308.74	91.94
	Payment for acquisition of subsidiary	-	(10,250.88)
	Investment in or Proceeds from other bank balances	(69.47)	(18.75)
	Loan given during the year	(2,01,500.00)	(1,41,000.00)
	Repayment of loan given during the year	2,01,500.00	1,41,000.00
	Purchase of Mutual Funds	(86,150.00)	(81,705.55)
	Proceeds from sale of Mutual Funds	86,448.90	81,961.92
	Interest Received	8,097.25	6,328.99
	Net Cash Flow from/ (used in) Investing Activities	**4,939.55**	**(5,783.38)**

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in lakhs)

Sr No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity shares (including securities premium)	517.87	534.46
	Proceeds from Short Term Borrowings (Net)	8,612.15	(19.31)
	Dividend Paid	(19,613.35)	(20,140.42)
	Interest paid on lease liabilities	(268.72)	(308.60)
	Interest paid on other than lease liabilities	(2,781.49)	(2,327.84)
	Principal repayment of lease liabilities	(1,718.60)	(1,581.62)
	Net Cash Flow (used in) Financing Activities	**(15,252.14)**	**(23,843.33)**
	Net Increase in Cash and Cash Equivalents (A + B + C)	**32,013.82**	**5,187.75**
	Cash and Cash Equivalents at the beginning of the year (Refer Note 10)	70,223.75	65,036.00
	Cash and Cash Equivalents at the end of the year (Refer Note 10)	1,02,237.57	70,223.75
	Non- Cash financing and investing activities		
	Addition to right-of-use asset	3,643.59	326.41

Note :

1. The Standalone statement of Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7-"Statement of Cash Flows".

2. Cash and Cash Equivalents comprise:

(₹ in lakhs)

	As at March 31,2025	As at March 31,2024
Cash on Hand	1.88	2.84
Balances with Banks:		
In Current Accounts	55,701.12	67,245.91
Deposit with original maturity of less than three months	46,534.57	2,975.00
Cash and Cash Equivalents at the end of the year (Refer Note 10)	**1,02,237.57**	**70,223.75**

In terms of our report attached
For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors

Manish Kumar Gangwal
Chief Financial Officer

Ravi Shamlal Chawla
Managing Director & CEO
DIN: 02808474

Sanjay G. Hinduja
Chairman
DIN: 00291692

per Anil Jobanputra
Partner
Membership No. 110759

Place: Mumbai
Date: May 21, 2025

Ashish Pandey
Company Secretary
FCS No.6078

Place: Mumbai
Date: May 21, 2025

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Summary of material accounting policies

1. Corporate information

Gulf Oil Lubricants India Limited (the 'Company') (CIN L23203MH2008PLC267060) is a public limited Company incorporated in India with its registered office at IN Centre, 49/50, 12th Road, MIDC , Andheri (East), Mumbai- 400 093.

The equity shares of the Company are listed on two recognised stock exchanges in India. The Company is engaged in the business of manufacturing, marketing and trading of automotive and non automotive lubricants and synergy products.

The Standalone Ind AS financial statements for the year ended March 31, 2025 are approved by the Board of Directors at the meeting held on May 21, 2025

2.1 Statement of Compliance and basis of preparation with Indian Accounting Standards (Ind AS):

The Standalone Financial Statements (""SFS"") of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the SFS. The Standalone Financial Statements have been prepared using the historical cost convention except for certain assets and liabilities that are measured at fair value, defined employee benefit plans -plan assets and Equity settled ESOP at grant date fair value at each reporting date. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 Critical accounting estimates:

A. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Evaluation of contingent liabilities requires management judgment and assumptions, regarding the probability, outflow of economic resources and the timing and amount, or range of amounts, that may ultimately be determined. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

B. Secondary trade accruals towards rebate and discounts

The provision for rebates and discounts relating to secondary sales (i.e. sales made by Company's distributors/retailers to their customers) ("the secondary trade accruals towards rebates and discounts") involves estimation and judgment in determination of the likelihood of the amount at which these are expected to be settled. The estimation of the year-end secondary trade accruals towards rebates and discounts requires evaluation of various schemes, historical trends and sales forecast for the respective schemes. The schemes for rebates and discounts are often revised considering the market and competitive factors.

C. Loss Allowance / Expected Credit Loss

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

2.4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117

Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.5 Material Accounting Policies

a. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price (Net of GST input credit wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. Such cost also includes the cost of replacing part of the Property, plant and equipment and borrowing costs for construction/ acquisition of qualifying assets if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management's expert in order to reflect the actual usage of the assets. The Company provides depreciation on its assets based on the basis of single shift operation, unless otherwise stated. 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

Freehold land is not depreciated and leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the asset beyond lease term.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Depreciation on Capital work in progress commences only when the assets are ready for their intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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.

b. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life of 4 years based on management assessment. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss.

c. Impairment of non-financial assets

The carrying amount of assets are reviewed for impairment at the end of each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's or cash generating unit's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining fair value, recent market transactions are taken into account.

The business plans which are approved on an annual basis by senior management are the primary source of information for the determination of value in use. Impairment losses are recognised in the statement of profit and loss, except for previously revalued 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. Revenue recognition

The Company is engaged in the business of manufacturing, marketing and trading of automotive, non automotive lubricants and other synergy products. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from sale of goods is recognised based on transaction price agreed with customer as per the contract and are stated net of estimated rebates and discounts and Goods

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

and Service Tax. Accumulated experience is used to estimate and provide for the discounts and rebates using expected value method. Revenue is only recognised to the extent that it is highly probable that significant reversal will not occur. The company does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceed one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money. A rebate liability is recognised for expected rebate and discount payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Contract Balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (g) Financial instruments.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

e. Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- makes adjustments specific to the lease.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the company use that rate as a starting point to determine the incremental borrowing rate.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

f. Current versus non-current classification

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The 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.

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.

(i) Non-derivative financial instruments:

Initial recognition and measurement

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Trade receivables that do not contain a significant financing component are measured at transaction price. Purchase and sale of financial assets are recognised using trade date accounting.

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and which are not held for trading.

For equity instrument, the Company may make irrevocable election to present such investments at FVOCI. The Company makes such election on an instrument by instrument basis. Pursuant to such irrevocable option, changes in fair value are recognised in the OCI and is subsequently not reclassified to the statement of profit and loss.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL

(ii) Derivative financial instruments

The Company enters into foreign exchange forward contracts to manage its foreign exchange rate risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately.

Derivatives are presented as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

As the Company does not apply hedge accounting, gains or losses arising from changes in the fair value of forward contracts are recognised in profit or loss in the period in which they arise.

Derecognition of financial instruments

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

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.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The impairment provisions for trade receivable are based on expected credit loss method. The Company uses judgement in making the assumptions in calculating the default rate required for identifying the provision as per the expected credit loss method at the end of each reporting period. (Refer Note 9)

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.

h. Inventories

Inventories consist of raw and packing materials, stock-in-trade, work in progress, finished goods and stores, spares and fuel. Inventories are valued at lower of cost and net realisable value. Cost of inventories is determined on weighted average basis. Cost of manufactured finished goods and work-in-progress includes material cost determined on weighted average basis and also includes an appropriate portion of allocable overheads and other costs incurred in bringing the inventories to their present location and condition. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by management.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

i. 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.

j. 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

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

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.

k. Foreign currencies

(i) Functional currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (rounded off to lakhs).

(ii) Transactions and balances

Foreign currency transactions are recorded in the functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. All foreign currency monetary assets and monetary liabilities as at the Balance Sheet date are translated into the functional currency at the applicable exchange rates prevailing on that date. All exchange differences arising on translation, are recognised in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/expenses.

Gain or losses upon settlement of foreign currency transactions are recognised in the Statement of Profit and Loss for the period in which the transaction is settled.

l. 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.

m. 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

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

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 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.

n. 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.

o. 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 recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

p. Investments in Subsidiaries and Associates

The investments in subsidiary and associates are carried in the financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case measured at lower of carrying amount and fair value less costs to sell. When the Company is committed to a sale plan involving disposal of an investment, or a portion of an investment, in any subsidiary or associate, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met. Any retained portion of an investment in a subsidiary or a associate that has not been classified as held for sale continues to be accounted for at historical cost.

Investments in subsidiary and associates are carried at cost are tested for impairment in accordance with Ind AS 36 Impairment of Assets.

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

2.6 Other Accounting Policies

a. 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.

b. 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.

c. Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. The CODM assesses the financial performance and position of the Company and makes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The Managing Director & CEO and Chief Financial Officer (CODM) are responsible for allocating resources and assessing performance of the operating segments of the Company.

d. Rounding off amounts

All amounts dosclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of schedule III, unless otherwise stated.

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 3 - Property, Plant and Equipment and capital work-in-progress

(₹ in lakhs)

Particulars	Freehold land	Leasehold Improvements	Buildings	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers	Total assets	Capital work-in-progress
Gross carrying amount										
As at March 31, 2023	**4,794.90**	**305.28**	**9,296.49**	**19,215.77**	**953.45**	**722.46**	**222.45**	**894.94**	**36,405.74**	**233.65**
Additions	-	-	154.41	884.19	84.27	19.91	202.39	163.69	1,508.86	686.41
Disposals	-	-	-	(844.48)	(7.77)	(8.32)	-	(5.20)	(865.77)	-
Transfer from capital work-in-progress	-	-	-	-	-	-	-	-	-	(230.79)
As at March 31, 2024	**4,794.90**	**305.28**	**9,450.90**	**19,255.48**	**1,029.95**	**734.05**	**424.84**	**1,053.43**	**37,048.83**	**689.27**
Additions	1,006.69	-	857.21	1,746.99	163.53	91.41	-	173.96	4,039.79	192.61
Disposals	(62.89)	-	(164.62)	(146.40)	(20.21)	(21.89)	-	(12.84)	(428.85)	-
Transfer from capital work-in-progress	-	-	-	-	-	-	-	-	-	(689.27)
As at March 31, 2025	**5,738.70**	**305.28**	**10,143.49**	**20,856.07**	**1,173.27**	**803.57**	**424.84**	**1,214.55**	**40,659.77**	**192.61**

(₹ in lakhs)

Particulars	Freehold land	Leasehold Improvements	Buildings	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers	Total assets
Accumulated depreciation/amortisation									
As at March 31, 2023	**-**	**(223.44)**	**(1,773.84)**	**(9,098.67)**	**(430.71)**	**(659.54)**	**(86.57)**	**(536.30)**	**(12,809.07)**
Depreciation charge for the year	-	(33.51)	(326.05)	(2,242.25)	(87.62)	(24.30)	(23.64)	(179.57)	(2,916.94)
Disposals	-	-	-	812.18	5.49	7.87	-	5.08	830.62
As at March 31, 2024	**-**	**(256.95)**	**(2,099.89)**	**(10,528.74)**	**(512.84)**	**(675.97)**	**(110.21)**	**(710.79)**	**(14,895.39)**
Depreciation charge for the year	-	(26.55)	(329.38)	(1,996.17)	(103.29)	(36.60)	(61.86)	(190.13)	(2,743.98)
Disposals	-	-	121.89	134.62	18.70	20.75	-	14.17	310.13
As at March 31, 2025	**-**	**(283.50)**	**(2,307.38)**	**(12,390.29)**	**(597.43)**	**(691.82)**	**(172.07)**	**(886.75)**	**(17,329.24)**

Net carrying amount

(₹ in lakhs)

Particulars	Freehold land	Leasehold Improvements	Buildings	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers	Total assets	Capital work-in-progress
As at March 31, 2024	**4,794.90**	**48.33**	**7,351.01**	**8,726.74**	**517.11**	**58.08**	**314.63**	**342.64**	**22,153.44**	**689.27**
As at March 31, 2025	**5,738.70**	**21.78**	**7,836.11**	**8,465.78**	**575.84**	**111.75**	**252.77**	**327.80**	**23,330.53**	**192.61**

Note:

- For certain Property, Plant and Equipment, (excluding PPE at Chennai plant) pledged as security (refer note-21).
- Refer to note 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 3 - Property, Plant and Equipment and capital work-in-progress (Contd..)

Capital work-in-progress ("CWIP") ageing schedule for the year ended March 31, 2025 and March 31, 2024

(₹ in lakhs)

March 31, 2025 Particulars	Amount in capital work-in-progress for				As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	192.61	-	-	-	**192.61**
Projects temporarily suspended	-	-	-	-	**-**
Total	**192.61**	**-**	**-**	**-**	**192.61**

(₹ in lakhs)

March 31, 2024 Particulars	Amount in capital work-in-progress for				As at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	686.41	0.43	2.43	-	689.27
Projects temporarily suspended	-	-	-	-	-
Total	**686.41**	**0.43**	**2.43**	**-**	**689.27**

Note: There are no CWIP projects whose completion are overdue or has exceeded its cost compared to its original plan.

Note 3 - Other intangible assets

(₹ in lakhs)

Particulars	Computer Software	Total Other Intangible assets	Intangible Asset Under Development
Gross carrying amount			
As at March 31, 2023	**839.23**	**839.23**	**40.73**
Additions	229.90	229.90	186.74
Disposals	-	-	-
Transfer from Intangible assets under development	-	-	-
As at March 31, 2024	**1,069.13**	**1,069.13**	**227.47**
Additions	42.38	42.38	929.94
Disposals	-	-	-
Transfer from Intangible assets under development	-	-	
As at March 31, 2025	**1,111.51**	**1,111.51**	**1,157.41**

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 3 - Property, Plant and Equipment and capital work-in-progress (Contd..)

(₹ in lakhs)

Particulars	Computer Software	Total Other Intangible assets
Accumulated depreciation/amortisation		
As at March 31, 2023	**(563.19)**	**(563.19)**
Amortisation charge for the year	(148.76)	(148.76)
Disposals	-	-
As at March 31, 2024	**(711.95)**	**(711.95)**
Amortisation charge for the year	(163.59)	(163.59)
Disposals	-	-
As at March 31, 2025	**(875.54)**	**(875.54)**

Net carrying amount

(₹ in lakhs)

Particulars	Computer Software	Total Other Intangible assets	Intangible Asset Under Development
As at March 31, 2024	**357.18**	**357.18**	**227.47**
As at March 31, 2025	**235.97**	**235.97**	**1,157.41**

Intangible asset under development ("IAUD") ageing schedule for the year ended March 31, 2025 and March 31, 2024

(₹ in lakhs)

March 31, 2025 Particulars	Amount in intangible asset under development for				As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	929.94	186.74	17.43	23.30	**1,157.41**
Projects temporarily suspended	-	-	-	-	**-**
Total	**929.94**	**186.74**	**17.43**	**23.30**	**1,157.41**

(₹ in lakhs)

March 31, 2024 Particulars	Amount in intangible asset under development for				As at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	186.74	17.43	23.30	-	227.47
Projects temporarily suspended	-	-	-	-	-
Total	**186.74**	**17.43**	**23.30**	**-**	**227.47**

Note: There are no Intangible asset under development projects whose completion are overdue or has exceeded its cost compared to its original plan.

Notes forming part of the Standalone Financial statements
for the year ended March 31, 2025

Note 4 - Investments

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Equity Instruments (fully paid up):		
Unquoted Investments		
Investment in Subsidiary at cost		
42,14,655 equity shares (March 31, 2024: 42,14,655) fully paid up equity shares of ₹10 each held in Tirex Transmission Private Limited (Refer Note 56)	10,250.88	10,250.88
Investment in Associate at cost		
3,699 equity shares (March 31, 2024: 3,699) fully paid up equity shares of ₹10 each held in Techperspect Software Private Limited	1,450.27	1,450.27
Investment in Equity Shares at FVOCI		
(a) 261,203 Equity Shares (March 31, 2024: 261,203) fully paid up series A and series B equity shares of GBP 0.001 each held in Indra Renewable Technologies Limited	6,837.19	7,060.77
(b) 203,571 Equity Shares (March 31, 2024: 203,571) fully paid up Equity Shares of ₹100 each held in Gulf Ashley Motor Limited	586.65	579.24
(c) 18,990 equity shares (March 31, 2024: 18,990) fully paid up equity shares of ₹10 each held in Mangalam Retail Services Limited	1.90	1.90
Total	**19,126.89**	**19,343.06**
Note:		
Aggregate amount of unquoted Investments	19,126.89	19,343.06
Total	**19,126.89**	**19,343.06**

Note 5 - Loans - Non current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Loan to Director (Refer Note 46)	78.50	84.50
Loan to employees	24.95	72.03
Total	**103.45**	**156.53**

Note 6 - Other Financial Assets - Non current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Security Deposits	333.65	738.24
Total	**333.65**	**738.24**

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 7 - Other Non Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Capital Advances	143.89	96.59
Prepayments	1,942.37	1,470.81
Balance with Government Authorities	103.54	88.31
Total	**2,189.80**	**1,655.71**

Note 8 - Inventories (lower of cost and net realisable value)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material	16,552.58	17,684.46
(Includes goods in transit: March 31, 2025 : ₹ 1,336.10 lakhs, March 31, 2024: ₹ 811.14 lakhs)		
Packing Materials	1,454.04	1,657.52
Work-in-Progress	1,187.89	950.27
Finished Goods	23,808.16	23,439.37
Stock-in Trade	4,210.97	4,335.54
Stores, Spares and Fuel	504.85	372.98
Total	**47,718.49**	**48,440.14**

Note 9 - Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	48,368.77	49,833.43
Less: Loss Allowance/expected credit loss **	(1,898.64)	(1,161.72)
Total receivables	**46,470.13**	**48,671.71**
Current portion	46,470.13	48,671.71
Non-current portion	-	-
Break up of security details		
Secured, considered good*	224.25	438.63
Unsecured, considered good	46,662.73	48,695.89
Significant increase in credit risk	-	-
Unsecured, credit impaired	1,481.79	698.91
Total	**48,368.77**	**49,833.43**
Less: Loss Allowance/expected credit loss **	(1,898.64)	(1,161.72)
Total	**46,470.13**	**48,671.71**

* Secured by letter of credit and bank guarantees from customers.

** For trade receivables, the Company applies a simplified approach in calculating ECLs. Therfore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Note 9 - Trade receivables (Contd..)

Ageing of trade receivable for the year ended March 31, 2025 and March 31, 2024

Outstanding for following periods from due date of payments

(₹ in lakhs)

Particulars	As at March 31, 2025						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
- considered good	25,482.89	18,494.45	1,361.72	950.58	390.90	206.44	46,886.98
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-	-
- considered good							-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	3.67	84.81	484.86	280.99	627.46	1,481.79
Total	**25,482.89**	**18,498.12**	**1,446.53**	**1,435.44**	**671.89**	**833.90**	**48,368.77**
Less: Loss Allowance/expected credit loss							(1,898.64)
Net Trade Receivables							**46,470.13**

Outstanding for following periods from due date of payments

(₹ in lakhs)

Particulars	As at March 31, 2024						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
- considered good	27,691.32	18,802.45	1,716.30	550.17	136.00	238.28	49,134.52
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-	-
- considered good							-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	36.67	217.82	94.87	349.55	698.91
Total	**27,691.32**	**18,802.45**	**1,752.97**	**767.99**	**230.87**	**587.83**	**49,833.43**
Less: Loss Allowance/expected credit loss							(1,161.72)
Net Trade Receivables							**48,671.71**

Note: There are no unbilled receivables as at March 31, 2025 and March 31, 2024.

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 10 - Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	1.88	2.84
Balances with Banks:		
In Current Accounts	55,701.12	67,245.91
Deposit with original maturity of less than three months	46,534.57	2,975.00
Total	**1,02,237.57**	**70,223.75**

Note 11- Other bank balances

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
In Deposit Accounts with original maturity of more than three months but less than twelve months	62.23	63.40
In Earmarked Accounts		
Deposits*	14.77	10.01
Unpaid Dividend account	428.81	333.11
Total	**505.81**	**406.52**

*Deposits against bank Gurantees

Note 1: There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 at year ended March 31, 2025 and March 31, 2024.

Note 2: There are no repatriation restrictions with respect to cash and cash equivalents as at the end of the reporting period and prior period.

Note 12 - Loans- current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Loan to director (Refer Note 46)	6.00	6.00
Loan to employees	23.75	27.07
Total	**29.75**	**33.07**

Notes forming part of the Standalone Financial statements
for the year ended March 31, 2025

Note 13 - Other financial assets- current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Security Deposits	446.75	70.81
Derivative assets	-	73.90
Other receivables towards reimbursement of expenses	367.96	-
In Deposit Account with original maturity of more than 12 months	0.26	-
Total	**814.97**	**144.71**

Note 14 - Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Prepayments	2,996.85	2,846.82
Advance to employees	159.26	237.84
Advance to creditors	9,991.86	8,503.77
Balance with Government Authorities	2,694.84	2,333.51
Total	**15,842.81**	**13,921.94**

Note 15 - Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
5,23,13,614 Equity Shares of ₹2 each (March 31, 2024: 5,23,13,614 Equity Shares of ₹2 Each)	1,046.27	1,046.27
Issued, Subscribed and Fully Paid-up:		
4,93,04,450 Equity Shares of ₹2 each (March 31, 2024 : 4,91,68,433 Equity Shares of ₹2 Each)	986.09	983.37
	986.09	**983.37**

a. Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	₹ In Lakhs	Number of Shares	₹ In Lakhs
At beginning of the year	4,91,68,433	983.37	4,90,17,086	980.34
Add: Shares issued under equity stock options (Refer note 41)	1,36,017	2.72	1,51,347	3.03
At end of the year	**4,93,04,450**	**986.09**	**4,91,68,433**	**983.37**

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 15 - Equity Share Capital (Contd..)

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, 2025		As at March 31, 2024	
	Number of Shares	₹ In Lakhs	Number of Shares	₹ In Lakhs
Equity Shares of ₹ 2 each				
Gulf Oil International (Mauritius) Inc.	3,31,00,725	662.01	3,53,00,725	706.01

d. Details of shareholders holding more than 5% of the aggregate Equity Shares in the Company:

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% holding	Number of Shares	% holding
Equity Shares of ₹ 2 each				
Gulf Oil International (Mauritius) Inc.	3,31,00,725	67.14%	3,53,00,725	71.80%

e. Details of shareholders holding of promoters:

Name of the promoter	As at	Number of Shares	Percentage of total number of shares	Percentage of change in the number of share during the year
Gulf Oil International (Mauritius) Inc.	March 31, 2025	3,31,00,725	67.14%	-4.66%
Gulf Oil International (Mauritius) Inc.	March 31, 2024	3,53,00,725	71.80%	-0.22%
Total				

f. Shares reserved for issue under options

Information relating to GOLIL Stock Options Plan including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 41.

g. No shares were granted for consideration other than cash.

Note 16 - Other equity

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	9,200.35	8,372.47
Capital reserve	5.00	5.00
General reserve	11,361.85	10,361.85
Capital redemption reserve	28.33	28.33
Share based payment reserve	928.75	991.68
Retained earnings	1,20,804.38	1,05,457.80
Equity instrument through other comprehensive income	3,109.97	3,276.68
Total	**1,45,438.63**	**1,28,493.81**

Nature and purpose of Reserves

1. Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013
2. The Company has created capital reserve pursuant to the scheme of arrangement between GOCL Corporation Limited (Formerly known as Gulf Oil Corporation Limited) and the Company.
3. General reserve reflects amount transferred from Statement of profit and loss in accordance with the regulations of the Companies Act, 2013.
4. As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
5. The share based payment account is used to recognize the grant date fair value of options issued to employees under Gulf Oil Lubricants India Limited - Employees Stock Option Scheme - 2015.
6. Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
7. The Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity.
8. Refer standalone statement of changes in equity for movements in Other equity.

Note 17 - Other financial liabilities- Non-current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits from customers	103.25	78.15
Total	**103.25**	**78.15**

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 18 - Employee benefit obligations - Non - current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer note 40)	-	50.99
Provision for Compensated Absences (Refer Note 40)	686.93	545.73
Total	**686.93**	**596.72**

Note 19 - Deferred tax liablities (Net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities on account of temporary differences in		
Property, Plant and Equipment	1,013.95	1,171.01
Fair Value of equity instruments	922.54	972.00
Right of use Assets	989.15	636.75
Other temporary differences	69.27	69.27
Total deferred tax liabilities	**2,994.91**	**2,849.03**
Deferred Tax Assets on account of temporary differences in		
Loss Allowance / expected credit loss	477.85	292.38
Employee benefit obligations	287.95	242.98
Lease Liabilities	1,039.03	716.66
Total deferred tax assets	**1,804.83**	**1,252.02**
Deferred tax liabilities (net) (Refer note no. 47)	**1,190.08**	**1,597.01**

Note 20 - Deferred government grants

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Export Promotion Capital Goods grant	33.45	53.53
Total	**33.45**	**53.53**
Opening balance	73.61	93.98
Grants during the year	-	-
Less: Released to the Statement of Profit and Loss	(20.08)	(20.37)
Closing balance	**53.53**	**73.61**
Current Portion	20.08	20.08
Non-current portion	33.45	53.53

Government grants received are related to custom duty ("EPCG Scheme") saved on import of asset. There are no unfulfilled conditions or contingencies attached to these grants.

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 21 - Short term borrowings

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
From Banks:		
Working Capital loans from banks (secured) (Refer note 1 below)	25,192.38	19,509.78
Working Capital loans from banks (unsecured)	16,146.66	13,421.23
Total	**41,339.04**	**32,931.01**

Note 1 :

Working capital facilities from banks under multiple banking arrangement are secured by hypothecation of all current assets of the Company including raw materials, finished goods, stock-in-process, stores and spares (not relating to plant & machinery) and present and future book debts of the Company and also secured by collateral security by way of First Pari-passu charge on Land & Building, Plant & Machinery at Masat Industrial Estate, Khanvel Road, Masat Village, Silvassa within Union Territory of Dadra and Nagar Haveli and on all other Plant, property and equipment owned by the Company (excluding Plant, property and equipment located at Chennai plant). The Company has filed quarterly returns or statements with banks which are in agreement with books of account of the Company for the borrowings which have been sanctioned on the basis of security of current assets.

Working Capital loan from banks includes Buyers Credit and Suppliers credit from banks which are USD denominated loans carrying variable rate of interest of 3 to 6 months LIBOR/SOFR plus spread and is repayable within one year from the date of each disbursement.

Note 2: Changes in liabilities arising from financing activities

(₹ in lakhs)

Particulars	Cash and cash equivalents	Short term borrowings	Lease Liabilities	Total
Balance as at April 1, 2023	**65,036.00**	**(33,158.32)**	**(4,169.95)**	**27,707.73**
Opening interest accrued	-	(167.55)	-	(167.55)
Interest expense	-	(1,943.57)	(308.60)	(2,252.17)
Interest paid	-	2,327.84	308.60	2,636.44
Additions	-	-	(326.41)	(326.41)
Reduction in lease liability due to termination of lease	-	-	67.25	67.25
Foreign exchange adjustment	-	(296.57)	-	(296.57)
Closing interest accrued	-	287.85	-	287.85
Cash flows (net)	5,187.75	19.31	1,581.62	6,788.68
Balance as at 31 March 2024	**70,223.75**	**(32,931.01)**	**(2,847.49)**	**34,445.25**
Opening interest accrued	-	(287.85)	-	(287.85)
Interest expense	-	(2,446.09)	(268.72)	(2,714.81)
Interest paid	-	2,781.49	268.72	3,050.21
Additions	-	-	(3,643.59)	(3,643.59)
Reduction in lease liability due to termination of lease	-	-	644.10	644.10
Foreign exchange adjustment	-	(199.56)	-	(199.56)
Closing interest accrued	-	356.13	-	356.13
Cash flows (net)	32,013.82	(8,612.15)	1,718.60	25,120.27
Balance as at 31 March 2025	**1,02,237.57**	**(41,339.04)**	**(4,128.38)**	**56,770.15**

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 22 - Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payable		
(a) total outstanding dues of micro and small enterprises (Refer Note 53)	2,232.53	1,009.05
(b) total outstanding dues of creditors other than micro and small enterprises	52,405.71	48,486.59
Total	**54,638.24**	**49,495.64**

Trade payable ageing schedule for the year ended March 31, 2025 and March 31, 2024

Outstanding for following periods from due date of payments

(₹ in lakhs)

Particulars	As at March 31, 2025						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable							
Micro and small enterprises	-	-	2,232.53	-	-	-	2,232.53
Other than micro and small enterprises	20,089.10	4,821.92	27,191.96	302.73	-	-	52,405.71
Disputed trade payable							
Micro and small enterprises	-	-	-	-	-	-	-
Other than micro and small enterprises	-	-	-	-	-	-	-
Total	**20,089.10**	**4,821.92**	**29,424.49**	**302.73**	**-**	**-**	**54,638.24**

Outstanding for following periods from due date of payments

(₹ in lakhs)

Particulars	As at March 31, 2024						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable							
Micro and small enterprises	-	-	1,009.05	-	-	-	1,009.05
Other than micro and small enterprises	18,529.23	4,866.49	25,090.87	-	-	-	48,486.59
Disputed trade payable							
Micro and small enterprises	-	-	-	-	-	-	-
Other than micro and small enterprises	-	-	-	-	-	-	-
Total	**18,529.23**	**4,866.49**	**26,099.92**	**-**	**-**	**-**	**49,495.64**

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 23 - Other financial liabilities- Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not due on Borrowings	356.13	287.85
Creditor for Purchase of Property, Plant and Equipment	121.08	254.21
Employee Related liabilities	1,975.18	1,850.54
Derivative liability	472.27	-
Unpaid Dividend	428.71	333.01
Total	**3,353.37**	**2,725.61**

Note 24 - Employee benefit obligations- Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer note 40)	350.67	273.09
Provision for Compensated Absences (Refer note 40)	106.50	95.63
Total	**457.17**	**368.72**

Note 25 - Current & Non current tax assets and current tax liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	443.79	(246.07)
Add: Current tax payable for the year (Refer note 47)	12,649.82	10,841.51
Add: Other adjustments	165.98	68.44
Less: Taxes paid (Net of refund)	12,501.64	10,220.09
	757.95	**443.79**
Current & Non current tax assets and current tax liabilities		
Non current tax assets & Current	(54.63)	(757.16)
Current tax liability	812.58	1,200.95
Total	**757.95**	**443.79**

Note 26 - Deferred government grants- current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Export Promotion Capital goods grant (Refer note 20)	20.08	20.08
Total	**20.08**	**20.08**

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 27 - Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities	4,512.52	2,047.67
Statutory Dues	2,883.65	2,487.91
Rebates	3,691.22	4,522.24
Total	**11,087.39**	**9,057.82**

Note 28 - Revenue from operations

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customers		
Sale of goods		
Finished Goods		
- Lubricants Oil (Refer note below)	3,30,014.14	2,99,360.22
Traded goods		
- Battery	8,089.01	7,994.42
- Greases and others	16,511.27	20,201.13
(A)	**3,54,614.42**	**3,27,555.77**
Other operating revenue		
- Sale of scrap	173.16	147.62
- Insurance Claims	219.28	275.80
- Miscellaneous Income (Includes lease rentals,etc.)	429.21	430.49
(B)	**821.65**	**853.91**
Total (A+B)	**3,55,436.07**	**3,28,409.68**

Note:

Includes amount of ₹82.17 lakhs (March 31, 2024 : ₹51.15 Lakhs) towards freight and insurance on export sales.

Refer Note 48 Disaggregation of revenue from contracts with customers

Note 29 - Other Income

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income from financial assets at amortised cost	8,127.06	6,333.20
Other non- operating income		
Profit on sale of investment in Mutual Fund	298.90	256.37
Profit on sale/discarding of Property, Plant & Equipment	1,190.03	56.79
Total	**9,615.99**	**6,646.36**

Notes forming part of the Standalone Financial statements
for the year ended March 31, 2025

Note 30 - Cost of goods sold

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) COST OF RAW MATERIALS AND PACKING MATERIALS CONSUMED		
Cost of Raw Materials Consumed		
Opening Stock	17,684.46	20,006.26
Add: Purchases during the year	1,63,203.28	1,50,672.59
	1,80,887.74	**1,70,678.85**
Less: Closing Stock	16,552.58	17,684.46
Cost of Raw Materials Consumed	**1,64,335.16**	**1,52,994.39**
Cost of Packing Materials Consumed		
Opening Stock	1,657.52	1,191.22
Add: Purchases during the year	21,974.87	24,115.40
	23,632.39	**25,306.62**
Less: Closing Stock	1,454.04	1,657.52
Cost of Packing Materials Consumed	**22,178.35**	**23,649.10**
Total	**1,86,513.51**	**1,76,643.49**
(B) PURCHASE OF STOCK-IN-TRADE		
Greases and Others	11,465.79	13,568.83
Battery	7,305.77	6,617.34
Total	**18,771.56**	**20,186.17**
(C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening balance		
Work-in-Progress	950.27	1,051.84
Finished Goods	23,439.37	19,504.37
Stock-in-trade	4,335.54	5,124.58
	28,725.18	**25,680.79**
Closing balance		
Work-in-Progress	1,187.89	950.27
Finished Goods	23,808.16	23,439.37
Stock-in-trade	4,210.97	4,335.54
	29,207.02	**28,725.18**
Net (Increase) in Inventories of finished goods, work-in-progress and stock-in-trade	**(481.84)**	**(3,044.39)**

Note 31 - Employee benefits expense

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	15,443.10	13,222.21
Contribution to provident and other fund (Refer note 40)	606.94	501.15
Share based payment to employees (Refer note below)	249.80	390.08
Staff welfare expenses	1,197.74	829.79
Total	**17,497.58**	**14,943.23**

Note: For share based payment given by the Company to its employees under employee stock option plan, refer note 41.

Notes forming part of the Standalone Financial statements
for the year ended March 31, 2025

Note 32 - Depreciation and Amortisation Expense

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, Plant and Equipment (Refer note 3)	2,743.98	2,916.94
Depreciation of right-of-use assets (Refer Note 36)	1,681.56	1,611.75
Amortisation of Intangible assets (Refer note 3)	163.59	148.76
Total	**4,589.13**	**4,677.45**

Note 33 - Finance Costs

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Finance expenses		
Interest expense on:		
Bank borrowings	2,251.88	1,943.57
Others	165.98	68.44
Net exchange (gain)/loss on foreign currency borrowings	579.03	(20.19)
Bank charges	194.21	260.52
Interest expense on lease liabilities (Refer Note 36)	268.72	308.60
Total	**3,459.82**	**2,560.94**

Note 34 - Other Expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of Stores and Spare Parts	407.78	346.31
Processing Charges	1,321.33	1,229.32
Power and Fuel	477.39	543.24
Rent	1,068.46	772.48
Rates and Taxes	165.19	146.21
Insurance	384.11	589.55
Repairs and Maintenance		
Plant and Machinery	1,254.53	932.41
Buildings and Others	448.04	210.49
Advertising and Sales Promotion	10,171.52	10,869.77
Selling and Marketing	41,520.35	34,968.29
Selling Commission	616.41	538.08
Travelling and Conveyance	1,711.44	1,632.74
Freight and Forwarding expense	17,307.54	17,274.47

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 34 - Other Expenses (Contd..)

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Postage, Telephone and Telex	413.63	332.84
Legal and Professional Fees	1,695.95	1,581.66
Payment to Statutory Auditors (excluding taxes) (Refer note below)	71.24	80.79
Bad Debts Written Off	4.20	190.47
Less: Loss Allowance	(4.20)	(190.47)
Loss Allowance/expected credit loss	741.12	340.00
Directors' Sitting Fee	36.75	44.00
Expenditure towards Corporate Social Responsibility (Refer note 52)	747.81	587.25
Royalty	4,009.96	3,349.91
Miscellaneous Expenses	1,557.47	1,373.83
Total	**86,128.02**	**77,743.64**

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Note:		
Payment to Statutory Auditors (excluding taxes)		
Audit Fee	62.00	61.00
Tax Audit Fee	8.00	5.00
Other Services (Certification Fee)	-	13.75
Reimbursement of Expense	1.24	1.04
	71.24	**80.79**

Note 35 - Earnings per Share (EPS)

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit After Tax (₹ Lakhs)	36,224.97	30,809.85
Weighted average number of equity shares used in the calculation of basic earnings per share	4,92,36,077	4,90,65,988
Adjustment: Number of shares relating to stock options	4,54,950	4,71,754
Weighted average number of equity shares used in the calculation of diluted earnings per share	4,96,91,027	4,95,37,742
Nominal Value per Share (₹)	2.00	2.00
Basic Earning per Share (₹)	73.57	62.79
Diluted Earning per Share (₹)	72.90	62.19

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 36 - Leases

(a) The Company obtains warehouses and office premises on lease. Rental contracts are typically made for fixed periods of 3 to 6 years.

(i) Amounts recognised in Standalone balance sheet

The standalone balance sheet shows the following amounts relating to leases:

(₹ in lakhs)

Right-of-use assets	Year ended March 31, 2025	Year ended March 31, 2024
Warehouses and Office Premises		
Opening Balance	2,530.01	3,876.23
Additions	3,643.59	326.41
Less: Deletions	561.83	60.88
Less: Depreciation	1,681.56	1,611.75
Total	**3,930.21**	**2,530.01**

(₹ in lakhs)

Lease Liabilities	As at March 31, 2025	As at March 31, 2024
Current	1,907.46	1,630.76
Non-current	2,220.92	1,216.73
Total	**4,128.38**	**2,847.49**

Movement in Lease Liabilities

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	2,847.49	4,169.95
Add: Interest expense	268.72	308.60
Less: Repayment of lease liability	1,987.32	1,890.22
Add: Addition during the year	3,643.59	326.41
Less: Reduction in lease liability due to termination of lease	644.10	67.25
Closing Balance	**4,128.38**	**2,847.49**

(ii) Amounts recognised in the Standalone statement of profit and loss

The statement of standalone profit or loss shows the following amounts relating to leases:

(₹ in lakhs)

Depreciation charge of right-of-use assets	Note	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation charge of right-of-use assets	32	1,681.56	1,611.75
Total		**1,681.56**	**1,611.75**

(₹ in lakhs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense (included in finance costs)	33	268.72	308.60
Expense relating to variable and short term lease payments not included in lease liabilities (included in other expenses)	34	1,068.46	772.48
Total		**1,337.18**	**1,081.08**

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 36 - Leases (Contd..)

The total cash outflow for leases for the year ended 31 March 2025 was ₹3,055.78 Lakhs (March 31, 2024 : ₹2,662.70 Lakhs).

(iii) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a warehouse. For individual warehouses, lease payments are on the basis of variable payment terms with percentages on sales quantity. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(iv) Extension and termination options

Extension and termination options are included in a number of leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations.

(v) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of warehouses and Office premises, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Company.

Note 37 - Segment Information

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The Managing Director & CEO and Chief Financial Officer (CODM) are responsible for allocating resources and assessing performance of the operating segments of the Company.

The Company has integrated its organisation structure with respect to its automotive and non-automotive business considering that the synergies, risks and returns associated with business operations are not predominantly distinct. The Company has aligned its internal financial reporting system in line with its existing organisation structure. As a result the Company's reportable business segment consists of a single segment of "Lubricants" in terms of Ind AS 108.

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

(b) Segment Revenue :

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customer is shown in the table below:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue		
India	3,25,024.84	3,08,248.46
Outside India	30,411.23	20,161.22
Total*	**3,55,436.07**	**3,28,409.68**

* 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, 2025 and March 31, 2024.

Note 37 - Segment Information (Contd..)

(c) Non-Current Assets :

The total of Non-current assets other than financial assets broken down by location of assets shown below:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
India	31,091.16	27,613.08
Outside India	-	-
Total	**31,091.16**	**27,613.08**

Note: The amount of segment results, segment assets and segment liabilities are those appearing in the Standalone Financial Statement of the Company.

Note 38 - Contingent Liabilities

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Income Tax Matters	158.46	158.46
Sales Tax Matters	3,027.62	2,986.92
Excise and Service Tax Matters	22.20	65.26
Goods and Service Tax Matters	287.61	237.02
Total	**3,495.89**	**3,447.66**

(a) It is not practicable for the Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Company does not expect any reimbursement in respect of the above contingent liabilities.

(c) The demand for Income tax and goods and services tax matters relates to certain disallowances by the respective authorities.

Note 39 - Capital and other commitments

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Capital Commitments		
Estimated amount of Contracts remaining to be executed on Capital Account (Net of Advance)	1,611.36	1,139.63
Total	**1,611.36**	**1,139.63**

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.

The Company has the following contribution plans :

a) Provident Fund

b) Employees' Pension Scheme, 1995

c) Superannuation Fund

During the financial year, the Company has incurred and recognised the following amounts in the Standalone Statement of Profit and Loss:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employers' Contribution to Provident Fund and Employee's Pension Scheme	511.00	412.40
Employers' Contribution to Superannuation fund	95.94	88.75
Total Expenses recognised in the Standalone Statement of Profit and Loss (Refer Note 31)	**606.94**	**501.15**

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)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	1,614.73	1,319.43
Fair value of plan assets	(1,264.06)	(995.35)
Deficit of funded plans	**350.67**	**324.08**
Total deficit of defined benefit obligations	**350.67**	**324.08**
Impact of minimum funding requirement	-	-
Liability in the Standalone balance sheet	**350.67**	**324.08**

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2024: 7 years).

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 40 - Employee benefits (Contd..)

B. Movement of Defined Benefit Obligation

(₹ in lakhs)

Particulars	Present value of obligations	Fair value of plan assets	Total
Balance as at April 1, 2023	**1,067.73**	**(950.19)**	**117.54**
Current service cost	96.47	-	96.47
Past service cost	-	-	-
Interest expense/(income)	79.45	(70.70)	8.75
Total amount recognised in profit/loss	**175.92**	**(70.70)**	**105.22**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.36	1.36
(Gain)/loss from change in demographic assumptions	7.31	-	7.31
(Gain)/loss from change in financial assumptions	141.75	-	141.75
Experience (gains)/losses	78.44	-	78.44
Total amount recognised in other comprehensive income	**227.50**	**1.36**	**228.86**
Contributions			
Employers	-	(127.54)	(127.54)
Plan participants	-	-	-
Benefit payments	(151.72)	151.72	-
Balance as at March 31, 2024	**1,319.43**	**(995.35)**	**324.08**
Current service cost	127.94	-	127.94
Past service cost	-	-	-
Interest expense/(income)	95.00	(71.67)	23.33
Total amount recognised in profit/loss	**222.94**	**(71.67)**	**151.27**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	3.60	3.60
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	40.66	-	40.66
Experience (gains)/losses	182.04	-	182.04
Total amount recognised in other comprehensive income	**222.70**	**3.60**	**226.30**
Contributions			
Employers	-	(350.98)	(350.98)
Plan participants	-	-	-
Benefit payments	(150.34)	150.34	-
Balance as at March 31, 2025	**1,614.73**	**(1,264.06)**	**350.67**

C. Amounts recognised in the statement of other comprehensive income

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Remeasurements for:		
Gratuity	226.30	228.86
Total	**226.30**	**228.86**

Note 40 - Employee benefits (Contd..)

D. Major Categories of Gratuity plan assets are as follows

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Composition of plan assets		
Insurer Managed	1,264.06	995.35
Total	**1,264.06**	**995.35**
Percentage of Plan assets	**100%**	**100%**

E. Significant Actuarial Assumptions

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate (%)	6.72%	7.20%
Salary Growth Rate (%)	7.00%	7.00%
Attrition Rate (%)	7.00%	7.00%
Mortality rate during employment	Indian assured lives Mortality (2012-14) (Urban)	Indian assured lives Mortality (2012-14) (Urban)

F. Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

(₹ in lakhs)

Assumptions	Impact on defined benefit obligation - Increase / (Decrease)	
	As at March 31, 2025	As at March 31, 2024
i) Discount Rate		
a) Increase by 1%	(82.35)	(66.23)
b) Decrease by 1%	92.23	73.95
(ii) Salary Growth Rate		
a) Increase by 1%	91.07	73.37
b) Decrease by 1%	(82.88)	(66.93)
(iii) Employee Turnover/Attrition Rate		
a) Increase by 1%	(5.15)	(1.43)
b) Decrease by 1%		1.40

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 40 - Employee benefits (Contd..)

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

(₹ in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Expected contributions to post employment benefit plans for the next year	354.20	273.09

I. The expected maturity analysis of undiscounted gratuity benefits is as follows

(₹ in lakhs)

Particulars	Expected maturity of undiscounted gratuity benefits	
	As at March 31, 2025	As at March 31, 2024
Year-1	262.94	233.42
Year-2	123.57	98.62
Year-3	217.25	126.41
Year-4	122.96	176.68
Year-5	198.90	97.93
Years-6 to 10	711.68	641.18
Years 11 and above	896.63	754.32

3) Compensated absences

The Company has a policy on compensated absences which is applicable to its executives joined upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date. The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits.

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Leave obligations not expected to be settled within the next 12 months	686.93	545.73

Note 41 - Share based payments

The Company offers equity based award plan to its employees, officers through Company's stock option plan. In respect of those options granted under the Gulf Oil Lubricants India Limited - Employees Stock Option Scheme - 2015, in accordance with the guidelines issued by Securities and Exchange Board of India [(Share Based Employees Benefits) Regulations, 2014], the fair value of options is accounted as deferred employee compensation, which is amortized on a straight - line basis over the vesting period.

The fair values were calculated using Black Scholes Model as permitted by the SEBI Guidelines and also Ind AS 102 in respect of stock options granted. The inputs to the model include the share price on date of grant, exercise price, expected option life, expected volatility, expected dividends, expected terms and the risk free rate of interest.

The assumptions used in the calculations of the charge in respect of ESOP granted are set out below:

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6	Tranche-7
Range of risk-free interest rate	7.69% to 7.76%	7.44% to 7.75%	6.76% to 7.06%	6.90% to 7.00%	5.84% to 6.07%	5.15% to 6.08%	7.26% to 7.31%
Range of expected term (years)	3.58 -6.58 Years	3.50 -6.50 Years	3.50 -6.50 Years	3.50 -4.50 Years	3.50 -4.50 Years	3.50 -6.50 Years	3.50 -6.50 Years
Volatility	40.62%	40.03%	35.73%	29.80 to 32.70%	29.26 to 29.57%	31.76 to 32.54%	30.02 to 31.12%
Expected dividend yield	₹2 per share	₹6.50 per share	₹7.50 per share	₹11.00 per share	₹11.5 per share	₹16 per share	₹25 per share
Estimated fair value per option granted - service	293.84	284.15	417.82	523.90	467.60	195.21	232.27

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6	Tranche-7
ESOP scheme approved by the shareholders through postal ballot	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015
Grant date	May 25, 2015	February 09, 2016	May 13, 2017	May 15, 2019	February 11, 2020	December 09, 2021	October 30, 2023
Number of options granted	6,06,990	1,12,225	1,01,913	2,14,629	6,960	8,66,811	52,478
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting Period	10% after 1 year, 15% after 2 years, 15% after 3 years and balance 60% at the end of 4 years from grant date			50% after 1 year and balance 50% at the end of 2 year from grant date	50% after 1 year and balance 50% at the end of 2 year from grant date	10% after 1 year, 15% after 2 years, 15% after 3 years and balance 60% at the end of 4 years from grant date	10% after 1 year, 15% after 2 years, 15% after 3 years and balance 60% at the end of 4 years from grant date
Exercise Period	Upto 5 Years from the date of vesting						

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 41 - Share based payments (Contd..)

Fair value of options granted

The fair value at grant date of options granted during the previous year ended 31 March 2024 was ₹ 232.27 per option. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share and the risk-free interest rate for the term of the option.

The model inputs for options granted during the previous year ended 31 March 2024 included:

a) exercise price: ₹ 428.16

b) grant date: 30 October 2023

c) expiry date: 29 October 2032

d) share price at grant date: ₹ 609.85

e) expected price volatility of the company's shares: 30.49%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Particulars	Tranche 1		Tranche 2		Tranche 3		Tranche 4		Tranche 5		Tranche 6		Tranche 7	
	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price (in ₹)	Shares	Weighted Average exercise price (in ₹)	Shares	Weighted Average exercise price (in ₹)
Outstanding as of March 31, 2023	**20,065**	**336.00**	**-**	**-**	**68,785**	**544.00**	**-**	**-**	**-**	**-**	**8,19,636**	**349.93**	**-**	**-**
Granted during the year			-	-			-	-	-	-			52,478	428.16
Exercised during the year	16,639	336.00	-	-	3,700	544.00	-	-	-	-	1,31,008	349.93	-	-
Forfeited during the year	-	-	-	-			-	-	-	-			-	-
Expired during the year	3,426	336.00	-	-	25,017	544.00	-	-	-	-	51,859	349.93	-	-
Outstanding as of March 31, 2024	**-**	**-**	**-**	**-**	**40,068**	**544.00**	**-**	**-**	**-**	**-**	**6,36,769**	**349.93**	**52,478**	**428.16**
Granted during the year			-	-			-	-	-	-				
Exercised during the year	-	-	-	-	20,336	544.00	-	-	-	-	1,10,434	349.93	5,247	428.16
Forfeited during the year	-	-	-	-			-	-	-	-			-	-
Expired during the year	-	-	-	-	15,322	544.00	-	-	-	-	39,125	349.93	-	-
Outstanding as of March 31, 2025	**-**	**-**	**-**	**-**	**4,410**	**544.00**	**-**	**-**	**-**	**-**	**4,87,210**	**349.93**	**47,231**	**428.16**

Note 41 - Share based payments (Contd..)

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6	Tranche-7
Weighted average remaining contractual life of options outstanding at the end of period (in years)	-	-	1.12	-	-	5.64	7.09
Weighted average share price at the date of exercise of options exercised during the year	-	-	544.00	-	-	349.93	428.16

Expense arising from share - based payment transactions

(₹ in lakhs)

	31-Mar-25	31-Mar-24
Employee option plan	249.80	390.08
Total employee share - based payment expense	**249.80**	**390.08**

Note 42 - Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts & option Contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments. This note explains the sources of risk which the company is exposed to and how the company manages the risk.

Risk	Exposure arising from	Management	Note reference no
Market Risk-Foreign Currency risk	Recognized financial assets and liabilities not denominated in Rupee	Forward & Option foreign exchange contracts.	A1
Market Risk-Interest rate risk	Short term borrowings at variable rates	Monitoring of interest rate	A2
Market Risk-Commodity Price risk	Fluctuation in base oil prices in line with commodity cycles	Operating procedures and sourcing policies	A3
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost	Credit limits and letters of credit	B
Liquidity risk	Borrowings and other liabilities	Availability of committed credit lines and borrowing facilities.	C

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The primary market risk to the Company is foreign exchange risk.

A Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise of three types of risk: foreign currency risk, interest risk, and commodity price risk. The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 42 - Financial risk management (Contd..)

A1 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (primarily material costs are denominated in a foreign currency). The Company manages its foreign currency risk by hedging certain material costs that are expected to occur within a range of 2 to 4 months period for hedged purchases of base oil and additives. At March 31, 2025 and March 31,2024 the Company hedges approximately ~ 85-90% and ~ 55-60% respectively of its expected foreign currency purchases for 2 to 4 months. This foreign currency risk is hedged by using a combination of foreign currency options and forward contracts. Details are as given below:

(₹ in lakhs)

Hedged foreign currency exposure	As at March 31, 2025	As at March 31, 2024
No of buy contracts relating to firm commitments for Raw Material	50	26
Foreign Currency-USD (₹ in lakhs)	432.17	198.91
₹ in lakhs	36,941.89	16,589.18

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR equivalent of USD is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025
Financial assets	
Trade receivables	2,788.17
Total financial assets	**2,788.17**
Financial liabilities	
Trade & other payables	8,902.41
Borrowings	41,339.04
Other financial liabilities	356.13
Total non - derivative liabilities	**50,597.59**
Derivatives	
Foreign Exchange Forward Contracts (Buy)	36,941.89
Total derivative liabilities	**36,941.89**

(₹ in lakhs)

Particulars	As at March 31, 2024
Financial assets	
Trade receivables	2,253.23
Total financial assets	**2,253.23**
Financial liabilities	
Trade & other payables	6,389.77
Borrowings	32,931.01
Other financial liabilities	287.85
Total non - derivative liabilities	**39,608.63**
Derivatives	
Foreign Exchange Forward Contracts (Buy)	16,589.18
Total derivative liabilities	**16,589.18**

Note 42 - Financial risk management (Contd..)

Sensitivity analysis

The Company is mainly exposed to changes in USD . The sensitivity analysis demonstrate possible change in USD exchange rates with all other variables held constant. 5% appreciation/depreciation of USD with respect to functional currency of the company will have impact of the following (decrease)/increase in profit before tax.

(₹ in lakhs)

Particulars	Impact on profit before tax	
	As at March 31, 2025	As at March 31, 2024
USD Sensitivity		
INR/USD- Appreciation by 5%	(543.38)	(1,038.31)
INR/USD- Depreciation by 5%	543.38	1,038.31

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:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	41,339.04	32,931.01
Total borrowings	**41,339.04**	**32,931.01**

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

(₹ in lakhs)

Particulars	Impact on profit before tax	
	Year ended March 31, 2025	Year ended March 31, 2024
50 basis points increase in interest rates*	(206.70)	(164.66)
50 basis points decrease in interest rates*	206.70	164.66

* Holding all other variables constant

A3 Commodity Price Risk

The Company's exposure to market risk with respect to commodity prices primarily arises from the fact that the company is a purchaser of base oil. This is a commodity product whose prices can fluctuate sharply over short periods of time. The prices of base oil generally fluctuate in line with commodity cycles. Material purchase forms the largest portion of the company's operating expenses. The Company evaluates and manages commodity price risk exposure through operating procedures and sourcing policies. The Company has not entered into any commodity derivative contracts.

Sensitivity: 0.1% increase in commodity rates would have led to approximately an decrease in profit by ₹ 121.23 lakhs (March 31, 2024 ₹ 114.82 lakhs). 0.1% decrease in commodity rate would have led to an equal but opposite effect.

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 42 - Financial risk management (Contd..)

B Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations thus leading to a financial loss.

Trade Receivables

The Company’s customer mainly consists of its distributors and Original Equipment Manufacturers (OEMs). The Company has a credit policy, approved by the Management that is designed to ensure that consistent processes are in place to measure and control credit risk. The Company has trade relationships only with reputed third parties. The receivable balances are constantly monitored, resulting in an insignificant exposure of the Company to the risk of non-collectible receivables. Credit risk is managed through credit approvals, establishing credit limits, obtaining collaterals from the customers in the form of deposits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Company's historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Refer Note 9 for ageing of trade receivable and Loss Allowance/expected credit loss.

For some trade receivables the Company may obtain security in the form of letter of credit and bank gurantees which called upon if the the counterparty is in default under the terms of the agreement.

Reconciliation of Expected credit loss provided as under

Particulars	Amount ₹ In Lakhs
Expected credit loss on March 31, 2023	**1,012.19**
Increase in loss allowance recognised in profit or loss during the year	340.00
Receivables written off during the year as uncollectible	(190.47)
Expected credit loss on March 31, 2024	**1,161.72**
Increase in loss allowance recognised in profit or loss during the year	741.12
Receivables written off during the year as uncollectible	(4.20)
Expected credit loss on March 31, 2025	**1,898.64**

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, 2025 and March 31, 2024 is the carrying value of each class of financial assets as disclosed in the financial statements.

Note 42 - Financial risk management (Contd..)

C Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has net positive cash surplus after adjusting its short term bank borrowings. Thus company believes that the working capital is sufficient to meet its current requirements and accordingly, there is no liquidity risk perceived.

Management monitors rolling forecasts of the liquidity position on the basis of expected cash flow. The company has access to the following undrawn current borrowing facilities at the end of reporting period.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Undrawn Fund Based Working Capital Limits **	17,700	9,200
Undrawn Non Fund Based Working Capital Limits **	11,065	15,167

** fund based limits are interchangeable with non fund based limits.

The table below provides details regarding the contractual maturities of significant financial liabilities as on reporting date.

(₹ in lakhs)

Particulars	Less than 1 year	Above 1 year	Total
As at March 31, 2025			
Borrowings	41,339.04	-	**41,339.04**
Trade payables	54,335.50	302.74	**54,638.24**
Other financial liabilities (including lease liabilities)	5,260.83	2,324.17	**7,585.00**
Total	**1,00,935.37**	**2,626.91**	**1,03,562.28**

(₹ in lakhs)

Particulars	Less than 1 year	Above 1 year	Total
As at March 31, 2024			
Borrowings	32,931.01	-	32,931.01
Trade payables	49,495.64	-	49,495.64
Other financial liabilities (including lease liabilities)	4,356.37	1,294.88	5,651.25
Total	**86,783.02**	**1,294.88**	**88,077.90**

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 43 - Fair Value Measurement

The carrying value and fair value of financial instruments by categories as on March 31, 2025 and March 31, 2024 were as follows

(₹ in lakhs)

	As at March 31, 2025				As at March 31, 2024			
	Carrying amount	FVPL	FVOCI	Amortised Cost	Carrying amount	FVPL	FVOCI	Amortised Cost
Financial Assets								
Investments	19,126.89	-	7,425.74	11,701.15	19,343.06	-	7,641.91	11,701.15
Loans	133.20	-	-	133.20	189.60	-	-	189.60
Trade Receivables	46,470.13	-	-	46,470.13	48,671.71	-	-	48,671.71
Cash and cash equivalents	1,02,237.57	-	-	1,02,237.57	70,223.75	-	-	70,223.75
Other bank balances	505.81	-	-	505.81	406.52	-	-	406.52
Other financial assets	-				-			
Security deposits	780.40	-	-	780.40	809.05	-	-	809.05
Derivative assets	-	-	-	-	73.90	73.90	-	-
In Deposit Account with original maturity of more than 12 months	0.26	-	-	0.26	-	-	-	-
Other financial assets	367.96	-	-	367.96	-	-	-	-
Total Financial assets	**1,69,622.22**	**-**	**7,425.74**	**1,62,196.48**	**1,39,717.59**	**73.90**	**7,641.91**	**1,32,001.78**
Financial Liabilities								
Borrowings	41,339.04	-	-	41,339.04	32,931.01	-	-	32,931.01
Trade Payables	54,638.24	-	-	54,638.24	49,495.64	-	-	49,495.64
Lease liabilities	4,128.38	-	-	4,128.38	2,847.49	-	-	2,847.49
Other financial liabilities	-				-			
Derivative liabilities	472.27	472.27	-	-	-	-	-	-
Capital Creditors	121.08	-	-	121.08	254.21	-	-	254.21
Others	2,863.27	-	-	2,863.27	2,549.55	-	-	2,549.55
Total Financial Liabilities	**1,03,562.28**	**472.27**	**-**	**1,03,090.01**	**88,077.90**	**-**	**-**	**88,077.90**

Note 44 - Fair Value Hierarchy

Financial assets and liabilities measured at fair value as at March 31, 2025 and March 31, 2024

(₹ in lakhs)

	As at March 31, 2024			As at March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	-	-	7,425.74	-	-	7,641.91
Derivative assets	-	-	-	-	73.90	-
Total Financial assets	**-**	**-**	**7,425.74**	**-**	**73.90**	**7,641.91**
Financial Liabilities						
Derivative liabilities	-	472.27	-	-	-	-
Total Financial Liabilities	**-**	**472.27**	**-**	**-**	**-**	**-**

Note 44 - Fair Value Hierarchy (Contd..)

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2025 and March 31, 2024

(₹ in lakhs)

	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Loans	-	-	133.20	-	-	189.60
Investments	-	-	11,701.15	-	-	11,701.15
Trade Receivables	-	-	46,470.13	-	-	48,671.71
Cash and cash equivalents	-	-	1,02,237.57	-	-	70,223.75
Other bank balances	-	-	505.81	-	-	406.52
Other financial assets						
Security deposits	-	-	780.40	-	-	809.05
In Deposit Account with original maturity of more than 12 months	-	-	0.26	-	-	-
Other financial assets	-	-	367.96	-	-	-
Total Financial assets	**-**	**-**	**1,62,196.48**	**-**	**-**	**1,32,001.78**
Financial Liabilities						
Borrowings	-	-	41,339.04	-	-	32,931.01
Trade Payables	-	-	54,638.24	-	-	49,495.64
Lease liabilities	-	-	4,128.38	-	-	2,847.49
Other financial liabilities						
Capital Creditors	-	-	121.08	-	-	254.21
Others	-	-	2,863.27	-	-	2,549.55
Total Financial Liabilities	**-**	**-**	**1,03,090.01**	**-**	**-**	**88,077.90**

Level 1

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair values of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2

The fair values of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset in level 3.

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 44 - Fair Value Hierarchy (Contd..)

Valuation technique, measurements and processes used:

i) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include :

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value 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, 2025 and March 31, 2024

(₹ in lakhs)

	Unlisted equity securities
As at March 31, 2023	**563.49**
Addition during the year	-
Gains/(Losses) recognized in the other comprehensive income	257.39
Transfer from Level 2	6,821.03
As at March 31, 2024	**7,641.91**
Addition during the year	-
Gains/(Losses) recognized in the other comprehensive income	(216.17)
Transfer from Level 2	-
Investment carried at cost	-
As at March 31, 2025	**7,425.74**

The fair value of above financial assets and liabilities are not materially different from their carrying value.

iii) Valuation processes

The fair value of unlisted equity instruments are determined using discounted cash flow analysis and price of recent investment by independent valuer.

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 44 - Fair Value Hierarchy (Contd..)

iv) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

Particulars	Fair value as at		Significant unobservable inputs	Probability-weighted range		Sensitivity
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	
Unquoted equity Shares	7,425.74	7,641.91	Earnings growth rate	4%	2.00%-4.00%	Company has performed sensitivity assessment on significant unobservable inputs. The sensitivity assessment and its impact on the fair value of investment is as under : a) Earning growth rate - (+/- 50 basis points) : The fair value of investment would increase/ (decrease) with increase/ (decrease) in earning growth rate. b) Risk Adjusted discount rate - (+/- 100 basis points) : The fair value of investment would increase/ (decrease) with (decrease)/ increase in risk adjusted discount rate. The impact of the sensitivity analysis considering the change in the above unobservable inputs on the fair value of investment was not material for year ended March 31, 2025 and March 31, 2024
			Risk adjusted discount rate	11.42%-16.30%	10.70%-15.84%	

Note 45 - Capital Management

A Risk Management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholder's and benefits for other stakeholder's, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 45 - Capital Management (Contd..)

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.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings	41,339.04	32,931.01
Less: Cash and bank balances	(1,02,743.38)	(70,630.27)
Net debt (A)	**-**	**-**
Total equity (B)	**1,46,424.72**	**1,29,477.18**
Gearing ratio (A/B)	**-**	**-**

B Dividends

Dividends recognised for the year

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Final dividend	9,848.16	12,268.18
b) Interim dividend	9,860.89	7,860.47

Dividends not recognised at the end of the reporting period

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
In addition to the above dividends, since year end the Directors have recommended the payment of a final dividend of ₹28/- per fully paid equity share (March 31, 2024- ₹20/-). This proposed dividend is subject to the approval of shareholder in the ensuing annual general meeting.	13,805.25	9,833.69

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 46 - Related party disclosures

(A) Name of the related parties and nature of relationship:

(i) Where control exists:	
Ultimate Holding Company	Amas Holdings SPF *
	(Holding Company of Gulf Oil International Limited)
Holding Company	Gulf Oil International (Mauritius) Inc.
	Gulf Oil Middle East Limited (Cayman)
	[Holding Company of Gulf Oil International (Mauritius) Inc.]
	Gulf Oil International Limited (Cayman)
	[Holding Company of Gulf Oil Middle East Limited (Cayman)]
(ii) Other related parties with whom transactions have taken place during the year:	
Subsidiary:	Tirex Transmission Private Limited (w.e.f October 30, 2023) (Refer note 56)
Fellow subsidiaries:	Ashok Leyland Limited
	GOCL Corporation Limited
	Gulf Ashley Motor Limited
	Gulf Oil Argentina SA
	Gulf Oil Bangladesh Limited
	Gulf Oil International UK Limited
	Gulf Oil Marine Limited
	Gulf Oil Philippines Inc.
	Gulf Oil Middle East Limited
	GOIL International LLC
	Gulf Oil Supply Company Limited
	IDL Explosives Limited
	PT. Gulf Oil Lubricants Indonesia
	Gulf Asia Pacific PTE Limited
	Hinduja Renewables Energy Private Ltd
	Switch Mobility Automotive Limited
	Indra Renewable Technologies Ltd, UK
	D.A.Stuart India Private Limited
Common Directorship:	OHM Global Mobility Private Limited
Associate:	Techperspect Software Private Limited
(iii) Non- Executive Director	Mr. Sanjay G. Hinduja
	Mr. Shom Ashok Hinduja
(iv) Non-Executive Independent Director	Mr. Arvind Uppal
	Mrs. Manju Agarwal
	Mr. Munesh Narinder Khanna
	Mr. Nirvik Singh
(v) Key Managerial Personnel	Mr. Ravi Shamlal Chawla - Managing Director and CEO
	Mr. Manish Kumar Gangwal- Chief Financial Officer
	Ms. Shweta Gupta - erstwhile Company Secretary (till October 8, 2024)
	Mr. Ashish Pandey - Company Secretary (w.e.f. December 1, 2024)
(vi) Other Related Parties	Gulf Oil Lubricants India Limited Employees Group Gratuity Cum Life Assurance Scheme
	Gulf Oil Lubricants India Limited Employees Group Superannuation Scheme
	Hinduja Foundation (w.e.f June 15, 2023)

*The Company has intimated Ocorian Trust (Isle Of Man) Limited as significant beneficial owner pursuant to the Companies (Significant Beneficial Owners) Amendment Rules, 2019.

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 46 - Related party disclosures (Contd..)

(B) Disclosure in respect of transactions which are more than 10% of the transactions of the same type with related parties and outstanding balances

Nature of transaction	Name of the Party	Year ended March 31,2025	Year ended March 31,2024
Sales of Goods & Other Income	Ashok Leyland Limited (net)	6,867.01	7,723.09
	Gulf Oil Bangladesh Limited	2,817.01	2,856.39
	Gulf Oil Marine Limited	6,023.04	3,431.53
	Gulf Oil Philippines Inc.	631.28	511.64
	Gulf Ashley Motors Limited	463.85	596.97
	GOIL International LLC	277.08	276.75
	Switch Mobility Automotive Ltd	128.69	63.46
	PT. Gulf Oil Lubricants Indonesia	171.56	253.57
	Gulf Asia Pacific Pte Ltd	115.53	258.71
	Gulf Oil Argentina S. A.	-	224.02
	Gulf Oil Egypt	-	67.82
	Gulf Oil Middle East Ltd.	34.53	45.95
	OHM Global Mobility Pvt Ltd	5.53	
	IDL Explosives Limited	4.64	12.91
	Tirex Transmission Private Limited	-	3.00
	Sales of Goods	**17,539.75**	**16,325.81**
Investment in Equity Shares	Tirex Transmission Private Limited	-	10,250.88
	Investment in Equity Shares	**-**	**10,250.88**
Dividend on Equity Shares	Gulf Oil International (Mauritius) Inc.	13,680.29	14,473.30
	Dividend	**13,680.29**	**14,473.30**
Royalty	Gulf Oil International (Mauritius) Inc.	-	3,349.91
	Royalty	**-**	**3,349.91**
Royalty	GOIL International LLC	4,009.96	-
	Royalty	**4,009.96**	**-**
Purchase of Trading Goods	Tirex Transmission Pvt Ltd	190.89	8.60
Recovery of Expenses	GOIL International LLC	1,108.69	997.88
	Gulf Oil International Limited (Cayman)	362.58	195.52
	Gulf Oil International UK	400.04	601.14
	Gulf Oil Middle East Limited	2.90	32.26
	Gulf Asia Pacific Pte Ltd	8.25	12.35
	PT. Gulf Oil Lubricants Indonesia	0.56	0.81
	DA Stuart India P Ltd.	1.61	1.62
	Gulf Oil Corporation Limited	-	2.01
	Tirex Transmission Pvt Ltd	-	3.54
	Gulf Oil Philippines Inc.	1.68	-
	Recovery of Expenses	**1,886.31**	**1,847.13**

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 46 - Related party disclosures (Contd..)

Nature of transaction	Name of the Party	Year ended March 31,2025	Year ended March 31,2024
Reimbursement of Expenses	Gulf Oil Middle East Limited	52.64	19.37
	Gulf Oil International Limited (Cayman)	-	15.75
	Hinduja Renewables Energy Pvt Ltd	30.55	8.11
	Gulf Oil Corporation Limited	7.77	15.24
	Gulf Oil Marine Ltd.	-	6.22
	Tirex Transmission Pvt Ltd	1.85	-
	Gulf Asia Pacific Pte Ltd	-	6.19
	Reimbursement of Expenses	**92.81**	**70.88**
Expenditure towards Corporate social responsibility	Hinduja Foundation	244.21	151.54
	Expenditure towards Corporate social responsibility	**244.21**	**151.54**
Repayment of Loan to Director	Mr. Ravi Shamlal Chawla	6.00	6.00
Contribution to Gratuity Fund	Gulf Oil Lubricants India Limited Employees Group Gratuity Cum Life Assurance Scheme	350.98	127.54
Contribution to Superannuation Fund	Gulf Oil Lubricants India Limited Employees Group Superannuation Scheme	95.94	88.75

Key management personnel compensation

	Year ended March 31, 2025	Year ended March 31, 2024
Short - term employee benefits	1,590.63	1,332.28
Post employment benefits *	36.67	33.33
Total Compensation	**1,627.30**	**1,365.61**

* The above amount does not include gratuity and leave valuations as those are determined based on actuarial valuations.

Payments to Non- Executive Directors

	Year ended March 31, 2025	Year ended March 31, 2024
Sitting fees	36.75	44.00
Commission	353.00	300.15

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 46 - Related party disclosures (Contd..)

Outstanding Balances	Name of the Party	As at March 31, 2025	As at March 31, 2024
Trade Receivable (net)	Ashok Leyland Limited	2,507.89	751.98
	Gulf Oil International Limited (Cayman)	-	177.29
	Gulf Oil Marine Limited	861.55	624.76
	Gulf Oil International UK Limited	-	595.41
	Gulf Oil Bangladesh Limited	269.24	66.41
	GOIL International LLC		648.85
	Gulf Oil Philippines Inc.	325.06	373.01
	Gulf Oil Egypt	67.82	67.82
	Gulf Oil Middle East Limited	-	38.17
	PT. Gulf Oil Lubricants Indonesia	244.45	221.29
	Gulf Ashley Motor Ltd.	66.48	109.05
	Switch Mobility Automotive Ltd	47.37	16.57
	DA Stuart India P Ltd.	0.40	0.41
	OHM Global Mobility Pvt Ltd	5.53	-
	Gulf Oil Argentina S. A.	-	108.87
	Gulf Oil Corporation Limited	4.50	0.40
	Gulf Asia Pacific Pte Ltd	0.44	126.53
	Trade Receivable	**4,400.73**	**3,926.82**
Other receivables towards reimbursement of expenses			
	Gulf Oil International UK Limited	207.89	-
	Gulf Oil International Limited (Cayman)	142.45	-
		350.34	**-**
Other Non Current Assets	Hinduja Renewables Energy Pvt Ltd	6.15	6.15
		6.15	**6.15**
Other current assets	Tirex Transmission Pvt Ltd	363.46	-
		363.46	**-**
Trade Payable (net)	Gulf Oil International (Mauritius) Inc.	-	1,597.89
	GOIL International LLC	1,457.12	-
	Gulf Oil Middle East Limited	6.46	-
	Tirex Transmission Pvt Ltd	-	5.05
	Gulf Oil International Limited (Cayman)	18.23	-
	Trade Payable	**1,481.81**	**1,602.94**
Loan to Director	Mr. Ravi Shamlal Chawla	84.50	90.50

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 47 - Current Tax and Deferred Tax

a. Movement of Deferred Tax Liabilities

(₹ in lakhs)

Particulars	Property, Plant and Equipment	Fair Value of equity instrument	Right of use Assets	Other temporary differences	Total
As at March 31, 2023	**1,403.12**	**913.11**	**975.57**	**69.26**	**3,361.06**
Charged/(credited)					
to profit or loss	(232.11)	-	(338.82)	0.01	(570.92)
to other comprehensive income	-	58.89	-	-	58.89
As at March 31, 2024	**1,171.01**	**972.00**	**636.75**	**69.27**	**2,849.03**
Charged/(credited)					
to profit or loss	(157.06)	-	352.40	-	195.34
to other comprehensive income	-	(49.46)	-	-	(49.46)
As at March 31, 2025	**1,013.95**	**922.54**	**989.15**	**69.27**	**2,994.91**

b. Movement in Deferred Tax Assets

(₹ in lakhs)

Particulars	Allowance for doubtful debts	Defined benefit obligations	Lease Liabilities	Other temporary differences	Total
As at March 31, 2023	**254.75**	**155.25**	**1,049.49**	**-**	**1,459.49**
Credited /(Charged)					
to profit or loss	37.63	30.13	(332.83)	-	(265.07)
to other comprehensive income		57.60		-	57.60
As at March 31, 2024	**292.38**	**242.98**	**716.66**	**-**	**1,252.02**
Credited /(Charged)					
to profit or loss	185.47	(11.99)	322.37	-	495.85
to other comprehensive income		56.96		-	56.96
As at March 31, 2025	**477.85**	**287.95**	**1,039.03**	**-**	**1,804.83**

c. The major components of income tax expense for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax	12,649.82	10,877.07
Adjustments for current tax of prior periods	-	(35.56)
Total Current Tax	**12,649.82**	**10,841.51**
Deferred Tax		
(Increase)/Decrease in deferred tax assets	(495.85)	265.07
Increase/(Decrease) in deferred tax liabilities	195.34	(570.92)
Total deferred tax expense/(benefits)	**(300.51)**	**(305.85)**
Total tax expense	**12,349.31**	**10,535.66**

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 47 - Current Tax and Deferred Tax (Contd..)

d. Reconciliation of tax expense

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income tax expense	48,574.28	41,345.51
Tax at the applicable rates on different categories of income		
Normal income 25.17% (March 31, 2024: 25.17%), LTCG at 14.30% (March 31, 2024: 14.30%), STCG at 22.88% (March 31, 2024: 22.88%)	12,125.94	10,405.84
Items giving rise to difference in tax		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income (Permanent differences)	229.98	131.38
Others	(6.61)	(1.56)
Income Tax Expense	**12,349.31**	**10,535.66**

Note 48

A. Reconciliation of revenue recognised with contract price.

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price (Net of discounts and rebates ₹35,260.24 Lakhs, March 31, 2024: ₹35,099.48 Lakhs)	3,54,614.42	3,27,555.77
Revenue from contract with customers	**3,54,614.42**	**3,27,555.77**

The Company has not entered into any fixed price long term contract and thus the Company does not have any unsatisfied performance obligation as at the year end.

B. Disaggregation of revenue from contracts with customers

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	India	Outside India	Total
Revenue from contract with customers			
Sale of goods	3,24,203.19	30,329.06	3,54,532.25
Sale of services	-	82.17	82.17
Other operating revenue	821.65	-	821.65
Total revenue from contract with customers	**3,25,024.84**	**30,411.23**	**3,55,436.07**
Timing of revenue recognition			
At a point in time	3,25,024.84	30,411.23	3,55,436.07
Over time	-	-	-

Note 48 (Contd..)

For the year ended March 31, 2024

(₹ in lakhs)

Particulars	India	Outside India	Total
Revenue from contract with customers			
Sale of goods	3,07,394.55	20,110.07	3,27,504.62
Sale of services	-	51.15	51.15
Other operating revenue	853.91	-	853.91
Total revenue from contract with customers	**3,08,248.46**	**20,161.22**	**3,28,409.68**
Timing of revenue recognition			
At a point in time	3,08,248.46	20,161.22	3,28,409.68
Over time	-	-	-

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.

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Advance from customer	2,047.67	1,111.39

Note 49

Disclosure as required under section 186(4) of the Companies Act, 2013:

The Company has granted loans to certain parties during the year amounting to ₹2,01,500 lakhs (March 31, 2024- ₹1,41,000 lakhs) and has received repayment of those loans given during the year amounting to ₹2,01,500 lakhs (March 31, 2024: ₹1,41,000 lakhs). The outstanding balance of such loans given as at March 31, 2025 is Nil (March 31, 2024 : Nil)

The above loans were granted for working capital/ general business purposes. For Investments made by the Company, refer note 4 of the Standalone Financial Statements.

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 50 - Analytical Ratios

Sr No.	Particulars	Numerator	Denominator	₹ In Lakhs	As at March 31, 2025	₹ In Lakhs	As at March 31, 2024	Variance %
a)	Current Ratio	Current Assets	Current	2,13,619.53	1.88	1,82,599.00	1.87	0%
			Liabilities	1,13,615.33		97,430.59		
b)	Debt-Equity Ratio	Total Debt	Shareholder's	45,467.42	0.31	35,778.49	0.28	12%
			Equity	1,46,424.72		1,29,477.18		
c)	Debt Service	Profit after	Finance costs	43,083.89		37,991.44		
	Coverage Ratio	tax but before depreciation & amortization & finance cost	and Lease payments	5,178.42	8.32	4,142.56	9.17	-9%
d)	Return on Equity	Net Profit after	Average	36,224.97		30,809.85		
	Ratio	tax	Shareholder's Equity	1,37,950.95	26.26	1,23,660.69	24.91	5%
e)	Inventory	Cost of goods	Average	2,04,803.22		1,93,785.26		
	turnover Ratio	sold	Inventory	48,079.31	4.26	47,804.95	4.05	5%
f)	Trade Receivables	Revenue from	Avg. Accounts	3,55,436.07		3,28,409.68		
	turnover Ratio	operations	Receivable	47,570.92	7.47	44,834.49	7.32	2%
g)	Trade payables	Total	Average Trade	2,03,949.71		1,94,974.16		
	turnover Ratio	Purchases	Payables	52,066.95	3.92	44,280.19	4.40	-11%
h)	Net capital	Revenue from	Working Capital	3,55,436.07		3,28,409.68		
	turnover Ratio	operations		1,00,004.20	3.55	85,168.41	3.86	-8%
i)	Net profit Ratio	Net Profit	Revenue from	36,224.97		30,809.85		
			operations	3,55,436.07	10.19	3,28,409.68	9.38	9%
j)	Return on Capital	Earning before	Capital	52,034.10		43,906.45		
	employed	interest and taxes	Employed Capital Employed = Net Worth + Total Debt & Deferred tax liability	1,87,560.46	27.74	1,63,420.56	26.87	3%
k)	Return on	Interest	Average	8,425.96		5,980.60		
	investment	Income	Investment	1,64,011.64	5.14	1,41,408.29	4.23	21%

Note 51 - Other regulatory information required by Schedule III

(i) Details of Benami property held

No proceedings have been initiated on or are pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 except as mentioned below-

(₹ in lakhs)

Nature of transaction	Nature of Transation with the stuck off party	Year ended March 31, 2025	Year ended March 31, 2024	Relationship with the Struck off Company, if any
NIRMAL SALES PRIVATE LIMITED	Advance received from customer	0.01	0.01	Customer
GUPTA IMPEX PRIVATE LIMITED	Advance received from customer	0.04	0.04	Customer
GANPATI ENTERPRISES PRIVATE LIMITED	Advance received from customer	0.05	0.05	Customer
FRIENDS MOTORS PRIVATE LIMITED	Advance received from customer	0.02	0.02	Customer
INDIAN INDUSTRIES PRIVATE LIMITED	Advance received from customer	0.22	0.22	Customer
ASHUTOSH AUTOMOBILES PRIVATE LIMITED	Advance received from customer	0.12	0.12	Customer
KRITIKA AUTOMOTIVE PRIVATE LIMITED	Advance received from customer	0.02	0.02	Customer
S D ENTERPRISE PRIVATE LIMITED	Receivables	7.28	7.28	Customer
MAHA MRITYUNJAY CEMENT PRIVATE LIMITED	Receivables	1.24	1.24	Customer
SHIVVANI ENGINEERING SPARES PRIVATE LIMITED	Receivables	4.00	15.54	Customer

The above mentioned companies are identified as Struck-off in current year and previous year balances are given for the purpose of comparison.

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 51 - Other regulatory information required by Schedule III (Contd..)

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on no. of layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of funds

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, Plant and Equipment and Intangible asset

The Company has not revalued its property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the current or previous year

(xi) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in notes to the financial statements, are held in the name of the Company.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 52 - Expenditure towards Corporate Social Responsibility

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Gross Amount required to be spent during the year	684.83	587.73
(b) Opening Surplus balance if any	12.61	13.09
(c) Amount of expenditure incurred on		
i) Construction/acquisition of Assets	-	-
ii) On purpose other than (i) above	747.81	587.25
(d) Shortfall/(Surplus) at the end of the year	(75.59)	(12.61)
(e) Total of previous years shortfall	-	-
(f) Reason for Shortfall	NA	NA
(g) Nature of CSR Activities Rural development, Skill development: Water conservation, Vocational Training & Education, Road Safety and Promoting healthcare		
(h) Details of related party transactions in relation to Corporate Social Responsibility expenditure as per relevant Accounting Standards (Refer note 46)	244.21	151.54

Note 53 - Details of dues to MSMEs as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and disclosures pursuant to the MSMED Act are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. The principal amount and the interest due thereon remaining unpaid to any supplier as		
Principal amount due to micro and small enterprises	2,232.53	1,009.05
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.	-	0.66

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2025

Note 54

The Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail is not maintained for any direct database changes and for certain specific access rights. There has been no instance of tampering with the audit trail feature in the accounting software(s) where this functionality is available. Audit trail records for prior financial years are preserved, in compliance with applicable statutory requirements, to the extent the audit trail was available and recorded during those periods.

Note 55

Previous period figures have been re-grouped/reclassified wherever necessary, to conform to this period classification.

Note 56

The Board of Directors of the Company, at its meeting held on August 27, 2023, approved the acquisition of 51% controlling stake in Tirex Transmission Private Limited (Tirex), a manufacturer of DC fast chargers for electric vehicles, for which the Company entered into share purchase cum share subscription agreement dated August 31, 2023. The consideration for acquisition of 51% stake in Tirex is ₹10,250.88 Lakhs. As per the agreement, the Company completed the above acquisition on October 30, 2023, upon fulfillment of conditions precedent to the acquisition. Accordingly, Tirex has become a subsidiary of the Company effective from October 30, 2023.

In terms of our report attached
For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership No. 110759

Place: Mumbai
Date: May 21, 2025

For and on behalf of the Board of Directors

Manish Kumar Gangwal
Chief Financial Officer

Ravi Shamlal Chawla
Managing Director & CEO
DIN: 02808474

Sanjay G. Hinduja
Chairman
DIN: 00291692

Ashish Pandey
Company Secretary
FCS No.6078

Place: Mumbai
Date: May 21, 2025

Independent Auditor's Report

To,
The Members
Gulf Oil Lubricants India Limited
IN Centre, 49/50, M.I.D.C. 12th Road,
Andheri (East), Mumbai- 400093

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Gulf Oil Lubricants India Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its associate, 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 audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter

Estimation of year-end trade accruals towards rebates and discounts (Refer Note 2.3 (b) and 2.5 (j) to the Consolidated Financial Statements)
 	
The Group makes sales to distributors/retailers who further sells the products in the market. The group measures its Revenue from Sale of Goods net off Rebates & Discounts given to customers.
 	
The provision for rebates and discounts involves estimation and judgement in determination of the likelihood of the amount at which these are expected to be settled.
 	
The estimation of the 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 amongst other things, considers historical sales and sales forecast for the respective schemes to determine the likely amount at which the trade accruals are expected to be settled.
 	
We identified the provision of trade accruals towards rebates and discounts as a key audit matter considering the quantum, estimation and judgement involved in determination of the likelihood of the amount at which these are expected to be settled and the amount of trade accruals as at March 31, 2025, and materiality of rebates & discounts to the Consolidated Financial Statements.
	Our audit procedures included, amongst others:
	
	• We read and evaluated the group's policies for revenue recognition and assessed its compliance with Ind AS 115 'Revenue from contracts with customers';
	
	• We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls related to provisioning for trade accruals towards rebates & discounts.
	
	• We performed the following tests for a sample of transactions related to provisioning for trade accruals towards rebates & discounts:
	
	  • Read the terms of schemes for rebates and discounts as approved by authorized personnel.
	
	  • Assessed computation (including quantity and rate) of provisioning for trade accruals towards rebates & discounts by comparing it with the schemes, past trends and evaluated the reasons for deviation, if any.
	
	  • Performed analytical procedures relating to trade accruals towards rebates and discounts including cut-offs and tested manual journal entries in respect of rebates and discounts.
	
	• We circularized requests for balance confirmations from receivables and examined responses.
	
	• We read and assessed the relevant disclosures made within the Consolidated Financial Statements in accordance with Indian Accounting Standard and Schedule III to the Companies Act, 2013.

We have determined that there are no other key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated 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 for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective 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 the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of ₹ 11,992.76 lakhs as at March 31, 2025, and total revenues of ₹ 8,128.61 lakhs and net cash inflows of ₹ 269.40 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 16.60 lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, and associate, is based solely on the report(s) of such other auditors.

(b) The Consolidated Financial Statements of the Company for the year ended March 31, 2024, included in these Consolidated Financial Statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 21, 2024.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary Company, and associate companies, incorporated in India, and to the extent applicable and made available to us, as noted in the 'Other Matter' paragraph we give in the "**Annexure 1**" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

(b) The Holding Company has migrated to an upgraded version of the database during the year. In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books, except, that we are unable to comment on the server being physically located in India during the year and for the matter stated in paragraph (i) below on reporting under Rule 11 (g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, and associate Company, none of the Directors of the Group's companies, and its associate, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act;

(f) The modifications relating to the maintenance of accounts and matters connected therewith, are as stated in paragraph (b) above and paragraph (i) below respectively;

(g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary Company, and associate Company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary and associate Company, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiary, and associate incorporated in India to their Directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, and associate, as noted in the 'Other matter' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, and its associate in its Consolidated Financial Statements - Refer Note 39 to the Consolidated Financial Statements;

ii. The Group, and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiary, and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, and associate respectively that, to the best of its knowledge and belief, and as disclosed in the note 51 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary, and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary, and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, and associate respectively that, to the best of its knowledge and belief, and as disclosed in the note 51 to the Consolidated Financial Statements, no funds have been received by the respective Holding Company or any of such subsidiary, and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary, and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary, and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company and until the date of the audit report of such Holding Company is in accordance with section 123 of the Act.

As stated in note 46(B) to the Consolidated Financial Statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks, and that performed by the statutory auditor of the subsidiary and associate Company which are companies incorporated in India whose financial statements have been audited under the act, the group and its associate Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not available for certain changes made, if any, using privileged/ administrative access rights to the application and underlying database in respect of accounting software used by Holding Company, as described in note 55 to Consolidated Financial Statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 25110759BMKXOR3424

Place: Mumbai
Date: May 21, 2025

Annexure 1

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the financial statements of Gulf Oil Lubricants India Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 25110759BMKXOR3424

Place: Mumbai
Date: May 21, 2025

Annexure 2

Referred to in paragraph 2(g) under the heading "Report on other legal and regulatory requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Gulf Oil Lubricants India Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") , and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group ,and its associate , which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31,2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to one subsidiary, and one associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, and associate incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 25110759BMKXOR3424

Place: Mumbai
Date: May 21, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in lakhs)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non current assets			
Property, Plant & Equipment	3	24,166.41	22,573.79
Right-of-use assets	37	4,255.47	2,870.81
Capital work in progress	3	192.61	916.74
Goodwill	4	2,771.90	2,771.90
Other Intangible assets	3	7,770.69	8,557.79
Intangible asset under development	3	1,728.04	538.92
Investment accounted for using the equity method	52	1,446.57	1,430.50
Financial Assets			
(i) Investments	5	7,425.74	7,641.91
(ii) Loans	6	103.45	156.53
(iii) Other financial assets	7	426.04	769.74
Non-Current tax asset (net)	26	54.63	-
Deferred tax asset (net)	20.b	12.22	17.90
Other non current assets	8	2,191.93	1,739.69
Total non current assets		**52,545.70**	**49,986.22**
Current assets			
Inventories	9	50,748.57	49,434.83
Financial Assets			
(i) Trade receivables	10	49,432.41	50,175.90
(ii) Cash and cash equivalents	11	1,02,605.91	70,322.69
(iii) Bank balances other than (ii) above	12	2,445.01	5,406.52
(iv) Loans	13	43.57	44.89
(v) Other financial assets	14	814.98	199.68
Current tax asset (net)	26	-	757.16
Other current assets	15	17,136.58	14,535.61
Total current assets		**2,23,227.03**	**1,90,877.28**
Total assets		**2,75,772.73**	**2,40,863.50**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	986.09	983.37
Other equity	17	1,45,185.85	1,28,477.26
Equity attributable to Owners of the Company		1,46,171.94	1,29,460.63
Non-controlling interest		6,947.56	7,189.97
Total equity		**1,53,119.50**	**1,36,650.60**
LIABILITIES			
Non current liabilities			
Financial liabilities			
(i) Lease liabilities	37	2,552.50	1,558.51
(ii) Other financial liabilities	18	109.25	84.15
Employee benefit obligations	19	728.39	612.59
Deferred tax liabilities (net)	20.a	3,040.44	3,677.64
Deferred government grant	21	33.45	53.53
Total non current liabilities		**6,464.03**	**5,986.42**
Current liabilities			
Financial liabilities			
(i) Borrowings	22	42,155.58	33,313.31
(ii) Lease Liabilities	37	1,944.25	1,652.81
(iii) Trade payable			
(a) Total outstanding dues of micro enterprises and small enterprises	23	2,643.36	1,031.49
(b) Total outstanding of creditors other than micro enterprises and small enterprises	23	53,273.22	48,664.94
(iv) Other Financial Liabilities	24	3,609.57	2,783.97
Employee benefit obligations	25	458.12	373.99
Current tax liabilities (net)	26	831.12	1,205.32
Deferred government grant	27	20.08	20.08
Other current liabilities	28	11,253.90	9,180.57
Total current liabilities		**1,16,189.20**	**98,226.48**
Total liabilities		**1,22,653.23**	**1,04,212.90**
Total equity and liabilities		**2,75,772.73**	**2,40,863.50**
Material accounting policies	2.5		

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

In terms of our report attached
For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors

Manish Kumar Gangwal
Chief Financial Officer

Ravi Shamlal Chawla
Managing Director & CEO
DIN: 02808474

Sanjay G. Hinduja
Chairman
DIN: 00291692

per Anil Jobanputra
Partner
Membership No. 110759

Ashish Pandey
Company Secretary
FCS No.6078

Place: Mumbai
Date: May 21, 2025

Place: Mumbai
Date: May 21, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Note No	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	29	3,63,116.09	3,30,115.31
Other income	30	9,873.69	6,812.64
Total Income		**3,72,989.78**	**3,36,927.95**
Expenses			
Cost of raw and packing materials consumed	31	1,92,500.58	1,77,166.50
Purchase of stock-in-trade	31	18,580.67	20,174.98
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(896.81)	(2,731.44)
Employee benefits expense	32	18,339.91	15,070.11
Finance costs	34	3,594.55	2,590.70
Depreciation and amortisation expense	33	5,576.95	5,074.31
Other expenses	35	87,363.51	78,334.82
Total Expense		**3,25,059.36**	**2,95,679.98**
Profit before share of net profit/(loss) of investment in Associate accounted for using the equity method and tax		**47,930.42**	**41,247.97**
Share of net profit/(loss) of associate accounted for using the equity method (refer note 52)		16.60	(18.31)
Profit before tax		**47,947.02**	**41,229.66**
Tax Expense			
Current tax	48	12,718.87	10,872.21
Adjustment of tax of earlier years	48	17.25	-
Deferred tax	48	(527.83)	(444.25)
Profit for the year		**35,738.73**	**30,801.70**
Other Comprehensive Income /(loss)			
A. Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		(215.43)	(228.39)
Income tax relating to above		54.22	57.48
Changes in fair value of FVOCI equity instruments		(216.17)	257.39
Income tax relating to above		49.46	(58.89)
Share of other comprehensive income of Associate accounted using Equity method		(0.71)	(0.73)
Income tax relating to above		0.18	0.19
B. Items that will be reclassified to profit or loss		-	-
Other comprehensive income/(loss) for the year, net of tax		**(328.45)**	**27.05**
Total comprehensive income for the year		**35,410.28**	**30,828.75**
Profit/(Loss) attributable to:			
Owners of the Company		35,985.12	30,796.11
Non-Controlling Interests		(246.39)	5.59
Other Comprehensive Income/(Loss) attributable to:			
Owners of the Company		(332.43)	26.88
Non-Controlling Interests		3.98	0.17
Total Comprehensive Income/(Loss) attributable to:			
Owners of the Company		35,652.69	30,822.99
Non-Controlling Interests		(242.41)	5.76
Equity share of par value ₹2 each			
Earnings per share- Basic (₹)	36	73.09	62.76
Earnings per share- Diluted (₹)	36	72.42	62.17
Material accounting policies	2.5		

The above Consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

In terms of our report attached
For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors

Manish Kumar Gangwal
Chief Financial Officer

Ravi Shamlal Chawla
Managing Director & CEO
DIN: 02808474

Sanjay G. Hinduja
Chairman
DIN: 00291692

per Anil Jobanputra
Partner
Membership No. 110759

Ashish Pandey
Company Secretary
FCS No.6078

Place: Mumbai
Date: May 21, 2025

Place: Mumbai
Date: May 21, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(a) Equity share capital

(₹ in lakhs)

Particulars	No. of shares	Amount
Balance as at March 31, 2023	**4,90,17,086**	**980.34**
Changes in equity share capital during the year	1,51,347	3.03
Balance as at March 31, 2024	**4,91,68,433**	**983.37**
Changes in equity share capital during the year	1,36,017	2.72
Balance as at March 31, 2025	**4,93,04,450**	**986.09**

(b) Other equity

(₹ in lakhs)

Particulars	Reserves & Surplus						OCI	Total equity	Non-Controlling Interest	Total
	Securities premium reserve	Retained earnings	Share based payment reserve	Capital reserve	Capital redemption reserve	General reserve	FVOCI equity investment			
As at March 31, 2023	**7,520.95**	**95,792.01**	**1,076.62**	**5.00**	**28.33**	**9,361.85**	**3,078.18**	**1,16,862.94**	**-**	**1,16,862.94**
Profit for the year	-	30,796.11	-	-	-	-	-	30,796.11	5.59	30,801.70
Other comprehensive income for the year	-	(171.62)	-	-	-	-	198.50	26.88	0.17	27.05
Total comprehensive income for the year	**-**	**30,624.49**	**-**	**-**	**-**	**-**	**198.50**	**30,822.99**	**5.76**	**30,828.75**
Transfer to securities premium reserve from share based reserve	320.09	-	(320.09)	-	-	-	-	-	-	-
Transfer to retained earnings from share based reserve	-	154.93	(154.93)	-	-	-	-	-	-	-
Inter reserve transfers	-	(1,000.00)	-	-	-	1,000.00	-	-	-	-
Transactions with owners in their capacity as owners										
Final dividend for FY 2022-23	-	(12,268.18)	-	-	-	-	-	(12,268.18)	-	(12,268.18)
Interim dividend for current year	-	(7,860.47)	-	-	-	-	-	(7,860.47)	-	(7,860.47)
Recognition of share based payment charge	-	-	390.08	-	-	-	-	390.08	-	390.08
Issue of shares under Employee Stock Option Scheme	531.43	-	-	-	-	-	-	531.43	-	531.43
Non-controlling interests on acquisition of subsidiary (Refer Note: 54)	-	-	-	-	-	-	-	-	7,185.68	7,185.68
Transaction cost of equity	(1.53)	-	-	-	-	-	-	(1.53)	(1.47)	(3.00)
As at March 31, 2024	**8,370.94**	**1,05,442.78**	**991.68**	**5.00**	**28.33**	**10,361.85**	**3,276.68**	**1,28,477.26**	**7,189.97**	**1,35,667.23**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Reserves & Surplus						OCI			
	Securities premium reserve	Retained earnings	Share based payment reserve	Capital reserve	Capital redemption reserve	General reserve	FVOCI equity investment	Total equity	Non-Controlling Interest	Total
Profit for the year	-	35,985.12	-	-	-	-	-	35,985.12	(246.39)	35,738.73
Other comprehensive income for the year	-	(165.72)	-	-	-	-	(166.71)	(332.43)	3.98	(328.45)
Total comprehensive income for the year	**-**	**35,819.40**	**-**	**-**	**-**	**-**	**(166.71)**	**35,652.69**	**(242.41)**	**35,410.28**
Transfer to securities premium reserve from share based reserve	312.73	-	(312.73)	-	-	-	-	-	-	-
Inter reserve transfers	-	(1,000.00)	-	-	-	1,000.00	-	-	-	-
Transactions with owners in their capacity as owners										
Final dividend for FY 2023-24	-	(9,848.16)	-	-	-	-	-	(9,848.16)	-	(9,848.16)
Interim dividend for current year	-	(9,860.89)	-	-	-	-	-	(9,860.89)	-	(9,860.89)
Recognition of share based payment charge	-	-	249.80	-	-	-	-	249.80	-	249.80
Issue of shares under Employee Stock Option Scheme	515.15	-	-	-	-	-	-	515.15	-	515.15
As at March 31, 2025	**9,198.82**	**1,20,553.13**	**928.75**	**5.00**	**28.33**	**11,361.85**	**3,109.97**	**1,45,185.85**	**6,947.56**	**1,52,133.41**

The above Consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

In terms of our report attached
For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors

Manish Kumar Gangwal
Chief Financial Officer

Ravi Shamlal Chawla
Managing Director & CEO
DIN: 02808474

Sanjay G. Hinduja
Chairman
DIN: 00291692

per Anil Jobanputra
Partner
Membership No. 110759

Place: Mumbai
Date: May 21, 2025

Ashish Pandey
Company Secretary
FCS No.6078

Place: Mumbai
Date: May 21, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in lakhs)

Sr No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	**47,947.02**	**41,229.66**
	Adjustments for:		
	Depreciation and Amortization Expenses	5,576.95	5,074.31
	(Gain) on disposal of property, plant and equipment (Net)	(1,190.03)	(55.07)
	(Profit) on sale of investment in mutual fund	(298.90)	(256.37)
	Interest Income	(8,381.18)	(6,493.77)
	Share of (gain)/loss of associate	(16.60)	18.31
	Unrealised foreign exchange (gain)/loss (Net)	(104.81)	17.69
	Mark-to-market loss/(gain) on derivative financial instruments	484.87	(73.90)
	Finance costs	3,214.49	2,646.91
	Loss Allowance/expected credit loss (Net)	749.70	354.63
	Other Non-cash items	168.14	511.27
	Operating Profit Before Working Capital Changes	**48,149.65**	**42,973.67**
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(42.76)	(8,656.00)
	(Increase) in Inventories	(1,372.71)	(1,149.40)
	(Increase)/Decrease in Other Assets	(1,822.70)	438.38
	(Increase) in Other Financial Assets	(757.02)	(49.23)
	Increase in Trade Payables	5,095.96	8,860.44
	(Decrease)/Increase in Employee Benefit Obligations	(15.50)	124.88
	Increase in Other Financial Liabilities	799.78	147.45
	Increase in Other Current Liabilities	2,064.31	1,691.10
	Cash Flow generated from Operations	**52,099.01**	**44,381.29**
	Income Tax paid (Net of Refund)	(12,573.78)	(10,239.23)
	Net Cash Flow generated from Operating Activities	**39,525.23**	**34,142.06**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment and Other Intangible assets (including Capital work in progress, Intangible asset under development and Capital advances)	(5,336.61)	(2,768.35)
	Proceed from Sale of Property, Plant and Equipment	1,308.74	92.39
	Acquisition of subsidiary, net of cash acquired	-	(4,053.99)
	Investment in or Proceeds from other bank balances	3,071.45	(5,018.75)
	Loan given during the period	(2,01,500.00)	(1,41,000.00)
	Repayment of loan given during the period	2,01,500.00	1,41,000.00
	Purchase of Mutual Funds	(86,150.00)	(81,705.55)
	Proceeds from sale of Mutual Funds	86,448.90	81,961.92
	Interest Received	8,392.14	6,434.59
	Net Cash Flow from/(used in) Investing Activities	**7,734.62**	**(5,057.74)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in lakhs)

Sr No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity shares (including securities premium)	517.87	534.46
	Share issue cost	-	(3.00)
	Proceeds from Short Term Borrowings (Net)	9,046.39	66.90
	Dividend Paid	(19,613.35)	(20,140.42)
	Interest paid on lease liabilities	(301.74)	(335.11)
	Interest paid on other than lease liabilities	(2,882.61)	(2,331.09)
	Principal repayment of lease liability	(1,743.19)	(1,589.37)
	Net Cash Flow (used in) Financing Activities	**(14,976.63)**	**(23,797.63)**
	Net Increase in Cash and Cash Equivalents (A + B + C)	**32,283.22**	**5,286.69**
	Cash and Cash Equivalents at the beginning of the year (Refer note 11)	70,322.69	65,036.00
	Cash and Cash Equivalents at the end of the year (Refer note 11)	1,02,605.91	70,322.69
	Non- Cash financing and investing activities		
	Addition to right-of-use asset	3,675.03	326.41

Note :

1. The Consolidated statement of Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7-"Statement of Cash Flows".

2. Cash and Cash Equivalents comprise:

(₹ in lakhs)

	As at March 31,2025	As at March 31,2024
Cash on Hand	1.99	2.99
Balances with Banks:		
In Current Accounts	56,069.35	67,344.70
Deposit with original maturity of less than three months	46,534.57	2,975.00
Cash and Cash Equivalents at the end of the year (Refer Note 11)	**1,02,605.91**	**70,322.69**

In terms of our report attached
For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors

Manish Kumar Gangwal
Chief Financial Officer

Ravi Shamlal Chawla
Managing Director & CEO
DIN: 02808474

Sanjay G. Hinduja
Chairman
DIN: 00291692

per Anil Jobanputra
Partner
Membership No. 110759

Ashish Pandey
Company Secretary
FCS No.6078

Place: Mumbai
Date: May 21, 2025

Place: Mumbai
Date: May 21, 2025

Summary of accounting policies

1(A) Corporate information

The Consolidated Financial Statements comprise financial statements of Gulf Oil Lubricants India Limited (the 'Group')(CIN L23203MH2008PLC267060), its subsidiary (collectively the 'Group') and its associate is a public limited Company incorporated in India with its registered office at IN Centre, 49/50, 12th Road, MIDC , Andheri (East), Mumbai- 400 093.

The equity shares of the Company are listed on two recognised stock exchanges in India. The Group is engaged in the business of manufacturing, marketing and trading of automotive and non automotive lubricants and synergy products. The Consolidated Financial Statements relates to the Group and its Associate.

The Consolidated Ind AS financial statements for the year ended March 31, 2025 are approved by the Board of Directors at the meeting held on May 21, 2025.

1(B) Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are the entities over which the Group has control. The Group controls an entity when the group is expose to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Financial Statements from the date the Group gains the control until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group's entity included in consolidated statement of profit and loss, if any.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If any entity within the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group entity's financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent Company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impractical to do so.

Non-controlling interest in the profit / loss and equity of the subsidiaries are shown separately in the consolidated statement of profit and loss and the consolidated balance sheet, respectively. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of the parent.

In case the Group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is re-measured to its fair value. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial assets. When the Group loses control over a subsidiary, it derecognises the assets, including goodwill, and liabilities of the subsidiary, carrying amount of any non controlling interests, cumulative translation differences recorded in equity and recognise resulting difference between the fair value of the investment retained and the consideration

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

received and total of amount derecognised as gain or loss attributable to the Parent.

In addition, amounts, if any, previously recognised in other comprehensive income in relation to that entity are reclassified to profit or loss as would be required if the parent had directly disposed of the related assets or liabilities.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group share of the post-acquisition profits or losses of the investee in the consolidated statement of profit and loss, and the Group share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.5(d) below.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Changes in ownership interests

When the Group ceases to equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in Consolidated Statement of Profit and Loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate. In addition, any amounts previously recognised in other comprehensive income in respect of that associate are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.1 Statement of Compliance and basis of preparation with Indian Accounting Standards (Ind AS):

The Consolidated Financial Statements the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the CFS. The Consolidated Financial Statements have been prepared using the historical cost convention except for certain assets and liabilities that are measured at fair value, defined employee benefit plans -plan assets and Equity settled ESOP at grant date fair value at each reporting date.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Use of estimates and judgements

The preparation of Consolidated Financial Statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 Critical accounting estimates:

A. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Evaluation of contingent liabilities requires management judgment and assumptions, regarding the probability, outflow of economic resources and the timing and amount, or range of amounts, that may ultimately be determined. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

B. Secondary trade accruals towards rebate and discounts

The provision for rebates and discounts relating to secondary sales (i.e. sales made by Group's distributors/retailers to their customers) ("the secondary trade accruals towards rebates and discounts") involves estimation and judgment in determination of the likelihood of the amount at which these are expected to be settled. The estimation of the year-end secondary trade accruals towards rebates and discounts requires evaluation of various schemes, historical trends and sales forecast for the respective schemes. The schemes for rebates and discounts are often revised considering the market and competitive factors.

C. Loss Allowance/ Expected Credit Loss

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

D. Impairment of Goodwill

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets of acquired companies. Goodwill is not amortized; instead, it is tested for impairment at least annually. The recoverable amount is determined based on value in use or fair value less cost to sell calculations which require the use of assumptions as directly observable market prices are generally not exist for the Group's assets. However, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Group for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

2.4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.5 Material Accounting Policies

a. Property, plant and equipment

Property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price (Net of GST input credit wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. Such cost also includes the cost of replacing part of the Property, plant and equipment and borrowing costs for construction/acquisition of qualifying assets if the recognition criteria are met. When significant

Notes forming part of the Consolidated Financial Statements
for the year ended March 31,2025

parts of Property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management's expert in order to reflect the actual usage of the assets. The Company provides depreciation on its assets based on the basis of single shift operation, unless otherwise stated. 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

Freehold land is not depreciated and leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the asset beyond lease term.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Depreciation on Capital work in progress commences only when the assets are ready for their intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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.

b. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life of 4 years based on management assessment. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss.

Intangible assets acquired in a business combination

Identified intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair values at the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

c. Goodwill

Goodwill arising on acquisition is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination.

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

d. Impairment of non-financial assets

The carrying amount of assets are reviewed for impairment at the end of each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's or cash generating unit's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining fair value, recent market transactions are taken into account.

The business plans which are approved on an annual basis by senior management are the primary source of information for the determination of value in use. Impairment losses are recognised in the statement of profit and loss, except for previously revalued assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognised in the revaluation reserve up to the amount of any previous revaluation. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment. Such reversal is recognised in the statement of profit and loss.

e. Revenue recognition

The Group is engaged in the business of manufacturing, marketing and trading of automotive, non automotive lubricants and other synergy products. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from sale of goods is recognised based on transaction price agreed with customer as per the contract and are stated net of estimated rebates and discounts and Goods and Service Tax. Accumulated experience is used to estimate and provide for the discounts and rebates using expected value method. Revenue is only recognised to the extent that it is highly probable that significant reversal will not occur. The group does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceed one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money. A rebate liability is recognised for expected rebate and discount payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

the sales are made with a credit term, which is consistent with market practice.

Contract Balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (h) Financial instruments.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

f. Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- makes adjustments specific to the lease.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group use that rate as a starting point to determine the incremental borrowing rate.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

g. Current versus non-current classification

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

h. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Non-derivative financial instruments:

Initial recognition and measurement

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Trade receivables that do not contain a significant financing component are measured at transaction price. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and which are not held for trading.

For equity instrument, the Group may make irrevocable election to present such investments at FVOCI. The Group makes such election on an instrument by instrument basis. Pursuant to such irrevocable option, changes in fair value are

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

recognised in the OCI and is subsequently not reclassified to the statement of profit and loss.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL

(ii) **Derivative financial instruments**

The Group enters into foreign exchange forward contracts to manage its foreign exchange rate risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately.

Derivatives are presented as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

As the Group does not apply hedge accounting, gains or losses arising from changes in the fair value of forward contracts are recognised in profit or loss in the period in which they arise.

De-recognition of financial instruments

Financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

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.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The impairment provisions for trade receivable are based on expected credit loss method. The Group uses judgement in making the assumptions in calculating the default rate required for identifying the provision as per the expected credit loss method at the end of each reporting period. (Refer Note 9)

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

i. Inventories

Inventories consist of raw and packing materials, stock-in-trade, work in progress, finished goods and stores, spares and fuel. Inventories are valued at lower of cost and net realisable value. Cost of inventories is determined on weighted average basis. Cost of manufactured finished goods and work-in-progress includes material cost determined on weighted average basis and also includes an appropriate portion of allocable overheads and other costs incurred in bringing the inventories to their present location and condition. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by management.

For subsidiary, cost of raw materials is determined on First In First Out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

j. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

k. Retirement and other employee benefits

(i). Gratuity

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on respective employee's salary and tenure of employment with the Group.

Liabilities with regard to Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using projected unit credit method. The Group contributes all ascertained liabilities to the Gulf Oil Lubricants India Limited employees group gratuity cum life assurance Scheme ('the Trust'). Trustees administer contributions made to the Trusts and contributions are invested in insurer managed fund.

The Group recognises the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability.

Gains and losses through premeasurements of the net defined benefit liability/(asset) are recognised in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income.

The effect of any plan amendments or curtailments are recognised in net profit in Statement of Profit and Loss as past service costs.

(ii) Superannuation

Certain employees of the Group are participants in a defined contribution plan. The Group has no further obligations to the plan beyond its contributions which are periodically contributed to the Gulf Oil Lubricants India Limited employees group superannuation scheme, the corpus of which is invested in the insurer managed fund.

(iii) Provident fund

The Group pays provident fund contributions to publicly administered provident fund as per local regulations.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31,2025

The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Compensated absences

The liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as liability at the present value of liability as at Balance sheet date. Group has determined its liability using projected unit credit method based on Actuarial valuation carried out at the Balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

(v) Share-based payments

Share-based compensation benefits are provided to employees under "GOLIL Employee Stock Option Plan". The fair value of equity settled employee stock options is calculated at grant date using a valuation model and recognised in the Statement of Profit and Loss, together with a corresponding increase in shareholders' equity, on a straight—line basis over the vesting period, based on an estimate of the number of options that will eventually vest. The impact of the revision to original estimates, if any, shall be recognised in profit or loss, with a corresponding adjustment to equity.

(vi) Short term employee benefits

Short term employee benefits that are expected to be settled wholly within 12 months from the end of the period in which employee render service are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered. The liabilities are presented as current employee benefit obligation in the Balance sheet.

l. Foreign currencies

(i) Functional currency

The functional currency of the Group is the Indian rupee. These financial statements are presented in Indian rupees (rounded off to lakhs).

(ii) Transactions and balances

Foreign currency transactions are recorded in the functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. All foreign currency monetary assets and monetary liabilities as at the Balance Sheet date are translated into the functional currency at the applicable exchange rates prevailing on that date. All exchange differences arising on translation, are recognised in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/expenses.

Gain or losses upon settlement of foreign currency transactions are recognised in the Statement of Profit and Loss for the period in which the transaction is settled.

m. 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.

n. 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 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.

o. Dividend Payable

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

p. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

q. Business Combination

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group and fair value of any assets or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their acquisition date fair values. However, certain assets and liabilities i.e. deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements, liabilities or equity instruments related to share-based payment arrangements, lease liabilities under Ind AS 116 and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind-AS.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill.

Any gain on a bargain purchase is recognised in other comprehensive income and accumulated in equity as Capital Reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase, otherwise the gain is recognised directly in equity as Capital Reserve.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Where settlement of any part of cash consideration is deferred, the amounts payable in future are discounted to their present value as at the date of exchange. The discount rate used is entity's incremental borrowing rate, being the rate at which similar borrowing could be obtained from in independent financier under comparable terms and conditions. Any contingent consideration is measured at fair value at the date of acquisition.

If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured subsequently and settlement is accounted for within equity. Other contingent consideration is re-measured at fair value at each reporting date and changes in the fair value of contingent consideration are recognised in profit or loss.

When a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in the statement of profit and loss or other comprehensive income, as appropriate.

2.6 Other Accounting Policies

a. 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.

b. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

c. Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. The CODM assesses the financial performance and position of the Group and makes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The Managing Director (Chief Operating Decision Maker) is accountable for leading the growth agenda for an integrated Automotive and Industrial business.

d. Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of schedule III, unless otherwise stated.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 3 - Property, Plant and Equipment and capital work-in-progress

(₹ in lakhs)

Particulars	Land	Leasehold Improvements	Buildings	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers	Total assets	Capital work-in-progress
Gross carrying amount										
As at March 31, 2023	**4,794.90**	**305.28**	**9,296.49**	**19,215.77**	**953.45**	**722.46**	**222.45**	**894.94**	**36,405.74**	**305.69**
Acquisition of subsidiary (Refer Note 57)	-	160.55	30.81	127.84	10.34	43.64	22.94	-	396.12	-
Additions	-	16.16	154.41	901.46	85.68	32.13	202.39	163.69	1,555.92	978.69
Disposals	-	-	-	(844.50)	(7.77)	(12.38)	-	(5.19)	(869.84)	-
Transfer from capital work-in-progress	-	-	-	-	-	-	-	-	-	(367.64)
As at March 31, 2024	**4,794.90**	**481.99**	**9,481.71**	**19,400.57**	**1,041.70**	**785.85**	**447.78**	**1,053.44**	**37,487.94**	**916.74**
Additions	1,006.69	-	882.62	2,183.33	167.31	110.92	-	173.96	4,524.83	192.61
Disposals	(62.89)	-	(164.62)	(146.40)	(20.21)	(21.89)	-	(12.84)	(428.85)	-
Transfer from capital work-in-progress	-	-	-	-	-	-	-	-	-	(916.74)
As at March 31, 2025	**5,738.70**	**481.99**	**10,199.71**	**21,437.50**	**1,188.80**	**874.88**	**447.78**	**1,214.56**	**41,583.92**	**192.61**

(₹ in lakhs)

Particulars	Land	Leasehold Improvements	Buildings	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers	Total assets
Accumulated depreciation									
As at March 31, 2023	**-**	**(223.44)**	**(1,773.84)**	**(9,098.67)**	**(430.71)**	**(659.54)**	**(86.57)**	**(536.30)**	**(12,809.07)**
Depreciation charge for the year	-	(41.94)	(326.50)	(2,246.02)	(88.09)	(30.40)	(25.07)	(179.57)	(2,937.59)
Disposals	-	-	-	812.18	5.49	9.76	-	5.08	832.51
As at March 31, 2024	**-**	**(265.38)**	**(2,100.34)**	**(10,532.51)**	**(513.31)**	**(680.18)**	**(111.64)**	**(710.79)**	**(14,914.15)**
Depreciation charge for the year	-	(46.35)	(330.73)	(2,022.04)	(104.70)	(54.27)	(65.26)	(190.13)	(2,813.48)
Disposals	-	-	121.89	134.61	18.70	20.75	-	14.17	310.12
As at March 31, 2025	**-**	**(311.73)**	**(2,309.18)**	**(12,419.94)**	**(599.31)**	**(713.70)**	**(176.90)**	**(886.75)**	**(17,417.51)**

Net carrying amount

(₹ in lakhs)

Particulars	Land	Leasehold Improvements	Buildings	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers	Total assets	Capital work-in-progress
As at March 31, 2024	4,794.90	216.61	7,381.37	8,868.06	528.39	105.67	336.14	342.65	22,573.79	916.74
As at March 31, 2025	**5,738.70**	**170.26**	**7,890.53**	**9,017.56**	**589.49**	**161.18**	**270.88**	**327.81**	**24,166.41**	**192.61**

Note:

- For certain property, plant and equipment, (excluding PPE at Chennai plant) pledged as security (refer note-22).
- Refer to note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 3 - Property, Plant and Equipment and capital work-in-progress (Contd..)

Capital work-in-progress ("CWIP") ageing schedule for the year ended March 31, 2025 and March 31, 2024

(₹ in lakhs)

March 31, 2025 Particulars	Amount in capital work-in-progress for				As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	192.61	-	-	-	**192.61**
Projects temporarily suspended	-	-	-	-	**-**
Total	**192.61**	**-**	**-**	**-**	**192.61**

(₹ in lakhs)

March 31, 2024 Particulars	Amount in capital work-in-progress for				As at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	873.15	20.29	23.30	-	916.74
Projects temporarily suspended	-	-	-	-	-
Total	**873.15**	**20.29**	**23.30**	**-**	**916.74**

Note: There are no CWIP projects whose completion are overdue or has exceeded its cost compared to its original plan.

Note 3 - Other intangible assets

(₹ in lakhs)

Particulars	Other Intangible assets (Computer Software)	Licences	Brand	Technical Knowhow	Total intangible assets	Intangible Asset Under Development
Gross carrying amount						
As at March 31, 2023	**839.23**	**-**	**-**	**-**	**839.23**	**40.73**
Acquisition of subsidiary (Refer Note 57)	5.38	7.98	5,833.00	2,713.00	8,559.36	89.94
Additions	229.97	-	-	-	229.97	408.25
Disposals	-	-	-	-	-	-
Transfer from Intangible assets under development	-	-	-	-	-	-
As at March 31, 2024	**1,074.58**	**7.98**	**5,833.00**	**2,713.00**	**9,628.56**	**538.92**
Additions	48.80	-	-	199.91	248.71	1,161.56
Disposals	-	-	-	-	-	-
Transfer from Intangible assets under development	-	-	-	-	-	27.56
As at March 31, 2025	**1,123.38**	**7.98**	**5,833.00**	**2,912.91**	**9,877.27**	**1,728.04**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 3 - Other intangible assets (Contd..)

(₹ in lakhs)

Particulars	Other Intangible assets (Computer Software)	Licences	Brand	Technical Knowhow	Total intangible assets
Accumulated depreciation					
As at March 31, 2023	**(563.19)**	**-**	**-**	**-**	**(563.19)**
Amortisation charge for the year	(149.73)	(1.77)	(243.04)	(113.04)	(507.58)
Disposals	-	-	-	-	-
As at March 31, 2024	**(712.92)**	**(1.77)**	**(243.04)**	**(113.04)**	**(1,070.77)**
Amortisation charge for the year	(166.48)	(2.47)	(583.30)	(283.56)	(1,035.81)
Disposals	-	-	-	-	-
As at March 31, 2025	**(879.40)**	**(4.24)**	**(826.34)**	**(396.60)**	**(2,106.58)**

Net carrying amount

(₹ in lakhs)

Particulars	Other Intangible assets (Computer Software)	Licences	Brand	Technical Knowhow	Total intangible assets	Intangible Asset Under Development
As at March 31, 2024	**361.66**	**6.21**	**5,589.96**	**2,599.96**	**8,557.79**	**538.92**
As at March 31, 2025	**243.98**	**3.74**	**5,006.66**	**2,516.31**	**7,770.69**	**1,728.04**

Intangible asset under development ("IAUD") ageing schedule for the year ended March 31, 2025 and March 31, 2024

(₹ in lakhs)

Particulars	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	949.42	737.89	17.43	23.30	**1,728.04**
Projects temporarily suspended	-	-	-	-	-
Total	**949.42**	**737.89**	**17.43**	**23.30**	**1,728.04**

(₹ in lakhs)

Particulars	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	284.40	254.52	-	-	538.92
Projects temporarily suspended	-	-	-	-	-
Total	**284.40**	**254.52**	**-**	**-**	**538.92**

Note: There are no Intangible asset under development projects whose completion are overdue or has exceeded its cost compared to its original plan.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 4 - Goodwill

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cost	2,771.90	2,771.90
Less: Accumulated impairment	-	-
Net carrying amount	**2,771.90**	**2,771.90**

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	2,771.90	-
Addition through business combination (Refer Note 57)	-	2,771.90
Exchange differences	-	-
Balance at the end of the year (a)	**2,771.90**	**2,771.90**
Accumulated Impairment	-	-
Balance at the beginning of the year	-	-
Impairment loss for the year	-	-
Balance at the end of the year (b)	-	-
Net carrying amount (a-b)	**2,771.90**	**2,771.90**

Refer Note 2.5.c for accounting policy on Goodwill

(a) Impairment testing of Goodwill

In accordance with Ind-AS 36, goodwill is reviewed, at least annually, for impairment. The recoverable amount is estimated as the higher of the CGU's fair value less cost to sell, or its value in use. Directly observable market prices rarely exist for the Company's assets, however, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Company for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

The recoverable amount of a cash generating unit (CGU) is determined based on fair value which require the use of certain assumptions. The calculations are based on cash flow projections approved by management as part of the financial budgeting process. The goodwill is allocated to the single CGU in which the Company operates i.e., manufacturing and supply of electric vehicle chargers and related components.

The key assumptions used in the estimation of the recoverable amount of CGU's are set out below.

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Discount rate	24%	30%
Terminal growth rate	4%	4%

These projected cash flows are discounted to the present value using a post-tax weighted average cost of capital (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions.

The Company uses specific growth assumptions for each reporting unit based on history and economic conditions.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 4 - Goodwill (Contd..)

As a result of the goodwill impairment test for the year mentioned above, no goodwill impairment was identified as the recoverable value of the CGUs to whom goodwill was allocated exceeded their carrying amounts at all the periods reported above.

Impact of possible changes in key assumptions

The Management believes that no reasonably possible change in any of the above key assumptions would cause the recoverable amount to fall below the carrying value of any of the CGU having allocated goodwill.

Note 5 - Investments

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Equity Instruments (fully paid up):		
Unquoted Investments		
Investment in Equity Shares at FVOCI		
(a) 261,203 Equity Shares (March 31, 2024: 261,203) fully paid up series A & series B equity shares of GBP 0.001 each held in Indra Renewable Technologies Limited	6,837.19	7,060.77
(b) 203,571 Equity Shares (March 31, 2024: 203,571) fully paid up Equity Shares of ₹100 each held in Gulf Ashley Motor Limited	586.65	579.24
(c) 18,990 equity shares (March 31, 2024: 18,990) fully paid up equity shares of ₹10 each held in Mangalam Retail Services Limited	1.90	1.90
Total	**7,425.74**	**7,641.91**
Note:		
Aggregate amount of investments in unquoted Equity Shares	7,425.74	7,641.91
Total	**7,425.74**	**7,641.91**

Note 6 - Loans- Non Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Loan to Director (Refer Note 47)	78.50	84.50
Loan to employees	24.95	72.03
Total	**103.45**	**156.53**

Note 7 - Other Financial Assets- Non Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Security Deposits	354.32	754.40
In Deposit Account with remaining maturity of more than 12 months*	71.72	15.34
Total	**426.04**	**769.74**

* Deposit against bank guarantee

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 8 - Other Non Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Capital Advances	144.05	179.09
Prepayments	1,944.33	1,472.29
Balance with Government Authorities	103.55	88.31
Total	**2,191.93**	**1,739.69**

Note 9 - Inventories (lower of cost and net realisable value)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material	18,772.76	18,284.22
(Includes goods in transit: March 31, 2025 : ₹1,336.10 lakhs, March 31, 2024: ₹811.14 lakhs)		
Packing Materials	1,454.04	1,657.52
Work-in-Progress	1,187.90	999.76
Finished Goods	24,618.05	23,784.80
Stock-in Trade	4,210.97	4,335.55
Stores, Spares and Fuel	504.85	372.98
Total	**50,748.57**	**49,434.83**

Note 10 - Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	51,358.82	51,356.82
Less: Loss Allowance/expected credit loss **	(1,926.41)	(1,180.92)
Total receivables	**49,432.41**	**50,175.90**
Current portion	49,432.41	50,175.90
Non-current portion	-	-
Break up of security details		
Secured, considered good*	224.25	438.63
Unsecured, considered good	49,652.78	50,219.28
Significant Increase in credit risk		-
Unsecured, credit impaired	1,481.79	698.91
Total	**51,358.82**	**51,356.82**
Less: Loss Allowance/expected credit loss **	(1,926.41)	(1,180.92)
Total	**49,432.41**	**50,175.90**

* Secured by letter of credit and bank guarantees from customers.

** For trade receivables, the Group applies a simplified approach in calculating ECLs. Therfore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 10 - Trade receivables (Contd..)

Ageing of trade receivable for the year ended March 31, 2025 and March 31, 2024

Outstanding for following periods from due date of payments

(₹ in lakhs)

Particulars	As at March 31, 2025						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	27,238.64	18,903.96	1,708.07	1,131.68	688.24	206.44	49,877.03
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-	-
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	3.67	84.81	484.86	280.99	627.46	1,481.79
Total	**27,238.64**	**18,907.63**	**1,792.88**	**1,616.54**	**969.23**	**833.90**	**51,358.82**
Less-Loss Allowance/expected credit loss							(1,926.41)
Net Trade Receivables							**49,432.41**

(₹ in lakhs)

Particulars	As at March 31, 2024						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
- considered good	28,566.07	18,889.06	1,894.60	933.90	136.00	238.28	50,657.91
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	36.67	217.82	94.87	349.55	698.91
Total	**28,566.07**	**18,889.06**	**1,931.27**	**1,151.72**	**230.87**	**587.83**	**51,356.82**
Less: Loss Allowance/expected credit loss							(1,180.92)
Net Trade Receivables							**50,175.90**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 11 - Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	1.99	2.99
Balances with Banks:		
In Current Accounts	56,069.35	67,344.70
Deposit with maturity of less than three months	46,534.57	2,975.00
Total	**1,02,605.91**	**70,322.69**

Note 12 - Other bank balances

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
In Deposit Accounts with maturity of more than three months but less than twelve months	2,001.43	5,063.40
In Earmarked Accounts		
Deposits*	14.77	10.01
Unpaid Dividend account	428.81	333.11
Total	**2,445.01**	**5,406.52**

*Deposits against bank Gurantees

Note 1: There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 as at the year end March 31, 2025 and March 2024.

Note 2: There are no repatriation restrictions with respect to cash and cash equivalents as at the end of the reporting period and prior period.

Note 13 - Loans- Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Loan to Director (Refer Note 47)	6.00	6.00
Loan to employees	23.75	27.07
Loan to others	13.82	11.82
Total	**43.57**	**44.89**

Note 14 - Other financial assets- current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Security Deposits	446.76	70.81
Derivative assets	-	73.90
Other receivables towards reimbursement of expenses	367.96	54.97
In Deposit Account with original maturity of more than 12 months	0.26	-
Total	**814.98**	**199.68**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 15 - Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Prepayments	3,027.22	2,854.37
Advance to employees	159.26	237.84
Advance to creditors	9,928.08	8,662.54
Balance with Government Authorities	4,022.02	2,780.86
Total	**17,136.58**	**14,535.61**

Note 16 - Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
5,23,13,614 Equity Shares of ₹2 each (March 31, 2024: 5,23,13,614 Equity Shares of ₹2 Each)	1,046.27	1,046.27
Issued, Subscribed and Fully Paid-up:		
4,93,04,450 Equity Shares of ₹2 each (March 31, 2024 : 4,91,68,433 Equity Shares of ₹2 Each)	986.09	983.37
	986.09	**983.37**

a. Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	₹ In Lakhs	Number of Shares	₹ In Lakhs
At beginning of the year	4,91,68,433	983.37	4,90,17,086	980.34
Add: Shares issued under equity stock options (Refer note 42)	1,36,017	2.72	1,51,347	3.03
At end of the year	**4,93,04,450**	**986.09**	**4,91,68,433**	**983.37**

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 16 - Equity Share Capital (Contd..)

c. Equity shares in the Company held by Holding Company are as below

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	₹ In Lakhs	Number of Shares	₹ In Lakhs
Equity Shares of ₹ 2 each				
Gulf Oil International (Mauritius) Inc.	3,31,00,725	662.01	3,53,00,725	706.01

d. Details of shareholders holding more than 5% of the aggregate Equity Shares in the Company:

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% holding	Number of Shares	% holding
Equity Shares of ₹ 2 each				
Gulf Oil International (Mauritius) Inc.	3,31,00,725	67.14%	3,53,00,725	71.80%

e. Details of shareholders holding of promoters:

Name of the promoter	As at	Number of Shares	Percentage of total number of shares	Percentage of change in the number of share during the year
Gulf Oil International (Mauritius) Inc.	March 31, 2025	3,31,00,725	67.14%	-4.66%
Gulf Oil International (Mauritius) Inc.	March 31, 2024	3,53,00,725	71.80%	-0.22%
Total				

f. Shares reserved for issue under options

Information relating to GOLIL Stock Options Plan including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 42.

g. No shares were granted for consideration other than cash.

Note 17 - Other equity

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	9,198.82	8,370.94
Capital reserve	5.00	5.00
General reserve	11,361.85	10,361.85
Capital Redemption reserve	28.33	28.33
Share based payment reserve	928.75	991.68
Retained earnings	1,20,553.13	1,05,442.78
Equity instrument through other comprehensive income	3,109.97	3,276.68
Total	**1,45,185.85**	**1,28,477.26**

Notes forming part of the Consolidated Financial Statements
for the year ended March 31,2025

Note 17 - Other equity (Contd..)

1. Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.
2. The Group has created capital reserve pursuant to the scheme of arrangement between GOCL Corporation Limited (Formerly known as Gulf Oil Corporation Limited) and the Group.
3. General reserve reflects amount transferred from Statement of profit and loss in accordance with the regulations of the Companies Act, 2013.
4. As per Companies Act, 2013, capital redemption reserve is created when Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
5. The share options outstanding account is used to recognize the grant date fair value of options issued to employees under Gulf Oil Lubricants India Limited - Employees Stock Option Scheme - 2015.
6. Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
7. The Group has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.
8. Refer Consolidated statement of changes in equity for movements in Other equity.

Note 18 - Other financial liabilities- Non current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits from customers	109.25	84.15
	109.25	**84.15**

Note 19 - Employee benefit obligations- Non current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer Note 41)	25.59	60.83
Provision for Compensated Absences (Refer Note 41)	702.80	551.76
Total	**728.39**	**612.59**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 20 - Deferred tax asset & liablities

a. Deferred tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities on account of temporary differences in		
Property, Plant and Equipment	1,013.95	1,171.01
Fair Value of equity instruments	922.54	972.00
Intangible assets acquired on business combination	1,846.30	2,061.24
Right of use Assets	989.15	636.75
Other temporary differences	73.33	88.66
Total deferred tax liabilities	**4,845.27**	**4,929.66**
Deferred Tax Assets on account of temporary differences in		
Loss Allowance/ expected credit loss	477.85	292.38
Employee benefit obligations	287.95	242.98
Lease Liabilities	1,039.03	716.66
Total deferred tax assets	**1,804.83**	**1,252.02**
Deferred tax liabilities (net) (Refer note no. 48)	**3,040.44**	**3,677.64**

b. Deferred tax assets (net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities on account of temporary differences in		
Property, Plant and Equipment	20.58	6.12
Right of use Assets	81.87	85.78
Total deferred tax liabilities	**102.45**	**91.90**
Deferred Tax Assets on account of temporary differences in		
Loss Allowance/ expected credit loss	7.00	4.84
Employee benefit obligations	13.41	5.32
Lease Liabilities	92.71	93.33
Other temporary differences	1.55	6.31
Total deferred tax assets	**114.67**	**109.80**
Deferred tax assets (net)	**12.22**	**17.90**

Note 21 - Deferred government grants- Non current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Export Promotion Capital Goods grant	33.45	53.53
Total	**33.45**	**53.53**
Opening balance	73.61	93.98
Grants during the year	-	-
Less: Released to the Statement of Profit and Loss	(20.08)	(20.37)
Closing balance	**53.53**	**73.61**
Current Portion	20.08	20.08
Non-current portion	33.45	53.53

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 21 - Deferred government grants- Non current (Contd..)

Government grants received are related to custom duty ("EPCG Scheme") saved on import of asset. There are no unfulfilled conditions or contingencies attached to these grants.

Note 22 - Short term borrowings

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
From Banks:		
Working Capital loans from banks (secured) (Refer note 1 below)	25,818.24	19,669.68
Working Capital loans from banks (unsecured)	16,146.66	13,421.23
Loan from Others (unsecured) (Refer note 2 below)	190.68	222.40
Total	**42,155.58**	**33,313.31**

Note 1 :

Working capital facilities from banks under multiple banking arrangement are secured by hypothecation of all current assets of the Company including raw materials, finished goods, stock-in-process, stores and spares (not relating to plant & machinery) and present and future book debts of the Company and also secured by collateral security by way of First Pari-passu charge on Land & Building, Plant & Machinery at Masat Industrial Estate, Khanvel Road, Masat Village, Silvassa within Union Territory of Dadra and Nagar Haveli and on all other Plant, property and equipment owned by the Company (excluding Plant, property and equipment located at Chennai plant).

Working Capital loan from banks includes Buyers Credit and Suppliers credit from banks which are USD denominated loans carrying variable rate of interest of 3 to 6 months LIBOR/SOFR plus spread and is repayable within one year from the date of each disbursement.

Note 2:

Loan from others are repayable on demand and carrying interest rate of 10.50% p.a

Note 3: Changes in liabilities arising from financing activities

(₹ in lakhs)

Particulars	Cash and cash equivalents	Short term borrowings	Lease Liabilities	Total
Balance as at April 1, 2023	**65,036.00**	**(33,158.32)**	**(4,169.95)**	**27,707.73**
Opening interest accrued	-	(167.55)	-	(167.55)
Interest expense	-	(1,954.72)	(322.42)	(2,277.14)
Interest paid	-	2,343.78	322.42	2,666.20
Additions	-	-	(326.41)	(326.41)
Reduction in lease liability due to termination of lease	-	-	67.25	67.25
Foreign exchange adjustment	-	(301.33)	-	(301.33)
Closing interest accrued	-	287.85	-	287.85
Addition due to acquisition	6,500.59	(296.12)	(371.58)	5,832.89
Cash flows (net)	(1,213.90)	(66.90)	1,589.37	308.57
Balance as at 31 March 2024	**70,322.69**	**(33,313.31)**	**(3,211.32)**	**33,798.06**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 22 - Short term borrowings (Contd..)

(₹ in lakhs)

Particulars	Cash and cash equivalents	Short term borrowings	Lease Liabilities	Total
Opening interest accrued	-	(287.85)	-	(287.85)
Interest expense	-	(2,519.92)	(301.74)	(2,821.66)
Interest paid	-	2,882.61	301.74	3,184.35
Additions	-	-	(3,675.03)	(3,675.03)
Reduction in lease liability due to termination of lease	-	-	646.41	646.41
Foreign exchange adjustment	-	(226.85)	-	(226.85)
Closing interest accrued	-	356.13	-	356.13
Cash flows	32,283.22	(9,046.39)	1,743.19	24,980.02
Balance as at 31 March 2025	**1,02,605.91**	**(42,155.58)**	**(4,496.75)**	**55,953.58**

Note 23 - Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payable		
(a) total outstanding dues of micro enterprises and small enterprises(Refer Note 54)	2,643.36	1,031.49
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	53,273.22	48,664.94
Total	**55,916.58**	**49,696.43**

Trade payable ageing schedule for the year ended March 31, 2025 and March 31, 2024

Outstanding for following periods from due date of payments

(₹ in lakhs)

Particulars	As at March 31, 2025						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable							
Micro and small enterprises	-	410.83	2,232.53	-	-	-	2,643.36
Other than micro and small enterprises	20,089.10	5,365.74	27,482.62	335.76	-	-	53,273.22
Disputed trade payable							
Micro and small enterprises	-	-	-	-	-	-	-
Other than micro and small enterprises	-	-	-	-	-	-	-
Total	**20,089.10**	**5,776.57**	**29,715.15**	**335.76**	**-**	**-**	**55,916.58**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 23 - Trade payables (Contd..)

Outstanding for following periods from due date of payments

(₹ in lakhs)

Particulars	As at March 31, 2024						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable							
Micro and small enterprises	-	22.43	1,009.06	-	-	-	1,031.49
Other than micro and small enterprises	18,529.23	5,039.79	25,095.67	0.25	-	-	48,664.94
Disputed trade payable							
Micro and small enterprises	-	-	-	-	-	-	-
Other than micro and small enterprises	-	-	-	-	-	-	-
Total	**18,529.23**	**5,062.22**	**26,104.73**	**0.25**	**-**	**-**	**49,696.43**

Note 24 - Other financial liabilities- Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not due on Borrowings	356.13	287.85
Creditor for Purchase of Property, plant and equipment	121.08	254.21
Employee Related liabilities	2,098.33	1,880.51
Derivative liability	472.27	-
Unpaid Dividend	428.71	333.01
Others	133.05	28.39
Total	**3,609.57**	**2,783.97**

Note 25 - Employee benefit obligations- Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer note 41)	350.84	273.12
Provision for Compensated Absences (Refer note 41)	107.28	100.87
Total	**458.12**	**373.99**

Note 26 - Current & Non current tax assets and current tax liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	448.16	(246.07)
Add: Current tax payable for the year (Refer note 48)	12,718.87	10,872.21
Add: Addition due to acquisition	-	(7.19)
Add: Other adjustments	183.24	68.44
Less: Taxes paid (Net of refund)	12,573.78	10,239.23
	776.49	**448.16**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 26 - Current & Non current tax assets and current tax liabilities (Contd..)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax (assets)/liabilities		
Current & Non current tax assets	(54.63)	(757.16)
Current tax liability	831.12	1,205.32
Total	**776.49**	**448.16**

Note 27 - Deferred government grants- Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Export Promotion Capital goods grant (Refer note 21)	20.08	20.08
Total	**20.08**	**20.08**

Note 28 - Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities	4,649.66	2,099.07
Statutory Dues	2,913.02	2,534.20
Rebates	3,691.22	4,522.24
Others	-	25.06
Total	**11,253.90**	**9,180.57**

Note 29 - Revenue from operations

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customers		
Sale of goods		
Finished Goods		
- Lubricants Oil (Refer note below)	3,30,014.14	2,99,349.03
Traded goods		
- Battery	8,089.01	7,994.42
- Greases and others	24,191.29	21,917.95
(A)	**3,62,294.44**	**3,29,261.40**
Other operating revenue		
- Sale of scrap	173.16	147.62
- Insurance Claims	219.28	275.80
- Miscellaneous Income (Includes lease rentals,etc.)	429.21	430.49
(B)	**821.65**	**853.91**
Total (A+B)	**3,63,116.09**	**3,30,115.31**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 29 - Revenue from operations (Contd..)

Note:

Includes amount of ₹82.17 lakhs (March 31, 2024 : ₹51.15 lakhs) towards freight and insurance on export sales.

Refer Note 49 Disaggregation of revenue from contracts with customers.

Note 30 - Other Income

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income from financial assets at amortised cost	8,381.18	6,493.78
Other non- operating income		
Profit on sale of investment in Mutual Fund	298.90	256.37
Profit on sale/discarding of Property, Plant & Equipment	1,190.03	55.07
Others	3.58	7.42
Total	**9,873.69**	**6,812.64**

Note 31 - Cost of goods sold

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) COST OF RAW AND PACKING MATERIALS CONSUMED		
Cost of Raw Materials Consumed		
Opening Stock	18,284.22	20,006.26
Add: Purchases during the year	1,70,810.77	1,51,252.59
	1,89,094.99	**1,71,258.85**
Less: Closing Stock	18,772.76	18,284.22
Adjustment on account of acquisition (Refer note 57)	-	542.77
Cost of Raw Materials Consumed	**1,70,322.23**	**1,53,517.40**
Cost of Packing Materials Consumed		
Opening Stock	1,657.52	1,191.22
Add: Purchases during the year	21,974.87	24,115.40
	23,632.39	**25,306.62**
Less: Closing Stock	1,454.04	1,657.52
Cost of Packing Materials Consumed	**22,178.35**	**23,649.10**
Total	**1,92,500.58**	**1,77,166.50**
(B) PURCHASE OF STOCK-IN-TRADE		
Greases and Others	11,274.90	13,557.64
Battery	7,305.77	6,617.34
Total	**18,580.67**	**20,174.98**
(C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening balance		
Work-in-Progress	999.76	1,051.84
Finished Goods	23,784.80	19,504.37
Stock-in-trade	4,335.55	5,124.58
	29,120.11	**25,680.79**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 31 - Cost of goods sold (Contd..)

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Closing balance		
Work-in-Progress	1,187.90	999.76
Finished Goods	24,618.05	23,784.80
Stock-in-trade	4,210.97	4,335.55
	30,016.92	**29,120.11**
Changes in inventories	(896.81)	(3,439.32)
Adjustment on account of acquisition (Refer note 57)	-	707.88
Net (Increase) in Inventories of finished goods, work-in-progress and stock-in-trade	**(896.81)**	**(2,731.44)**

Note 32 - Employee benefits expense

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	16,183.89	13,338.00
Contribution to provident and other fund (Refer note 41)	631.23	506.44
Share based payment to employees (Refer note below)	249.80	390.08
Staff welfare expenses	1,274.99	835.59
Total	**18,339.91**	**15,070.11**

Note: For share options given by the Group to its employees under employee stock option plan, refer note 42.

Note 33 - Depreciation and Amortisation Expense

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (Refer note 3)	2,813.48	2,937.59
Depreciation of right-of-use assets (Refer Note 37)	1,727.66	1,629.14
Amortisation of Intangible assets (Refer note 3)	1,035.81	507.58
Total	**5,576.95**	**5,074.31**

Note 34 - Finance Costs

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Finance expenses		
Interest expense on:		
Bank borrowings	2,306.35	1,954.72
Others	193.86	68.44
Net exchange (gain)/loss on foreign currency borrowings	579.03	(20.19)
Bank charges	213.57	265.31
Interest expense on lease liabilities (Refer Note 37)	301.74	322.42
Total	**3,594.55**	**2,590.70**

Notes forming part of the Consolidated Financial Statements
for the year ended March 31,2025

Note 35 - Other Expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of Stores and Spare Parts	531.37	361.19
Processing Charges	1,321.33	1,228.13
Power and Fuel	487.66	546.86
Rent	1,083.46	773.32
Rates and Taxes	182.31	176.98
Insurance	397.45	593.67
Repairs and Maintenance		
Plant and Machinery	1,254.53	932.41
Buildings and Others	462.59	213.86
Advertising and Sales Promotion	10,171.52	10,869.77
Selling and Marketing	42,045.91	35,013.12
Selling Commission	616.41	538.08
Travelling and Conveyance	1,846.08	1,659.12
Freight and Forwarding expense	17,307.54	17,274.47
Postage, Telephone and Telex	413.63	334.86
Legal and Professional Fees	2,015.26	2,113.90
Payment to Statutory Auditors (excluding taxes)	76.24	-
Bad Debts Written Off	4.21	190.47
Less: Loss Allowance	(4.21)	(190.47)
Loss Allowance/expected credit loss	749.70	354.63
Directors' Sitting Fee	36.75	44.00
Expenditure towards Corporate Social Responsibility	747.81	587.25
Royalty	4,009.96	3,349.91
Miscellaneous Expenses	1,606.00	1,369.29
Total	**87,363.51**	**78,334.82**

Note 36 - Earnings per Share (EPS)

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit After Tax (₹ In lakhs) attributable to owners of the Group	35,985.12	30,796.11
Weighted average number of equity shares used in the calculation of basic earnings per share	4,92,36,077	4,90,65,988
Adjustment: Number of shares relating to stock options	4,54,950	4,71,754
Weighted average number of equity shares used in the calculation of diluted earnings per share	4,96,91,027	4,95,37,742
Nominal Value per Share (₹)	2.00	2.00
Basic Earning per Share (₹)	73.09	62.76
Diluted Earning per Share (₹)	72.42	62.17

Notes forming part of the Consolidated Financial Statements
for the year ended March 31,2025

Note 37 - Leases

(a) The Group obtains warehouses and office premises on lease. Rental contracts are typically made for fixed periods of 3 to 6 years.

(i) Amounts recognised in Consolidated balance sheet

The statement of Consolidated balance sheet shows the following amounts relating to leases:

(₹ in lakhs)

Right-of-use assets	Year ended March 31, 2025	Year ended March 31, 2024
Warehouses and Office Premises		
Opening Balance	2,870.81	3,876.23
Additions	3,675.03	326.41
Aquired on acquisition of subsidiary	-	358.18
Less: Deletions	562.71	60.87
Less: Depreciation	1,727.66	1,629.14
Total	**4,255.47**	**2,870.81**

(₹ in lakhs)

Lease Liabilities	As at March 31, 2025	As at March 31, 2024
Current	1,944.25	1,652.81
Non-current	2,552.50	1,558.51
Total	**4,496.75**	**3,211.32**

Movement in Lease Liabilities

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	3,211.32	4,169.95
Add: Interest expense	301.74	322.42
Less: Repayment of lease liability	2,044.93	1,911.79
Add: Addition during the year	3,675.03	326.41
Add: Addition due to acquisition of subsidiary	-	371.58
Less: Reduction in lease liabilities due to termination of lease	646.41	67.25
Closing Balance	**4,496.75**	**3,211.32**

(ii) Amounts recognised in the Consolidated statement of profit and loss

The statement of Consolidated profit or loss shows the following amounts relating to leases:

(₹ in lakhs)

Depreciation charge of right-of-use assets	Note	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation charge of right-of-use assets	33	1,727.66	1,629.14
Total		**1,727.66**	**1,629.14**

Note 37 - Leases (Contd..)

(₹ in lakhs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense (included in finance costs)	34	301.74	322.42
Expense relating to variable and short term lease payments not included in lease liabilities (included in other expenses)	35	1,083.46	773.32
Total		**1,385.20**	**1,095.74**

The total cash outflow for leases for the year ended 31 March 2025 was ₹3,128.39 lakhs (March 31, 2024 : ₹2,685.11 lakhs).

(iii) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a warehouse. For individual warehouses, lease payments are on the basis of variable payment terms with percentage on sales quantity . Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(iv) Extension and termination options

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

(v) Crtical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of warehouses and Office premises, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Group.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 38 - Segment Information

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The Managing Director & CEO and Chief Financial Officer (CODM) are responsible for allocating resources and assessing performance of the operating segments of the Group.

The Group has integrated its organisation structure with respect to its automotive and non-automotive business considering that the synergies, risks and returns associated with business operations are not predominantly distinct. The Group has aligned its internal financial reporting system in line with its existing organisation structure. As a result the Group's reportable business segment consists of a single segment of "Lubricants" in terms of Ind AS 108.

(b) Segment Revenue :

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customer is shown in the table below:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue		
India	3,32,704.86	3,09,332.43
Outside India	30,411.23	20,782.88
Total*	**3,63,116.09**	**3,30,115.31**

* There are no transactions with a single customer which amounts to 10% or more of the Group's revenue for the year ended March 31, 2025 and March 31, 2024.

(c) Non-Current Assets :

The total of Non-current assets other than financial assets broken down by location of assets shown below:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
India	43,077.05	39,969.64
Outside India	-	-
Total	**43,077.05**	**39,969.64**

Note: The amount of segment results, segment assets and segment liabilities are those appearing in the consolidated financial statement of the group.

Note 39 - Contingent Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Matters	158.46	158.46
Sales Tax Matters	3,027.62	2,986.92
Excise and Service Tax Matters	22.20	65.26
Goods and Service Tax Matters	287.61	237.02
Total	**3,495.89**	**3,447.66**

Notes forming part of the Consolidated Financial Statements
for the year ended March 31,2025

Note 39 - Contingent Liabilities (Contd..)

(a) It is not practicable for the Group to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Group does not expect any reimbursement in respect of the above contingent liabilities.

(c) The demand for Income tax and goods and services tax matters relates to certain disallowances by the respective authorities.

Note 40 - Capital and other commitments

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitments		
Estimated amount of Contracts remaining to be executed on Capital Account (Net of Advance)	1,644.54	1,413.22
Total	**1,644.54**	**1,413.22**

Note 41 - Employee benefits

Group has classified the various benefits provided as under:-

1) Defined Contribution Plans

The Group has certain defined contribution plans. Contributions are made to Provident Fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Group has the following contribution plans :

a) Provident Fund

b) Employee's Pension Scheme, 1995

c) Superannuation Fund

During the year, the Group has incurred and recognised the following amounts in the Consolidated Statement of Profit and Loss:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employers' Contribution to Provident Fund and Employee's Pension Scheme	535.29	417.69
Employers' Contribution to Superannuation fund	95.94	88.75
Total Expenses recognised in the Consolidated Statement of Profit and Loss (Refer Note 32)	**631.23**	**506.44**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 41 - Employee benefits (Contd..)

2) Defined Benefit Plan:

A) General Description of defined benefit plans

i) Gratuity

The Group operates a gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after five years of continuous service in accordance with Payment of Gratuity Act, 1972. The Group has a defined benefit gratuity plan in India (funded).

A. The net liability of Gratuity Plan is as follows :

Amounts recognised as a liability (Gratuity)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	1,640.49	1,329.30
Fair value of plan assets	(1,264.06)	(995.35)
Deficit of funded plans	**376.43**	**333.95**
Total deficit of defined benefit obligations	**376.43**	**333.95**
Impact of minimum funding requirement	-	-
Liability in the Standalone balance sheet	**376.43**	**333.95**

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2024: 7 years).

B. Movement of Defined Benefit Obligation

(₹ in lakhs)

Particulars	Present value of obligations	Fair value of plan assets	Total
Balance as at April 1, 2023	**1,067.73**	**(950.19)**	**117.54**
Current service cost	102.21		102.21
Past service cost	-		-
Interest expense/(income)	79.76	(70.70)	9.06
Addition due to acquisition	4.29		4.29
Total amount recognised in profit/loss	**186.26**	**(70.70)**	**115.56**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.36	1.36
(Gain)/loss from change in demographic assumptions	6.84	-	6.84
(Gain)/loss from change in financial assumptions	141.75	-	141.75
Experience (gains)/losses	78.44	-	78.44
Total amount recognised in other comprehensive income	**227.03**	**1.36**	**228.39**
Contributions			
Employers	-	(127.54)	(127.54)
Plan participants	-	-	-
Benefit payments	(151.72)	151.72	-
Balance as at March 31, 2024	**1,329.30**	**(995.35)**	**333.95**
Current service cost	153.99	-	153.99

Note 41 - Employee benefits (Contd..)

(₹ in lakhs)

Particulars	Present value of obligations	Fair value of plan assets	Total
Past service cost	-	-	-
Interest expense/(income)	95.71	(71.67)	24.04
Total amount recognised in profit/loss	**249.70**	**(71.67)**	**178.03**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	3.60	3.60
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	29.79	-	29.79
Experience (gains)/losses	182.04	-	182.04
Total amount recognised in other comprehensive income	**211.83**	**3.60**	**215.43**
Contributions			
Employers	-	(350.98)	(350.98)
Plan participants	-	-	-
Benefit payments	(150.34)	150.34	-
Balance as at March 31, 2025	**1,640.49**	**(1,264.06)**	**376.43**

C. Amounts recognised in the statement of other comprehensive income

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Remeasurements for:		
Gratuity	215.43	228.39
Total	**215.43**	**228.39**

D. Major Categories of Gratuity plan assets are as follows

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Composition of plan assets		
Insurer Managed	1,264.06	995.35
Total	**1,264.06**	**995.35**
Percentage of Plan assets	**100%**	**100%**

E. Significant Actuarial Assumptions

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate (%)	6.72% - 6.75%	7.15%-7.2.0%
Salary Growth Rate (%)	7.00%	7.00%-10.00%
Attrition Rate (%)	7.00%	3.00%-7.00%
Mortality rate during employment	Indian assured lives Mortality (2012-14) (Urban)	Indian assured lives Mortality (2012-14) (Urban)

Notes forming part of the Consolidated Financial Statements
for the year ended March 31,2025

Note 41 - Employee benefits (Contd..)

F. Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

(₹ in lakhs)

Assumptions	Impact on defined benefit obligation - Increase / (Decrease)	
	As at March 31, 2025	As at March 31, 2024
i) Discount Rate		
a) Increase by 1%	(105.53)	(74.20)
b) Decrease by 1%	121.04	86.36
(ii) Salary Growth Rate		
a) Increase by 1%	119.64	85.68
b) Decrease by 1%	(106.16)	(74.93)
(iii) Employee Turnover/Attrition Rate		
a) Increase by 1%	(29.17)	(10.56)
b) Decrease by 1%	32.73	12.17

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

G. Risk Exposure

Through its defined benefit plans, the Group is exposed to number of risks, the most significant of which is asset volatility. The plan liabilities are calculated using a discount rate set with reference to bond yields: if plan assets underperform this yield, this will create a deficit. The plan assets are invested by the Group in Insurer managed funds. The Group intends to maintain these investments in the continuing years.

H. Defined benefit liability and employers contributions

(₹ in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Expected contributions to post employment benefit plans for the next year	354.20	273.09

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 41 - Employee benefits (Contd..)

I. **The expected maturity analysis of undiscounted gratuity benefits is as follows**

(₹ in lakhs)

Particulars	Expected maturity of undiscounted gratuity benefits	
	As at March 31, 2025	As at March 31, 2024
Year-1	263.53	233.46
Year-2	125.07	99.07
Year-3	218.75	126.41
Year-4	124.46	176.68
Year-5	200.47	97.93
Years-6 to 10	728.46	643.55
Years 11 and above	937.59	816.04

3) Compensated absences

The Group has a policy on compensated absences which is applicable to its executives joined upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date. The leave obligations cover the Group's liability for earned leave which are classified as other long-term benefits.

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Leave obligations not expected to be settled within the next 12 months	702.80	551.76

Note 42 - Share based payments

The Group offers equity based award plan to its employees, officers through Group's stock option plan. In respect of those options granted under the Gulf Oil Lubricants India Limited - Employees Stock Option Scheme - 2015, in accordance with the guidelines issued by Securities and Exchange Board of India [(Share Based Employees Benefits) Regulations, 2014], the fair value of options is accounted as deferred employee compensation, which is amortized on a straight - line basis over the vesting period.

The fair values were calculated using Black Scholes Model as permitted by the SEBI Guidelines and also Ind AS 102 in respect of stock options granted. The inputs to the model include the share price on date of grant, exercise price, expected option life, expected volatility, expected dividends, expected terms and the risk free rate of interest.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 42 - Share based payments (Contd..)

The assumptions used in the calculations of the charge in respect of ESOP granted are set out below:

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6	Tranche-7
Range of risk-free interest rate	7.69% to 7.76%	7.44% to 7.75%	6.76% to 7.06%	6.90% to 7.00%	5.84% to 6.07%	5.15% to 6.08%	7.26% to 7.31%
Range of expected term (years)	3.58 -6.58 Years	3.50 -6.50 Years	3.50 -6.50 Years	3.50 -4.50 Years	3.50 -4.50 Years	3.50 -6.50 Years	3.50 -6.50 Years
Volatility	40.62%	40.03%	35.73%	29.80 to 32.70%	29.26 to 29.57%	31.76 to 32.54%	30.02 to 31.12%
Expected dividend yield	₹2 per share	₹6.50 per share	₹7.50 per share	₹11.00 per share	₹11.5 per share	₹16 per share	₹25 per share
Estimated fair value per option granted - service	293.84	284.15	417.82	523.90	467.60	195.21	232.27

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6	Tranche-7
ESOP scheme approved by the shareholders through postal ballot	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015
Grant date	May 25, 2015	February 09, 2016	May 13, 2017	May 15, 2019	February 11, 2020	December 09, 2021	October 30, 2023
Number of options granted	6,06,990	1,12,225	1,01,913	2,14,629	6,960	8,66,811	52,478
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting Period	10% after 1 year, 15% after 2 years, 15% after 3 years and balance 60% at the end of 4 years from grant date			50% after 1 year and balance 50% at the end of 2 year from grant date	50% after 1 year and balance 50% at the end of 2 year from grant date	10% after 1 year, 15% after 2 years, 15% after 3 years and balance 60% at the end of 4 years from grant date	10% after 1 year, 15% after 2 years, 15% after 3 years and balance 60% at the end of 4 years from grant date
Exercise Period	Upto 5 Years from the date of vesting						

Note 42 - Share based payments (Contd..)

Fair value of options granted

The fair value at grant date of options granted during the previous year ended 31 March 2024 was INR 232.27 per option. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share and the risk-free interest rate for the term of the option.

The model inputs for options granted during the previous year ended 31 March 2024 included:

a) exercise price: INR 428.16

b) grant date: 30 October 2023

c) expiry date: 29 October 2032

d) share price at grant date: INR 609.85

e) expected price volatility of the Group's shares: 30.49%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Particulars	Tranche 1		Tranche 2		Tranche 3		Tranche 4		Tranche 5		Tranche 6		Tranche 7	
	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price(in ₹)	Shares	Weighted Average exercise price (in ₹)	Shares	Weighted Average exercise price (in ₹)	Shares	Weighted Average exercise price (in ₹)
Outstanding as of March 31, 2023	**20,065**	**336.00**	**-**	**-**	**68,785**	**544.00**	**-**	**-**	**-**	**-**	**8,19,636**	**349.93**	**-**	**-**
Granted during the year			-	-			-	-	-	-			52,478	428.16
Exercised during the year	16,639	336.00	-	-	3,700	544.00	-	-	-	-	1,31,008	349.93		
Forfeited during the year	-	-	-	-			-	-	-	-				
Expired during the year	3,426	336.00	-	-	25,017	544.00	-	-	-	-	51,859	349.93		
Outstanding as of March 31, 2024	**-**	**-**	**-**	**-**	**40,068**	**544.00**	**-**	**-**	**-**	**-**	**6,36,769**	**349.93**	**52,478**	**428.16**
Granted during the year			-	-			-	-	-	-				
Exercised during the year	-	-	-	-	20,336	544.00	-	-	-	-	1,10,434	349.93	5,247	428.16
Forfeited during the year	-	-	-	-			-	-	-	-			-	-
Expired during the year	-	-	-	-	15,322	544.00	-	-	-	-	39,125	349.93	-	-
Outstanding as of March 31, 2025	**-**	**-**	**-**		**4,410**	**544.00**	**-**	**-**	**-**	**-**	**4,87,210**	**349.93**	**47,231**	**428.16**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 42 - Share based payments (Contd..)

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6	Tranche-7
Weighted average remaining contractual life of options outstanding at the end of period (in years)	-	-	1.12	-	-	5.64	7.09
Weighted average share price at the date of exercise of options exercised during the year	-	-	544.00	-	-	349.93	428.16

Expense arising from share - based payment transactions

(₹ in lakhs)

	31-Mar-25	31-Mar-24
Employee option plan	249.80	390.08
Total employee share - based payment expense	**249.80**	**390.08**

Note 43 - Financial risk management

The Group'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 Group, 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 Group is exposed to and how the Group 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 Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group. The primary market risk to the Group is foreign exchange risk.

A Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise of three types of risk: foreign currency risk, interest risk, and commodity price risk. The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

Note 43 - Financial risk management (Contd..)

A1 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (primarily material costs are denominated in a foreign currency). The Group 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, 2025 and March 31,2024 the Group hedges approximately ~ 85-90% and ~ 55-60% respectively of its expected foreign currency purchases for 2 to 4 months. This foreign currency risk is hedged by using a combination of foreign currency options and forward contracts. Details are as given below:

(₹ in lakhs)

Hedged foreign currency exposure	As at March 31, 2025	As at March 31, 2024
No of buy contracts relating to firm commitments for Raw Material	50	26
Foreign Currency-USD (in lakhs)	432.17	198.91
₹ (in lakhs)	36,941.89	16,589.18

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR equivalent of USD is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025
Financial assets	
Trade receivables	2,788.17
Total financial assets	**2,788.17**
Financial liabilities	
Trade & other payables	8,902.41
Borrowings	41,339.04
Other financial liabilities	356.13
Total non - derivative liabilities	**50,597.59**
Derivatives	
Foreign Exchange Forward Contracts (Buy)	36,941.89
Total derivative liabilities	**36,941.89**

(₹ in lakhs)

Particulars	As at March 31, 2024
Financial assets	
Trade receivables	2,253.23
Total financial assets	**2,253.23**
Financial liabilities	
Trade & other payables	6,389.77
Borrowings	32,931.01
Other financial liabilities	287.85
Total non - derivative liabilities	**39,608.63**
Derivatives	
Foreign Exchange Forward and Option Contracts (Buy)	16,589.18
Total derivative liabilities	**16,589.18**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 43 - Financial risk management (Contd..)

Sensitivity analysis

The Group is mainly exposed to changes in USD . The sensitivity analysis demonstrate possible change in USD exchange rates with all other variables held constant. 5% appreciation/depreciation of USD with respect to functional currency of the Group will have impact of the following (decrease)/increase in profit before tax.

(₹ in lakhs)

Particulars	Impact on profit before tax	
	As at March 31, 2025	As at March 31, 2024
USD Sensitivity		
INR/USD- Appreciation by 5%	(543.38)	(1,038.31)
INR/USD- Depreciation by 5%	543.38	1,038.31

A2 Interest rate risk

The Group had borrowed funds at floating interest rates. The Group's interest rate risk arises from short term borrowings with variable rates The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	41,964.90	33,313.31
Total borrowings	**41,964.90**	**33,313.31**

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

(₹ in lakhs)

Particulars	Impact on profit before tax	
	Year ended March 31, 2025	Year ended March 31, 2024
50 basis points increase in interest rates*	(209.82)	(166.57)
50 basis points decrease in interest rates*	209.82	166.57

* Holding all other variables constant

A3 Commodity Price Risk

The Group’s exposure to market risk with respect to commodity prices primarily arises from the fact that the Group 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 Group’s operating expenses. The Group evaluates and manages commodity price risk exposure through operating procedures and sourcing policies. The Group has not entered into any commodity derivative contracts.

Sensitivity: 0.1% increase in commodity rates would have led to approximately an decrease in profit by ₹121.23 lakhs (March 31, 2024 ₹114.82 lakhs). 0.1% decrease in commodity rate would have led to an equal but opposite effect.

Note 43 - Financial risk management (Contd..)

B Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations thus leading to a financial loss.

Trade Receivables

The Group's customer mainly consists of its distributors and Original Equipment Manufacturers (OEMs). The Group has a credit policy, approved by the Management that is designed to ensure that consistent processes are in place to measure and control credit risk. The Group has trade relationships only with reputed third parties. The receivable balances are constantly monitored, resulting in an insignificant exposure of the Group to the risk of non-collectible receivables. Credit risk is managed through credit approvals, establishing credit limits, obtaining collaterals from the customers in the form of deposits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Concentrations of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Group's historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Refer Note 9 for ageing of trade receivable and Loss Allowance/expected credit loss.

Reconciliation of provisions for doubtful debts has been provided as under

Particulars	**Amount in ₹ In lakhs**
Provision for Expected Credit Loss as on March 31, 2023	**1,012.19**
Increase in loss allowance recognised in profit or loss during the year	354.63
Increase due to acquisition	4.57
Receivables written off during the year as uncollectible	(190.47)
Provision for Expected Credit Loss as on March 31, 2024	**1,180.92**
Increase in loss allowance recognised in profit or loss during the year	749.70
Receivables written off during the year as uncollectible	(4.21)
Provision for Expected Credit Loss as on March 31, 2025	**1,926.41**

Other financial assets

The Group maintains exposure in cash and cash equivalents, term deposits with banks, investments in mutual funds. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Group's Treasury department. The Group's maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets as disclosed in the financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 43 - Financial risk management (Contd..)

C Liquidity Risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has net positive cash surplus after adjusting its short term bank borrowings. Thus Group 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 Group has access to the following undrawn current borrowing facilities at the end of reporting period.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Undrawn Fund Based Working Capital Limits **	18,574	9,400
Undrawn Non Fund Based Working Capital Limits **	11,065	15,167

** fund based limits are interchangeable with non fund based limits.

The table below provides details regarding the contractual maturities of significant financial liabilities as on reporting date.

(₹ in lakhs)

Particulars	Less than 1 year	Above 1 year	Total
As at March 31, 2025			
Borrowings	42,155.58	-	**42,155.58**
Trade payables	55,580.82	335.76	**55,916.58**
Other financial liabilities (including lease liabilities)	5,553.82	2,661.75	**8,215.57**
Total	**1,03,290.22**	**2,997.51**	**1,06,287.73**

(₹ in lakhs)

Particulars	Less than 1 year	Above 1 year	Total
As at March 31, 2024			
Borrowings	33,313.31	-	33,313.31
Trade payables	49,696.43	-	49,696.43
Other financial liabilities (including lease liabilities)	4,436.78	1,642.66	6,079.44
Total	**87,446.52**	**1,642.66**	**89,089.18**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 44 - Fair Value Measurement

The carrying value and fair value of financial instruments by categories as on March 31, 2025 and March 31, 2024 were as follows:

(₹ in lakhs)

	As at March 31, 2025				As at March 31, 2024			
	Carrying amount	FVPL	FVOCI	Amortised Cost	Carrying amount	FVPL	FVOCI	Amortised Cost
Financial Assets								
Investments	7,425.74	-	7,425.74	-	7,641.91	-	7,641.91	-
Loans	147.02	-	-	147.02	201.42	-	-	201.42
Trade Receivables	49,432.41	-	-	49,432.41	50,175.90	-	-	50,175.90
Cash and cash equivalents	1,02,605.91	-	-	1,02,605.91	70,322.69	-	-	70,322.69
Other bank balances	2,445.01	-	-	2,445.01	5,406.52	-	-	5,406.52
Other financial assets								
Security deposits	801.08	-	-	801.08	825.21	-	-	825.21
Margin Money deposit	71.72	-	-	71.72	15.34	-	-	15.34
In Deposit Account with original maturity of more than 12 months	0.26	-	-	0.26	-	-	-	
Other financial assets	367.96	-	-	367.96	54.97	-	-	54.97
Derivative assets	-	-	-	-	73.90	73.90	-	-
Total Financial assets	**1,63,297.11**	**-**	**7,425.74**	**1,55,871.37**	**1,34,717.86**	**73.90**	**7,641.91**	**1,27,002.05**
Financial Liabilities								
Borrowings	42,155.58	-	-	42,155.58	33,313.31	-	-	33,313.31
Trade Payables	55,916.58	-	-	55,916.58	49,696.43	-	-	49,696.43
Lease liabilities	4,496.75	-	-	4,496.75	3,211.32	-	-	3,211.32
Other financial liabilities	-				-			
Derivative liabilities	472.27	472.27	-	-	-	-	-	-
Capital Creditors	121.08	-	-	121.08	254.21	-	-	254.21
Others	3,125.47	-	-	3,125.47	2,613.91	-	-	2,613.91
Total Financial Liabilities	**1,06,287.73**	**472.27**	**-**	**1,05,815.46**	**89,089.18**	**-**	**-**	**89,089.18**

Note 45 - Fair Value Hierarchy

Financial assets and liabilities measured at fair value as at March 31, 2025 and March 31, 2024

(₹ in lakhs)

	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	-	-	7,425.74	-	-	7,641.91
Derivative assets	-	-	-	-	73.90	-
Total Financial assets	**-**	**-**	**7,425.74**	**-**	**73.90**	**7,641.91**
Financial Liabilities						
Derivative liabilities	-	472.27	-	-	-	-
Total Financial Liabilities	**-**	**472.27**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 45 - Fair Value Hierarchy (Contd..)

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2025 and March 31, 2024

(₹ in lakhs)

	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Loans	-	-	147.02	-	-	201.42
Investments	-	-	-	-	-	-
Trade Receivables	-	-	49,432.41	-	-	50,175.90
Cash and cash equivalents	-	-	1,02,605.91	-	-	70,322.69
Other bank balances	-	-	2,445.01	-	-	5,406.52
Other financial assets						
Security deposits	-	-	801.08	-	-	825.21
Margin Money deposit	-	-	71.72	-	-	15.34
In Deposit Account with original maturity of more than 12 months			0.26			
Other financial assets			367.96			54.97
Total Financial assets	**-**	**-**	**1,55,871.37**	**-**	**-**	**1,27,002.05**
Financial Liabilities						
Borrowings	-	-	42,155.58	-	-	33,313.31
Trade Payables	-	-	55,916.58	-	-	49,696.43
Lease liabilities	-	-	4,496.75	-	-	3,211.32
Other financial liabilities						
Capital Creditors	-	-	121.08	-	-	254.21
Others	-	-	3,125.47	-	-	2,613.91
Total Financial Liabilities	**-**	**-**	**1,05,815.46**	**-**	**-**	**89,089.18**

Level 1

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair values of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2

The fair values of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset in level 3.

Note 45 - Fair Value Hierarchy (Contd..)

Valuation technique, measurements and processes used:

i) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include :

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of financial instrument is determined using price of recent investment method (Level 2)
- the fair value if the remaining financial instruments is determined using discounted cash flow analysis.

ii) Fair value measurements using significant unobservable inputs (Level 3)

The Following table presents the changes in level 3 items as on March 31, 2025 and March 31, 2024

(₹ in lakhs)

	Unlisted equity securities
As at March 31, 2023	**563.49**
Addition during the year	-
Gains/(Losses) recognized in the other comprehensive income	257.39
Gains/(Losses) recognized in the statement of profit and loss	-
Transfer from Level 2	6,821.03
Investment carried at cost	-
As at March 31, 2024	**7,641.91**
Addition during the year	-
Gains/(Losses) recognized in the other comprehensive income	(216.17)
Gains/(Losses) recognized in the statement of profit and loss	-
Transfer from Level 2	-
Investment carried at cost	-
As at March 31, 2025	**7,425.74**

The fair value of above financial assets and liabilities are not materially different from their carrying value.

iii) Valuation processes

The fair value of unlisted equity instruments are determined using discounted cash flow analysis and price of recent investment by independent valuer

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 45 - Fair Value Hierarchy (Contd..)

iv) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

Particulars	Fair value as at		Significant unobservable inputs	Probability-weighted range		Sensitivity
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	
Unquoted equity Shares	7,425.74	7,641.91	Earnings growth rate	4.00%	2.00%-4.00%	Group has performed sensitivity assessment on significant unobservable inputs. The sensitivity assessment and its impact on the fair value of investment is as under : a) Earning growth rate - (+/- 50 basis points) : The fair value of investment would increase/ (decrease) with increase/ (decrease) in earning growth rate. b) Risk Adjusted discount rate - (+/- 100 basis points) : The fair value of investment would increase/ (decrease) with (decrease)/ increase in risk adjusted discount rate. The impact of the sensitivity analysis considering the change in the above unobservable inputs on the fair value of investment was not material for year ended March 31, 2025 and March 31, 2024
			Risk adjusted discount rate	11.42%-16.30%	10.70%-15.84%	

Note 46 - Capital Management

A Risk Management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholder's and benefits for other stakeholder's, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

For the purpose of the Groups's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 46 - Capital Management (Contd..)

The Group monitors capital using a gearing ratio and is measured by net debt divided by total capital . The Group's net debt includes short term borrowings less cash and cash equivalents. The Group did not have any long term borrowings at any time during the year.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings	42,155.58	33,313.31
Less: Cash and bank balances	(1,05,050.92)	(75,729.21)
Net debt (A)	**-**	**-**
Total equity (B)	**1,53,119.50**	**1,36,650.60**
Gearing ratio (A/B)	**-**	**-**

B Dividends

Dividends recognised for the year

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Final dividend	9,848.16	12,268.18
b) Interim dividend	9,860.89	7,860.47

Dividends not recognised at the end of the reporting period

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
In addition to the above dividends, since year end the Directors have recommended the payment of a final dividend of ₹28/- per fully paid equity share (March 31, 2024- ₹20/-). This proposed dividend is subject to the approval of shareholder in the ensuing annual general meeting.	13,805.25	9,833.69

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 47 - Related party disclosures

(A) Name of the related parties and nature of relationship:

(i) Where control exists:	
Ultimate Holding Company	Amas Holdings SPF *
	(Holding Company of Gulf Oil International Limited)
Holding Company	Gulf Oil International (Mauritius) Inc.
	Gulf Oil Middle East Limited (Cayman)
	[Holding Company of Gulf Oil International (Mauritius) Inc.]
	Gulf Oil International Limited (Cayman)
	[Holding Company of Gulf Oil Middle East Limited (Cayman)]
(ii) Other related parties with whom transactions have taken place during the year:	
Fellow subsidiaries:	Ashok Leyland Limited
	GOCL Corporation Limited
	Gulf Ashley Motor Limited
	Gulf Oil Argentina SA
	Gulf Oil Bangladesh Limited
	Gulf Oil International UK Limited
	Gulf Oil Marine Limited
	Gulf Oil Philippines Inc.
	Gulf Oil Middle East Limited
	GOIL International LLC
	Gulf Oil Supply Company Limited
	IDL Explosives Limited
	PT. Gulf Oil Lubricants Indonesia
	Gulf Asia Pacific PTE Limited
	Switch Mobility Automotive Limited
	Indra Renewable Technologies Ltd, UK
	D.A.Stuart India Private Limited
	Hinduja Renewables Energy Private Ltd
Common Directorship:	OHM Global Mobility Private Limited
Associate:	Techperspect Software Private Limited
(iii) Non- Executive Director	Mr. Sanjay G. Hinduja
	Mr. Shom Ashok Hinduja
(iv) Non-Executive Independent Director	Mr. Arvind Uppal
	Mrs. Manju Agarwal
	Mr. Munesh Narinder Khanna
	Mr. Nirvik Singh
(v) Key Managerial personnel	Mr. Ravi Shamlal Chawla - Managing Director and CEO
	Mr. Manish Kumar Gangwal- Chief Financial Officer
	Ms. Shweta Gupta - erstwhile Company Secretary (till October 8, 2024)
	Mr. Ashish Pandey - Company Secretary (w.e.f. December 1, 2024)
(vi) Other Related Parties	Gulf Oil Lubricants India Limited Employees Group Gratuity Cum Life Assurance Scheme
	Gulf Oil Lubricants India Limited Employees Group Superannuation Scheme
	Hinduja Foundation (w.e.f June 15, 2023)

*The Company has intimated Ocorian Trust (Isle Of Man) Limited as significant beneficial owner pursuant to the Companies (Significant Beneficial Owners) Amendment Rules, 2019.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 47 - Related party disclosures (Contd..)

(B) Disclosure in respect of transactions which are more than 10% of the transactions of the same type with related parties and outstanding balances

Nature of transaction	Name of the Party	Year ended March 31,2025	Year ended March 31,2024
Sales of Goods & Other Income	Ashok Leyland Limited (net)	6,867.01	7,723.09
	Gulf Oil Bangladesh Limited	2,817.01	2,856.39
	Gulf Oil Marine Limited	6,023.04	3,431.53
	Gulf Oil Philippines Inc.	631.28	511.64
	Gulf Ashley Motors Limited	463.85	596.97
	GOIL International LLC	277.08	276.75
	Switch Mobility Automotive Ltd	793.55	333.03
	OHM Global Mobility Pvt Ltd	823.93	-
	PT. Gulf Oil Lubricants Indonesia	171.56	253.57
	Gulf Asia Pacific Pte Ltd	115.53	258.71
	Gulf Oil Argentina S. A.	-	224.02
	Gulf Oil Middle East Ltd.	34.53	45.95
	IDL Explosives Limited	4.64	12.91
	Gulf Oil Egypt		67.82
	Sales of Goods	**19,023.01**	**16,592.38**
Dividend on Equity Shares	Gulf Oil International (Mauritius) Inc.	13,680.29	14,473.30
	Dividend	**13,680.29**	**14,473.30**
Royalty	GOIL International LLC	4,009.96	-
	Gulf Oil International (Mauritius) Inc.	-	3,349.91
	Royalty	**4,009.96**	**3,349.91**
Recovery of Expenses	GOIL International LLC	1,108.69	997.88
	Gulf Oil International Limited (Cayman)	362.58	195.52
	Gulf Oil International UK	400.04	601.14
	Gulf Oil Middle East Limited	2.90	32.26
	Gulf Asia Pacific Pte Ltd	8.25	12.35
	PT. Gulf Oil Lubricants Indonesia	0.56	0.81
	DA Stuart India P Ltd.	1.61	1.62
	Gulf Oil Corporation Limited	-	2.01
	Gulf Oil Philippines Inc.	1.68	-
	Recovery of Expenses	**1,886.31**	**1,843.59**
Reimbursement of Expenses	Gulf Oil Middle East Limited	52.64	19.37
	Hinduja Renewables Energy Pvt Ltd	30.55	8.11
	Gulf Oil Corporation Limited	7.77	15.24
	Gulf Oil International Limited (Cayman)	-	15.75
	Gulf Oil Marine Ltd.	-	6.22
	Gulf Asia Pacific Pte Ltd	-	6.19
	Reimbursement of Expenses	**90.96**	**70.88**
Expenditure towards Corporate social responsibility	Hinduja Foundation	244.21	151.54
	Expenditure towards Corporate social responsibility	**244.21**	**151.54**

Notes forming part of the Consolidated Financial Statements
for the year ended March 31,2025

Note 47 - Related party disclosures (Contd..)

Nature of transaction	Name of the Party	Year ended March 31,2025	Year ended March 31,2024
Repayment of Loan to Director	Mr. Ravi Shamlal Chawla	6.00	6.00
Contribution to Gratuity Fund	Gulf Oil Lubricants India Limited Employees Group Gratuity Cum Life Assurance Scheme	350.98	127.54
Contribution to Superannuation Fund	Gulf Oil Lubricants India Limited Employees Group Superannuation Scheme	95.94	88.75

Key management personnel compensation

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short - term employee benefits	1,590.63	1,332.28
Post employment benefits*	36.67	33.33
Total Compensation	**1,627.30**	**1,365.61**

* The above amount does not include gratuity and leave valuations as those are determined based on actuarial valuations.

Payments to Non- Executive Directors

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sitting fees	36.75	44.00
Commission	353.00	300.15

Outstanding Balances	Name of the Party	As at March 31, 2025	As at March 31, 2024
Trade Receivable (net)	Ashok Leyland Limited	2,507.89	751.98
	Gulf Oil International Limited (Cayman)	-	177.29
	Gulf Oil Marine Limited	861.55	624.76
	Gulf Oil International UK Limited	-	595.41
	Gulf Oil Bangladesh Limited	269.24	66.41
	Gulf Oil Egypt	67.82	67.82
	Gulf Oil Middle East Limited	-	38.17
	Gulf Oil Philippines Inc.	325.06	373.01
	GOIL International LLC	-	648.85
	PT. Gulf Oil Lubricants Indonesia	244.45	221.29
	Switch Mobility Automotive Ltd	206.45	237.91
	OHM Global Mobility Pvt Ltd	165.37	-
	Gulf Ashley Motor Ltd.	66.48	109.05
	DA Stuart India P Ltd.	0.40	0.41
	Gulf Oil Argentina S. A.	-	108.87
	Gulf Oil Corporation Limited	4.50	0.40
	Gulf Asia Pacific Pte Ltd	0.44	126.53
	Hinduja Renewables Energy Pvt Ltd	-	-
	Trade Receivable	**4,719.65**	**4,148.16**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 47 - Related party disclosures (Contd..)

Outstanding Balances	Name of the Party	As at March 31, 2025	As at March 31, 2024
Other receivables towards reimbursement of expenses			
	Gulf Oil International UK Limited	207.89	-
	Gulf Oil International Limited (Cayman)	142.45	-
	Other receivables towards reimbursement of expenses	**350.34**	**-**
Other Non Current Assets	Hinduja Renewables Energy Pvt Ltd	6.15	6.15
	Other Non Current Assets	**6.15**	**6.15**
Trade Payable (net)	Gulf Oil International (Mauritius) Inc.	-	1,597.89
	GOIL International LLC	1,457.12	-
	Gulf Oil Middle East Limited	6.46	-
	Gulf Oil International UK Limited	-	-
	Gulf Oil International Limited (Cayman)	18.23	-
	Gulf Oil Marine Limited	-	-
	Gulf Asia Pacific Pte Ltd	-	-
	Trade Payable	**1,481.81**	**1,597.89**
Loan to Director	Mr. Ravi Shamlal Chawla	84.50	90.50

Note 48 - Current Tax and Deferred Tax

a. Movement of Deferred Tax Liabilities

(₹ in lakhs)

Particulars	Property, Plant and Equipment	Fair Value of equity instrument	Right of use Assets	Intangible assets acquired on business combination	Other temporary differences	Total
As at March 31, 2023	**1,403.12**	**913.11**	**975.57**	**-**	**69.26**	**3,361.06**
Addition due to acquisition	-	-	-	2,203.91	-	2,203.91
Charged/(credited)						
to profit or loss	(232.11)	-	(338.82)	(142.67)	19.40	(694.20)
to other comprehensive income	-	58.89	-	-	-	58.89
As at March 31, 2024	**1,171.01**	**972.00**	**636.75**	**2,061.24**	**88.66**	**4,929.66**
Charged/(credited)						
to profit or loss	(157.06)	-	352.40	(214.94)	(15.33)	(34.93)
to other comprehensive income	-	(49.46)			-	(49.46)
As at March 31, 2025	**1,013.95**	**922.54**	**989.15**	**1,846.30**	**73.33**	**4,845.27**

Notes forming part of the Consolidated Financial Statements
for the year ended March 31,2025

Note 48 - Current Tax and Deferred Tax (Contd..)

(₹ in lakhs)

Particulars	Allowance for doubtful debts	Defined benefit obligations	Lease Liabilities	Other temporary differences	Total
As at March 31, 2023	**254.75**	**155.25**	**1,049.49**	**-**	**1,459.49**
Credited /(Charged)					
to profit or loss	37.63	30.13	(332.83)	-	(265.07)
to other comprehensive income	-	57.60	-	-	57.60
As at March 31, 2024	**292.38**	**242.98**	**716.66**	**-**	**1,252.02**
Credited /(Charged)					
to profit or loss	185.47	(11.99)	322.37	-	495.85
to other comprehensive income		56.96	-	-	56.96
As at March 31, 2025	**477.85**	**287.95**	**1,039.03**	**-**	**1,804.83**

b. Movement in Deferred Tax Assets

(₹ in lakhs)

Particulars	Property, Plant and Equipment	Fair Value of equity instrument	Right of use Assets	Intangible assets acquired on business combination	Other temporary differences	Total
As at March 31, 2023	**-**	**-**	**-**		**-**	**-**
Addition due to acquisition	6.06	-	-		-	6.06
Charged/(credited)						-
to profit or loss	0.06	-	85.78	-	-	85.84
to other comprehensive income	-	-		-	-	-
As at March 31, 2024	**6.12**	**-**	**85.78**	**-**	**-**	**91.90**
Charged/(credited)						
to profit or loss	14.46	-	(3.91)	-	-	10.55
to other comprehensive income	-	-	-	-	-	-
As at March 31, 2025	**20.58**	**-**	**81.87**	**-**	**-**	**102.45**

(₹ in lakhs)

Particulars	Allowance for doubtful debts	Defined benefit obligations	Lease Liabilities	Other temporary differences	Total
As at March 31, 2023	**-**	**-**	**-**	**-**	**-**
Addition due to acquisition	1.15	2.69	5.12	-	8.96
Credited /(Charged)					-
to profit or loss	3.69	2.75	88.21	6.31	100.96
to other comprehensive income	-	(0.12)	-	-	(0.12)
As at March 31, 2024	**4.84**	**5.32**	**93.33**	**6.31**	**109.80**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 48 - Current Tax and Deferred Tax (Contd..)

(₹ in lakhs)

Particulars	Allowance for doubtful debts	Defined benefit obligations	Lease Liabilities	Other temporary differences	Total
Addition due to acquisition					-
Credited /(Charged)					
to profit or loss	2.16	10.83	(0.62)	(4.76)	7.61
to other comprehensive income	-	(2.74)	-	-	(2.74)
As at March 31, 2025	**7.00**	**13.41**	**92.71**	**1.55**	**114.67**

c. The major components of income tax expense for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax	12,718.87	10,907.77
Adjustments for current tax of prior periods	17.25	(35.56)
Total Current Tax	**12,736.12**	**10,872.21**
Deferred Tax		
(Increase)/Decrease in deferred tax assets	(503.45)	164.11
Increase/(Decrease) in deferred tax liabilities	(24.38)	(608.36)
Total deferred tax expense/(benefits)	**(527.83)**	**(444.25)**
Total tax expense	**12,208.29**	**10,427.96**

d. Reconciliation of tax expense

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income tax expense	47,930.42	41,247.97
Normal income 25.17% (March 31, 2024: 25.17%), LTCG at 14.30% (March 31, 2024: 14.30%), STCG at 22.88% (March 31, 2024: 22.88%)	11,926.96	10,381.29
Tax effect of amounts which are not deductible (taxable) in calculating taxable income (Permanent differences)	229.98	131.38
Others	51.35	(84.71)
Income Tax Expense	**12,208.29**	**10,427.96**

Note 49

A. Reconciliation of revenue recognised with contract price.

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price (Net of discounts and rebates ₹35,260.24 lakhs, March 31, 2024: ₹35,099.48 lakhs)	3,62,294.44	3,29,261.40
Revenue from contract with customers	**3,62,294.44**	**3,29,261.40**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 49 (Contd..)

The Group has not entered into any fixed price long term contract and thus the Group does not have any unsatisfied performance obligation as at the year end.

B. Disaggregation of revenue from contracts with customers

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	India	Outside India	Total
Revenue from contract with customers			
Sale of goods	3,31,883.21	30,329.06	3,62,212.27
Sale of services	-	82.17	82.17
Other operating revenue	821.65	-	821.65
Total revenue from contract with customers	**3,32,704.86**	**30,411.23**	**3,63,116.09**
Timing of revenue recognition			
At a point in time	3,32,704.86	30,411.23	3,63,116.09
Over time	-	-	-

For the period ended March 31, 2024

(₹ in lakhs)

Particulars	India	Outside India	Total
Revenue from contract with customers			
Sale of goods	3,08,478.52	20,731.73	3,29,210.25
Sale of services	-	51.15	51.15
Other operating revenue	853.91	-	853.91
Total revenue from contract with customers	**3,09,332.43**	**20,782.88**	**3,30,115.31**
Timing of revenue recognition			
At a point in time	3,09,332.43	20,782.88	3,30,115.31
Over time	-	-	-

C. Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Advance from customer	2,099.07	1,111.39

Note 50

Disclosure as required under section 186(4) of the Companies Act, 2013:

The Group has granted loans to certain parties during the year amounting to ₹2,01,500 lakhs (March 31, 2024- ₹1,41,000 lakhs) and has received repayment of those loans given during the year amounting to ₹2,01,500 lakhs (March 31, 2024: ₹1,41,000 lakhs). The outstanding balance of such loans given as at March 31, 2025 is Nil (March 31, 2024 : NIL)

The above loans were granted for working capital/ general business purposes. For Investments made by the Group, refer note 5 of the Consolidated Financial Statements.

Note 51 - Other regulatory information required by Schedule III

(i) Details of Benami property held

No proceedings has been initiated on or are pending against the group for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The group and its associate has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

None of the entities in the group and its associate has been declared wilful defaulter by any bank or financial institution or other lender.

(iv) Relationship with struck off companies

The group and its associate has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956, except as mentioned below-

(₹ in lakhs)

Nature of transaction	Nature of Transation with the stuck off party	Year ended March 31, 2025	Year ended March 31, 2024	Relationship with the Struck off Company, if any
Nirmal Sales Private Limited	Advance received from customer	0.01	0.01	Customer
Gupta Impex Private Limited	Advance received from customer	0.04	0.04	Customer
Ganpati Enterprises Private Limited	Advance received from customer	0.05	0.05	Customer
Friends Motors Private Limited	Advance received from customer	0.02	0.02	Customer
Indian Industries Private Limited	Advance received from customer	0.22	0.22	Customer
Ashutosh Automobiles Private Limited	Advance received from customer	0.12	0.12	Customer
Kritika Automotive Private Limited	Advance received from customer	0.02	0.02	Customer

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 51 - Other regulatory information required by Schedule III (Contd..)

(₹ in lakhs)

Nature of transaction	Nature of Transation with the stuck off party	Year ended March 31, 2025	Year ended March 31, 2024	Relationship with the Struck off Company, if any
S D Enterprise Private Limited	Receivables	7.28	7.28	Customer
Maha Mrityunjay Cement Private Limited	Receivables	1.24	1.24	Customer
Shivvani Engineering Spares Private Limited	Receivables	4.00	15.54	Customer

The above mentioned companies are identified as struck-off in current year and previous year balances are given for the purpose of comparison.

(v) Compliance with number of layers of companies

The group and its associate has complied with the number of layers prescribed under the Companies Act, 2013, read with Companies (Restriction on number of layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The group and its associate has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of funds

The group and its associate has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The group and its associate has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The group and its associate has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, Plant and Equipment and Intangible asset

The group and its associate has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

Note 52 - Interests in other entities:

a. Subsidiaries

The following subsidiary have been considered in the preparation of Consolidated Financial Statements of the Holding Company in accordance with Indian Accounting Standard (Ind AS) 110 "Consolidated Financial Statements":

(₹ in lakhs)

Name of Subsidiary	Place of Business/ Country of incorporation	Ownership held by the group		Ownership held by non-controlling interests		Principal activities
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Tirex Transmission Private Limited	India	51%	51%	49%	49%	Manufacturing and supply of electric vehicle chargers and related components.

b. Non-Controlling Interests (NCI)

Set out below is summarised financial information for subsidiary Tirex Transmission Private Limited having non controlling interests that are material to the group. The amount disclosed are before inter Company eliminations:

(₹ in lakhs)

Summarised Balance Sheet	As at March 31, 2025	As at March 31, 2024
Current assets	9,954.84	8,208.23
Current liabilities	2,937.37	800.95
Net current assets	7,017.47	7,407.28
Non current assets	2,037.93	1,444.14
Non current liabilities	379.05	363.66
Net non current assets	1,658.88	1,080.48
Net Assets	**8,676.35**	**8,487.76**
Accumulated NCI	**6,947.56**	**7,189.97**

(₹ in lakhs)

Summarised Statement of profit and loss	For the year ended March 31, 2025	For the period October 31, 2023 to March 31, 2024
Revenue	7,870.91	1,716.82
Profit for the period	180.46	377.93
Other comprehensive income	8.13	0.35
Total comprehensive income	**188.59**	**378.28**
Total Comprehensive Income allocated to NCI	**(242.41)**	**5.76**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 52 - Interests in other entities: (Contd..)

(₹ in lakhs)

Summarised Cashflows	For the year ended March 31, 2025	For the period October 31, 2023 to March 31, 2024
Cashflow from operating activities	(2,612.45)	(729.07)
Cashflow from investing activities	2,589.40	1,085.35
Cashflow from financing activities	292.46	(258.01)
Net increase/(decrease) in cash and cash equivalents	**269.41**	**98.27**

c. Unquoted investment in equity instrument of Associate (fully paid up)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
3,699 equity shares (March 31, 2024: 3,699) equity shares of ₹10 each held in Techperspect Software Private Limited (includes goodwill of ₹ 1068.77 lakhs)	1,446.57	1,430.50
Total investments accounted for using the equity method	**1,446.57**	**1,430.50**

The Group has acquired 3,699 equity shares representing 26% of Equity Share Capital of Techperspect Software Private Limited (TSPL) for a consideration of ₹1,450.27 lakhs on March 10, 2022.

Interest in Associate

The following associate have been considered in the preparation of Consolidated Financial Statements of the Holding Company in accordance with Indian Accounting Standard (Ind AS) 28 “Investments in Associates and Joint Ventures”:

(₹ in lakhs)

Name of Associate	Place of Business	% of ownership Interest	Principal Activities	Accounting Method	Quoted Fair Value March 31, 2025	Quoted Fair Value March 31, 2024	Carrying Amount March 31, 2025	Carrying Amount March 31, 2024
Techperspect Software Private Limited	India	26%	Develop software & hardware designs (Refer note below)	Equity Method	-*	-*	1,446.57	1,430.50
Total equity accounted investments							**1,446.57**	**1,430.50**

* Unlisted entity- no quoted price available

Note: Techperspect Software Private Limited is engaged in the business of development , deployment, licensing and after sales support of cloud based SaaS E-Mobility Solutions

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 52 - Interests in other entities: (Contd..)

Commitments and contingent liabilities in respect of associate

There are no Commitments and contingent liabilities in respect of associate as at March 31, 2025 and as at March 31, 2024

Summarised financial information for associate :

The tables below provide summarised financial information for the associate. The information disclosed reflects the amounts presented in the financial statements of the relevant associate.

(₹ in lakhs)

Summarised Balance Sheet	As at March 31, 2025	As at March 31, 2024
Current assets	1,639.25	1,582.03
Current liabilities	408.44	243.87
Non- Current assets	335.48	76.01
Non- Current liabilities	113.20	22.86
Net Assets	**1,453.09**	**1,391.31**

Reconciliation of carrying amount

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,391.31	1,463.80
Profit/Loss during the period (post Acquisition)	61.78	(72.49)
Amount of investment made during the year	-	-
Closing net assets	**1,453.09**	**1,391.31**
Company share in %	26%	26%
Company's share in ₹	377.79	361.73
Goodwill	1,068.77	1,068.77
Carrying amount of Investment accounted for using the equity method	**1,446.57**	**1,430.50**

Summarised statement of profit and loss for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue	957.09	850.13
Profit/ (Loss) for the period	**63.82**	**(70.42)**
Other comprehensive income Profit/ (Loss)	(2.04)	(2.07)
Total comprehensive income	**61.78**	**(72.49)**

Share of Profit/(loss) from associate

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Share of Profit/(loss) from associate	16.07	(18.85)
Share in Total comprehensive income from associate	**16.07**	**(18.85)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 53 - Additional information required by Schedule III in respect of subsidiary and associate

For the year ended March 31, 2025	Net Assets		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
Name of entity in the Group	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or (Loss)	Amount	As a % of Consolidated other comprehensive income	Amount	As a % of Consolidated total comprehensive income	Amount
Parent								
Gulf Oil Lubricants India Limited	95.63%	1,46,424.72	101%	36,224.97	102%	(336.05)	101.35%	35,888.92
Subsidiary								
Tirex Transmission Private Limited	5.67%	8,676.35	0.26%	92.03	-1.26%	4.15	0.27%	96.18
Non-controlling interest in subsidiary	4.54%	6,947.56	0.25%	88.43	-1.21%	3.98	0.26%	92.41
Associate (Investment as per equity method)								
Techperspect Software Private Limited	0.25%	377.79	0.05%	16.60	0.16%	(0.53)	0.05%	16.07
Consolidated Adjustment	-6.08%	(9,306.92)	-1.91%	(683.30)	0.00%	-	-1.93%	(683.30)
Total		**1,53,119.50**		**35,738.73**		**(328.45)**		**35,410.28**

Additional information required by Schedule III in respect of subsidiary and associate

For the year ended March 31, 2024	Net Assets		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
Name of entity in the Group	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or (Loss)	Amount	As a % of Consolidated other comprehensive income	Amount	As a % of Consolidated total comprehensive income	Amount
Parent								
Gulf Oil Lubricants India Limited	94.75%	1,29,477.18	100%	30,809.85	100.71%	27.24	100%	30,837.09
Subsidiary								
Tirex Transmission Private Limited	6.21%	8,487.77	0.63%	192.74	0.65%	0.18	0.63%	192.92
Non-controlling interest in subsidiary	5.26%	7,189.97	0.60%	185.19	0.63%	0.17	0.60%	185.36
Associate (Investment as per equity method)								
Techperspect Software Private Limited	0.26%	361.73	-0.06%	(18.31)	-1.99%	(0.54)	-0.06%	(18.85)
Consolidated Adjustment	-6.75%	(8,866.05)	-1.19%	(367.77)	0.00%	-	-1.19%	(367.77)
Total		**1,36,650.60**		**30,801.70**		**27.05**		**30,828.75**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31,2025

Note 54 - Details of dues to micro enterprises and small enterprises as defined under The Micro, Small and Medium Enterprises Development (MSMED) Act 2006

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	2,643.36	1,031.49
Interest due on above	1.26	0.90
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.	1.26	0.90
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.	-	1.56

Note 55

The Group has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail is not maintained for any direct database changes and for certain specific access rights. There has been no instance of tampering with the audit trail feature in the accounting software(s) where this functionality is available. Audit trail records for prior financial years are preserved, in compliance with applicable statutory requirements, to the extent the audit trail was available and recorded during those periods.

Note 56

Previous period figures have been re-grouped/reclassified wherever necessary, to conform to this period classification.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31,2025

Note 57 - Business Combination

Acquisition of Tirex Transmission Private Limited

The Board of Directors of the Company, at its meeting held on August 27, 2023, approved the acquisition of 51% controlling stake in Tirex Transmission Private Limited (Tirex), a manufacturer of DC fast chargers for electric vehicles, for which the Company entered into share purchase cum share subscription agreement dated August 31, 2023. As per the agreement, the Company completed the above acquisition on October 30, 2023, upon fulfillment of conditions precedent to the acquisition. Accordingly, Tirex has become a subsidiary of the Company effective from October 30, 2023.

The above acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill.

In terms of our report attached
For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership No. 110759

Place: Mumbai
Date: May 21, 2025

For and on behalf of the Board of Directors

Manish Kumar Gangwal
Chief Financial Officer

Ravi Shamlal Chawla
Managing Director & CEO
DIN: 02808474

Sanjay G. Hinduja
Chairman
DIN: 00291692

Ashish Pandey
Company Secretary
FCS No.6078

Place: Mumbai
Date: May 21, 2025

GULF OIL LUBRICANTS INDIA LIMITED

Corporate Identification No. (CIN): L23203MH2008PLC267060

Registered Office: IN Centre 49/50, 12th Road, M.I.D.C., Andheri - East, Mumbai 400 093

Tel.: +91-22- 6648 7777 **Website:** https://india.gulfoilltd.com

E-mail: secretarial@gulfoil.co.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **17th (Seventeenth) Annual General Meeting** of the Members of **Gulf Oil Lubricants India Limited** ("the Company") will be held on **Tuesday, September 30, 2025, at 3:00 p.m. (IST)** through Video Conferencing / Other Audio-Visual Means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Audited Standalone Financial Statement**

   To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon.

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Statutory Auditors thereon placed before this Annual General Meeting, be and are hereby considered and adopted."

2. **Adoption of Audited Consolidated Financial Statement**

   To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025, together with the Report of the Statutory Auditors thereon.

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 and the report of the Statutory Auditors thereon placed before this Annual General Meeting, be and are hereby considered and adopted."

3. **Declaration of final dividend on equity shares for the financial year ended March 31, 2025**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** a final dividend at the rate of ₹ 28/- per equity share i.e. 1400% of face value of ₹ 2/- each, be and is hereby declared for the financial year ended March 31, 2025, and the same be paid, out of the profits of the Company for the financial year ended March 31, 2025."

4. **Re-appointment of Mr. Sanjay G. Hinduja (DIN: 00291692) as Non-Executive Director who retires by rotation and being eligible, offered himself for re-appointment**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof and the Articles of Association of the Company, Mr. Sanjay G. Hinduja (DIN: 00291692), who retires by rotation at this Annual General Meeting, and being eligible, offered himself for re-appointment, be and is hereby re-appointed as Non-Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

5. **Re-appointment of Mr. Munesh Narinder Khanna (DIN: 00202521) as Independent Director of the Company for the second term of five consecutive years**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies

Act, 2013 ("the Act"), and rules made thereunder and Regulation 17 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Munesh Narinder Khanna (DIN: 00202521), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from November 6, 2020 to November 5, 2025 (both days inclusive), and who being eligible for re-appointment as an Independent Director has given his consent and a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from November 6, 2025 to November 5, 2030 (both days inclusive), on such remuneration by way of sitting fees and such commission as may be recommended by the Nomination and Remuneration Committee and/or the Board of Directors from time to time, subject to the maximum limits approved by the shareholders of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to the foregoing resolution."

6. **Re-appointment of Mr. Ravi Shamlal Chawla (DIN: 02808474) as Managing Director & Chief Executive Officer of the Company and fix his remuneration**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 2(54), 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and rules made thereunder and Regulation 17 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with Articles of Association of the Company and subject to such approvals, permissions, and sanctions as may be required, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded for the re-appointment of Mr. Ravi Shamlal Chawla (DIN: 02808474) as Managing Director and Chief Executive Officer of the Company for a further period of 3 (three) years with effect from June 6, 2026 to June 5, 2029 (both days inclusive), not liable to retire by rotation, on the existing terms and conditions and payment of existing remuneration as set out in the Explanatory Statement annexed to this Notice, with the authority to the Board of Directors (hereinafter referred to as the "Board", which term shall include any Committee(s) thereof) to alter and vary the terms and conditions of the said appointment, provided that the total remuneration by way of salary, allowances, perquisites, and performance-linked commission shall be in accordance with the applicable provisions of the Act.

RESOLVED FURTHER THAT Mr. Ravi Shamlal Chawla shall not be entitled to any sitting fees for attending meetings of the Board of Directors and Committee(s) thereof.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee and/or the Board be and are hereby authorized to alter and vary the terms of appointment and remuneration, provided that such variations shall not exceed the limits specified in Section II of Part II of Schedule V and other applicable provisions of the Act or any statutory modifications thereof, as may be agreed upon between the Nomination and Remuneration Committee and/or the Board and Mr. Ravi Shamlal Chawla.

RESOLVED FURTHER THAT that the Board of Directors of the Company be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to the foregoing resolution."

7. **Appointment of M/s Ravi & Subramanyam, Company Secretaries as Secretarial Auditor of the Company and fix their remuneration**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and Regulation 24A and all other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s Ravi & Subramanyam, Company Secretaries, (Unique Identification No. P2002AP012000), holding valid peer review certificate issued by the Institute of Company Secretaries of India be and are hereby appointed as Secretarial Auditor of the Company to hold office for a term of 5 (five) consecutive years from the financial year 2025-26 till the financial year 2029-30 on such remuneration, as may be recommended by the Audit Committee and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

8. **Ratification of Cost Auditors' remuneration for the financial year 2025-26**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the Members of the Company do hereby ratify the remuneration of ₹4,50,000/- (Rupees Four Lakhs Fifty Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses, if any, to M/s Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No. 000030), as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, for conducting audit of the cost accounting records of the Company for the financial year 2025-26.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

By Order of the Board of Directors
For Gulf Oil Lubricants India Limited

Sd/-
Ashish Pandey
Company Secretary

Place: Mumbai
Date: August 13, 2025

Registered Office:
IN Centre, 49/50, 12th Road,
M.I.D.C., Andheri (East),
Mumbai 400 093, Maharashtra
Tel: (+91 22) 6648 7735
Email Id : secretarial@gulfoil.co.in
Website : https://india.gulfoilltd.com/

NOTES:

1. Explanatory Statement

The Explanatory Statement according to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses from Item No. 5 to Item No. 8 of the accompanying Notice, is annexed hereto and forms part of this Notice. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment at the ensuing 17th Annual General Meeting ("Meeting" or "AGM") are provided as an **Annexure A** to this Notice.

2. Meeting through VC / OAVM

(i) The Ministry of Corporate Affairs ("MCA") *inter-alia* vide its General Circular Nos. 14/ 2020 dated April 8,2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 02/2022 dated May 5, 2022 ,10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") has permitted the Company to hold the Annual General Meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (referred to as "SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 17th Annual General Meeting of the Company is being held through VC / OAVM on Tuesday, September 30, 2025, at 3:00 p.m. (IST).

(ii) The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at IN Centre, 49/50 12th Road, M.I.D.C., Andheri (East), Mumbai-400093.

(iii) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3. Dispatch of Notice and Annual Report

(i) In compliance of Section 101 and 136 of the Act, read together with the Rules made thereunder along with MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories, unless any Member requests for a physical copy of the same. Members are requested to register/update their email addresses, in their Demat Account in respect of shares held in demat form and in respect of physical holdings, with the Company/ Company's Registrar and Share Transfer Agent (RTA) - KFin Technologies Limited ("KFin") by following due procedure.

(ii) Additionally, as per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the weblink of the Annual Report 2024-25, has been sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/ Depository Participants/KFin.

(iii) We urge members to support our commitment to environmental protection / Green Initiative by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participants and members holding shares in physical mode are requested to update their email addresses with KFin at einward.ris@kfintech.com. Members may follow the process detailed below for registration of email ID and update of bank account details for the receipt of dividend.

(iv) The Notice of the AGM along with the Annual Report 2024-25 is also uploaded and available electronically at the following links:

- https://india.gulfoilltd.com/investors/annual-reports
- https://www.bseindia.com/
- https://www.nseindia.com/
- https://www.evoting.nsdl.com/

4. E- voting and attendance

(i) Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended) and the SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. Members are provided with the facility to cast their votes electronically instead of dispatching or delivering the Ballot Form. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

(ii) Members who wish to cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to cast their vote again, and if cast again, then the same will not be counted.

(iii) The remote e-voting period commences on Friday, September 26, 2025 (at 9.00 a.m. IST) and ends on Monday, September 29, 2025 (at 5.00 p.m. IST). During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, September 23, 2025 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 23, 2025.

(iv) Members will be provided with the facility for voting through an electronic voting system during the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during the AGM. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the AGM shall be disabled by NSDL for voting 30 minutes after the conclusion of the Meeting.

(v) In terms of MCA Circulars, this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available at this AGM and hence, the Proxy Form, Attendance Slip and Route Map of venue of AGM are not annexed to this Notice.

(vi) Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time for the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Statutory Auditors, etc. who are allowed to attend the AGM without restriction.

(vii) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

5. Scrutinizer and submission of Scrutinizer's Report

(i) The Board of Directors of the Company, at their meeting held on August 13, 2025 appointed Mr. Virendra G. Bhatt, Practicing Company Secretary (FCS No. 1157, CP No. 124) address: Office No. 3, A wing, 9th floor, Pinnacle Corporate Park, BKC CST Link Road, MMRDA Area, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Tel.: 022 2652 9367 / 68, Email: bhattvirendra1945@yahoo.co.in as the Scrutinizer for conducting the e-voting process in a fair and transparent manner and he has communicated her willingness to be appointed and will be available for the said purpose.

(ii) The Scrutiniser shall, immediately after the conclusion of the voting at the AGM, first count the votes cast during the AGM. Thereafter, he shall unblock the votes cast through remote e-Voting in the presence of at least 2 (two) witnesses who are not employed by the Company.

The Scrutinizer will provide, within prescribed time of conclusion of the meeting, a consolidated Scrutiniser's report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

(iii) The results shall be declared within 2 (two) working days from conclusion of the AGM which is within the time stipulated under the applicable laws. The result declared along with the Scrutiniser's Report shall immediately be placed on the Company's website at https://india.gulfoilltd.com/investors/annual-reports and the website of NSDL at https://www.evoting.nsdl.com/. Simultaneously, the Company shall forward the results to the BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed and the same shall be accessible on their website at www.bseindia.com and www.nseindia.com.

(iv) Resolutions for the business as set out above, shall be deemed to be passed on the date of the AGM i.e., September 30, 2025.

6. Corporate Representations

Institutional Shareholders and Corporate Members are encouraged to attend the AGM through their Authorised Representatives and vote thereat.

Pursuant to the provisions of Section 113 of the Act, Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a certified copy of the relevant Board Resolution/ Authority Letter with details and proof of Authorised Representative(s) to the Scrutinizer authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to Mr. Virendra G. Bhatt , Practicing Company Secretary at bhattvirendra1945@yahoo.co.in with a copy marked to NSDL at evoting@nsdl.co.in and the Company at secretarial@gulfoil.co.in , not less than 48 (forty-eight) hours before the commencement of the AGM i.e. before 3:00 p.m. (IST) on September 28, 2025.

7. Record Date

The Company has fixed September 19, 2025 as the "Record Date" for determining the entitlement of Members to Final Dividend for the financial year ended March 31, 2025, if approved at the AGM.

8. Dividend

(i) Final Dividend on equity shares at the rate of ₹ 28/- per equity share i.e. 1400 % of face value of ₹ 2/- each for the financial year ended March 31, 2025, as recommended by the Board of Directors, if approved at this AGM, subject to the deduction of tax at source, will be paid on or before the stipulated time.

(ii) The payment of dividend to shareholders holding shares in physical mode shall be processed, only after completion of valid KYC. In absence of valid KYC, payment of dividend to the shareholders will be held back. Such dividend will be paid only after completion of valid KYC.

(iii) Further, to receive the dividend on time, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to send Form ISR-1 alongwith requisite details like Bank account details, PAN, Aadhar, etc. to KFin.

(iv) Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective Depository Participants. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

(v) Electronic Credit of Dividend:

a. SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

b. Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from April 1, 2024. Hence, the Shareholders are requested to update their details with Company/KFin by submitting ISR forms available on website of the Company viz. https://india.gulfoilltd.com/investors/investor-information/forms-investors-service-request to avoid delay in receipt of dividend.

c. As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR-1 alongwith the original cancelled cheque bearing the name of the Member to KFin/the Company to update their bank account details. Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants.

d. Please forward the duly executed KYC documents in any of the following modes to our RTA, M/s. KFin Technologies Limited (Unit: Gulf Oil Lubricants India Limited), Selenium Tower-B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana:

   i. Through hard copies which should be self -attested and dated.

   ii. Through electronic mode, provided that they are sent through E-mail ID of the holder registered with RTA and all documents should be electronically/digitally signed by the Shareholder and in case of joint holders, by first joint holder.

   iii. Through web- portal of our RTA, KFin - https://ris.kfintech.com

e. The Company or KFin cannot act on any request received directly from the Members holding shares in dematerialised form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members.

9. Tax Deducted at Source (TDS)

(i) Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates.

(ii) The prescribed rates of TDS for various categories of shareholders are as follows:

Sr. No.	Category	TDS rate (plus surcharge and cess as applicable)
1	For Resident Shareholders	
	- PAN registered by the Shareholder	10%*
	- PAN not registered by the Shareholder	20%*
2	Individual Resident Shareholder having registered PAN and final dividend payable (on PAN clubbed basis) is less than ₹ 10,000/- per financial year	Nil
3	Individual Resident Shareholder with PAN registered and submitting Form 15G/Form 15H (as applicable)	Nil
4	Resident Insurance Companies, Resident Mutual Funds, Category I and II Alternate Investment Fund, Recognised Provident Fund, Approved Superannuation Fund, Approved Gratuity Fund, New Pension System and Trusts	Nil*
5	For Non-Resident Shareholders	20%**

*Kindly note Nil/Lower TDS will be deducted subject to submission by the Resident Shareholder of self-attested copy of PAN and documents as under:

Sr. No.	Category of Members	Exemptions applicable and Documents required for claiming the same
1	Mutual Funds	No TDS is required to be deducted as per Section 196(iv) of the Income Tax Act, 1961, subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
2	Insurance Companies	No TDS is required to be deducted as per Section 194 of the Income Tax Act, 1961 subject to specified conditions. Self-attested copy of valid IRDAI registration certificate needs to be submitted.
3	Category I and II Alternative Investment Fund	No TDS is required to be deducted as per Section 197A (1F) of the Income Tax Act, 1961, subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
4	Recognized Provident Fund, Approved Superannuation Fund or Approved Gratuity Fund	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of PAN and valid order/approval of commissioner as per Circular No. 18/2017 issued by Central Board of Direct Taxes.
5	New Pension System ("NPS") Trust or any other authorities as mentioned under Section 10 of the IT Act	No TDS is required to be deducted as per Section 197A(1E) of the Income Tax Act, 1961, subject to specified conditions. Self-declaration that it qualifies as NPS Trust and income is eligible for exemption under Section 10(44) of the Income Tax Act, 1961 and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN.
6	Central/State Government	No TDS is required to be deducted as per Section 196(i) of the Income Tax Act, 1961.
7	Any other Resident Non- Individual Shareholder	Valid self-attested documentary evidence (e.g., relevant copy of registration, notification, order, etc.) in support of the entity being entitled to TDS exemption needs to be submitted.

**Non-Resident Shareholders

Sr. No.	Category of Members	Exemptions applicable and Documents required for claiming the same
1	FPIs and FIIs	TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 196D of the Income Tax Act, 1961. However, in case FIIs & FPIs want tax to be deducted at a lower rate as per the DTAA applicable to them, they may obtain a certificate under Section 197 of the Income Tax Act, 1961 to this effect.
2	Any entity entitled to exemption from TDS	Valid self-attested documentary evidence (e.g., relevant copy of registration, notification, order, etc. by Indian Tax Authorities) in support of the entity being entitled to exemption from TDS is to be submitted.
3	Other non-resident members	I. TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 of the Income Tax Act, 1961. II. Further, as per Section 90 of the Act, the non-resident Member has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the Member, if they are more beneficial to them. For this, the non-resident Members will have to provide the following: a) Self-attested copy of the PAN allotted by the Indian Income Tax Authorities; b) Self-attested copy of valid Tax Residency Certificate obtained from the Tax Authorities of the country of which the Member is a resident; c) Self-declaration in Form 10F – format is available on the Company's website – https://india.gulfoilltd.com/ d) Self-declaration in the attached format certifying that: i. Member is and will continue to remain a tax resident of the country of its residence during the financial year 2025-26; ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company; iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner; iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and v. Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2025-26. Formats are being uploaded on the Company's website – https://india.gulfoilltd.com/investors/dividend/deduction-tax-source-dividend. III. TDS is required to be deducted at the rate prescribed under a lower tax withholding rate provided under Section 197 of the Income Tax Act, 1961, if such valid certificate is provided.

Note:

a. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available with the Member to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

b. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

c. All the documents referred under this section and as applicable will need to be scanned and sent to einward.ris@kfintech.com or may be uploaded at the link https://ris.kfintech.com/form15/

d. These documents, valid in all respects, should reach us on or before September 19, 2025 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.

e. The Resident Non-Individual Members i.e., Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before September 19, 2025.

f. In case of joint Shareholders, the Shareholder named first in the Register of Members/Benpos is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

g. The Company is obligated to deduct TDS based on records available with KFin on the record date and no request will be entertained for revision of TDS return.

h. The tax credit can be viewed by Shareholders in Form 26AS/Annual Tax Statement by logging in with their credentials at TRACES https://www.tdscpc.gov.in/app/login.xhtml or the e-filing website of the Income Tax department of India https://www.incometax.gov.in/iec/foportal/

How to submit TDS exemption forms to the Company?

Shareholders can submit their tax exemption forms and supporting documents as mentioned herein above along with the self-attested copy of PAN through the following modes to enable the Company to determine and deduct appropriate tax, on or before September 19, 2025:

- Through Online Portal provided by the Company through Registrar and Transfer Agent viz. KFin Technologies Limited ("RTA") at https://ris.kfintech.com/form15/
- By e-mail to einward.ris@kfintech.com

No communication on tax determination/tax deduction/ request to pass on credit to person other than registered Shareholder, shall be entertained post September 19, 2025.

(iii) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to einward.ris@kfintech.com by 6:00 p.m. IST on September 19, 2025.

(iv) The shareholders are requested to update their PAN with the Company/ KFin (in case of shares held in physical mode) and Depository Participants (in case of shares held in demat mode). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

(v) Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to einward.ris@kfintech.com. The aforesaid declarations and documents need to be submitted by the shareholders by September 19, 2025.

10. Members holding shares in demat form are hereby informed that the bank account registered with their respective Depository Participant with whom they maintain their account will be used by the Company for the payment of the dividend.

11. Mandatory Dematerialization for Processing Service Requests

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities only in dematerialized form while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed ISR forms as applicable in the format of which is available on the Company's website at https://india.gulfoilltd.com/investors/investor-information/forms-investors-service-request and on the website of the RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx. For the details of the required forms and documents, please refer to the Frequently Asked Question (FAQ) provided on the link https://ris.kfintech.com/faq.html. It may be noted that any service request can be processed only after the folio is KYC Compliant.

12. Instructions to furnish/update PAN, Bank Account, KYC and Nomination Details

Members of the Company holding shares in physical mode are hereby notified that SEBI has mandated that all the folios have to be KYC compliant and accordingly, asked the shareholders to furnish their PAN, contact details, bank account details and nomination to the RTA. The shareholders are also required to register the postal address with PIN and are encouraged to register their e-mail ID.

Members may update their PAN, Bank Account, KYC and Nomination Details in the forms as mentioned below along with the supporting documents:

Sr. No.	Form	Purpose
1	Form ISR 1	To Register/Change PAN & KYC Details
2	Form ISR 2	Confirmation of Signature of securities holder by Bank
3	Form ISR 3	Declaration to Opting out Nomination
4	Form ISR 4	Request for issue of Duplicate Certificate and other Service Requests
5	Form SH 13	Nomination Form
6	Form SH 14	Cancellation of Nomination

The aforesaid forms can be downloaded from the website of the Company and RTA at: https://india.gulfoilltd.com/investors/investor-information/forms-investors-service-request and https://ris.kfintech.com/clientservices/isc/isrforms.aspx respectively.

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

a. Through 'In Person Verification' (IPV) - the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b. Through hard copies which are self-attested, which can be shared on the address below:

KFin Technologies Limited
Unit: Gulf Oil Lubricants India Limited
Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda,
Hyderabad - 500 032, or

c. Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

For more information on updating the email and mobile detail for securities held in electronic mode, please reach out to the respective Depository Participants, where the demat account is being held.

13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or KFin, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Request for consolidation of share certificates shall be processed in dematerialized form only.

14. Members are requested to intimate, indicating their folio number or Depository Participant (DP) ID and Client ID Numbers, the changes, if any, pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, e-mail address, contact numbers, etc., to their DP in case the shares are in dematerialized form; and in case, shares are held in physical form to the Company's RTA, KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32 | Financial District , Nanakramguda |Serilingampally Mandal | Hyderabad -500032 | India. Toll free No.: 1800 3094 001 E-mail: einward.ris@kfintech.com, Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and the Company's RTA, to provide efficient and better services for payment of dividend.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

16. Unpaid/Unclaimed Dividend and Shares to be transferred to IEPF

In terms of the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend(s) which are unpaid and unclaimed for a period of seven years from date of transfer to Unpaid Dividend Account of the Company are liable to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. The shares in respect of dividend remains unpaid/unclaimed for seven consecutive years are also liable to be transferred to the IEPF.

According to Section 124(5) of the Act, the unpaid dividends that are due for transfer to the IEPF are as follows:

Financial Year	Nature of Dividend	Rate of Dividend per equity share (in ₹)	Date of Declaration	Tentative due date for transfer to IEPF*	Amount remaining unclaimed and unpaid as on March 31, 2025
2017-18	Final	6.50	September 24, 2018	October 30, 2025	35,95,247.50
2018-19	Interim	4.00	February 13, 2019	March 21, 2026	23,15,565.00
	Final	7.00	September 17, 2019	October 23, 2026	33,40,603.00
2019-20	Interim	7.00	April 09, 2020	May 15, 2027	30,07,224.00
	Final	7.00	September 18, 2020	October 24, 2027	29,07,851.00
2020-21	Interim	7.00	February 05, 2021	March 13, 2028	35,04,155.00
	Final	9.00	September 16, 2021	October 22, 2028	44,85,283.00
2021-22	Final	5.00	September 16, 2022	October 22, 2029	10,66,345.00
2022-23	Final	25.00	September 1, 2023	October 07, 2030	43,03,985.00

Financial Year	Nature of Dividend	Rate of Dividend per equity share (in ₹)	Date of Declaration	Tentative due date for transfer to IEPF*	Amount remaining unclaimed and unpaid as on March 31, 2025
2023-24	Interim	16.00	February 5, 2024	March 12, 2031	25,48,633.00
	Final	20.00	September 12, 2024	October 19, 2031	56,64,156.00
2024-25	Interim	20.00	February 6, 2025	March 11, 2032	40,96,944.00

*Note: Members who have not encashed their dividend warrants of the aforesaid years may approach the RTA, for obtaining payments thereof at least 20 days before they are due for transfer to the IEPF.

In view of this, Members who have so far not encashed their dividend warrants for the financial years 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 are requested to make their claims forthwith to RTA so as to avoid getting their shares and unclaimed dividend thereon from being transferred to IEPF Authority.

In the event of transfer of shares and unclaimed dividend thereon, members/claimant may claim the same from the IEPF Authority by submitting an online application in the prescribed web form IEPF-5 available on www.mca.gov.in along with the requisite documents.

For more information, Members/ claimants may contact the RTA of the Company on einward.ris@kfintech.com.

17. Inspection of Registers

(i) The Register of Directors and Key Managerial Personnel, along with their shareholding, and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 170 and 189 of the Act respectively, the Memorandum of Association and Articles of Association of the Company and any other relevant documents referred to in the Notice and Annexures thereof shall be available for electronic inspection without any fee to the Shareholders from the date of circulation of the Notice up to the date of and during the AGM.

A shareholder may, upto the last working day prior to the date of the AGM i.e. September 29, 2025 send such request on secretarial@gulfoil.co.in.

(ii) The Secretarial Auditor of the Company has reviewed and certified that the ESOP Scheme of the Company viz. Gulf Oil Lubricants India Limited Employee Stock Option Scheme, 2015 has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") and the resolutions passed by the Members for the Scheme. The certificate from the Secretarial Auditors of the Company certifying that the said schemes are being implemented in accordance with SEBI SBEB & SE Regulations, and in accordance with the resolutions passed by the Members of the Company will be available for inspection electronically at the AGM.

18. Investor queries

(i) Shareholders, who would like to express their views/ have questions regarding the financial statements or otherwise may send their questions atleast 7 (seven) days in advance mentioning their name, demat account number/folio number, email id, mobile number at secretarial@gulfoil.co.in . The same will be replied by the Company suitably, either before or at the time of AGM.

(ii) Members who need assistance before or during the AGM, may contact Ms. Prajakta Pawale, Assistant Manager, NSDL, at evoting@nsdl.com or on contact number 022-48867000.

19. Speaker Shareholder Registration

Members who would like to express their views or ask questions/queries during the AGM with regard to the Financial Statements or any other agenda item to be placed at the AGM, shall register themselves as a Speaker Shareholder by sending a written request from their registered e-mail address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to the Company's investor desk at secretarial@gulfoil.co.in from September 22, 2025 to September 26, 2025. Only those Members who have registered themselves as speakers will be allowed to speak/ express their views or ask questions/queries during the AGM.

The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond within a reasonable time, the next speaker will be invited to speak. Accordingly, all speakers are requested to attend the AGM through a device equipped with a working camera and microphone, and to ensure they have a stable internet connection for a smooth interaction during the meeting.

20. Transcript of AGM

The recorded transcript of the AGM shall be made available on the website of the Company at https://india.gulfoilltd.com/investors/annual-reports and the proceedings will be available on the website of the stock exchanges within the statutory time period.

THE INSTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING (EVEN - 135753) AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Friday, September 26, 2025 at 09:00 a.m. (IST) and ends on Monday, September 29, 2025 at 05:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

    a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

    b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

    c) How to retrieve your 'initial password'?

        (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

        (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

    a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

    b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority

letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhattvirendra1945@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawale, Assistant Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@gulfoil.co.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@gulfoil.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote

e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@gulfoil.co.in. The same will be replied by the Company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD - 2 ON GENERAL MEETING ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

In conformity with the provisions of Section 102 of the Companies Act, 2013 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the following Explanatory Statement setting out all material facts relating to the business mentioned under Item No. 5 to 8 of the accompanying Notice, should be taken as forming part of this Notice.

Item No. 5 – Re-appointment of Mr. Munesh Narinder Khanna (DIN: 00202521) as Independent Director of the Company for the second term of five consecutive years

Mr. Munesh Narinder Khanna (DIN: 00202521) was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI Listing Regulations') by the Members at the 13th Annual General Meeting of the Company held on September 16, 2021 for a period of 5 (five) consecutive years commencing from November 6, 2020 to November 5, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

He has been a member of the Audit Committee and the Nomination & Remuneration Committee of the Company. His profound contributions to decision-making, backed by extensive knowledge and experience, highlight his invaluable role within the Company. Retaining his association would undoubtedly continue to benefit the Company, leveraging his strategic acumen and substantial commitment.

In view of the above, the Board of Directors, in its meeting held on August 13, 2025 on the recommendation of the Nomination & Remuneration Committee and after taking into consideration the performance evaluation, background, experience and contribution made by Mr. Munesh Narinder Khanna during his tenure as an Independent Director of the Company, decided that the continued association of Mr. Munesh Narinder Khanna would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director of the Company and approved the re-appointment of Mr. Munesh Narinder Khanna as an Independent Director of the Company, for a second term of five consecutive years, effective from November 6, 2025 to November 5, 2030 (both days inclusive), not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

Mr. Munesh Narinder Khanna is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent and information/disclosures as prescribed under the Act and applicable regulations of the SEBI Listing Regulations. The Company has also received a notice in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Munesh Narinder Khanna for the office of Independent Director of the Company.

The Company has also received the following documents from Mr. Munesh Narinder Khanna:

(i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;

(ii) declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Schedule IV on the Code of Independent Directors of the Act and under the SEBI Listing Regulations;

(iii) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;

(iv) confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;

(v) declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Munesh Narinder Khanna fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI Listing Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management. Mr. Munesh Narinder Khanna shall be paid remuneration by way of sitting fees for attending meetings of the Board and/or Committees thereof, as may be decided by the Board and commission within limits stipulated under Section 197 of the Act and SEBI Listing Regulations.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Mr. Munesh Narinder Khanna and his relatives, are, in any way, concerned or interested, financially or otherwise, in the passing of the said resolution, except to the extent of their shareholding, if any, in the Company.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

The Board recommends passing of the resolution at Item No. 5 of the Notice as a Special Resolution by the Members.

Item No. 6 - Re-appointment of Mr. Ravi Shamlal Chawla (DIN: 02808474) as Managing Director & Chief Executive Officer of the Company and fix his remuneration

Mr. Ravi Shamlal Chawla was re-appointed for a fourth term as the Managing Director and Chief Executive Officer (Managing Director & CEO) of the Company for a duration of 3 (three) years, commencing from June 6, 2023, and ending on June 5, 2026. His re-appointment was approved by the shareholders at the 15th Annual General Meeting held on September 1, 2023.

In accordance with Sections 196 and 203 of the Companies Act, 2013, the terms and conditions of appointment and remuneration of the Managing Director must be approved by the Board of Directors at their meeting and shall be subject to shareholders' approval.

Based on the recommendation of the Nomination & Remuneration Committee and after evaluating Mr. Ravi Shamlal Chawla's performance and suitability, the Board of Directors have, subject to shareholders' approval, approved the re-appointment of Mr. Ravi Shamlal Chawla as Managing Director & CEO for another term of three years, from June 6, 2026 till June 5, 2029.

While approving Mr. Ravi Shamlal Chawla's continuation as Managing Director & CEO, the Board took into account his professional background, extensive experience, and valuable contributions to the Company. The Board firmly believes that the Company has achieved substantial growth under his leadership and that his continued role will further enhance Company's performance. His remuneration is commensurate with his qualifications and industry experience.

Mr. Ravi Shamlal Chawla meets all the criteria laid out in Part I of Schedule V of the Act, and fulfills the requirements of

Section 196(3) of the Act for being eligible for re-appointment. He is not disqualified from being a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority as per the circular of the BSE Limited and the National Stock Exchange of India Limited relating to the "Enforcement of SEBI Orders regarding appointment of Directors" by the listed companies dated June 20, 2018.

A brief profile of Mr. Ravi Shamlal Chawla, including his skills, functional expertise, directorships in other companies, committee memberships, shareholding, etc., as required under the SEBI Listing Regulations, is provided in **Annexure A**.

The principal terms and conditions relating to the re-appointment and terms of remuneration of Mr. Ravi Shamlal Chawla as the Managing Director & CEO are as under:

1. **Tenure of Appointment:**

   Mr. Ravi Shamlal Chawla will serve as the Managing Director & CEO for a period of 3 (three) years commencing from June 6, 2026 till June 5, 2029.

2. **Role and Responsibilities:**

   Mr. Ravi Shamlal Chawla shall carry out duties and responsibilities assigned to him by the Board from time to time. Subject to the superintendence, control and direction of the Board and subject to such restrictions or limitations as the Board may in its absolute discretion determine, Mr. Ravi Shamlal Chawla shall have overall management authority over the Company's operations and affairs in his capacity as Managing Director & CEO.

3. **Travel:**

   During his tenure, Mr. Ravi Shamlal Chawla may undertake such travel within, and outside India as may be necessary in the interests of the Company's business or as may from time to time be required or directed by the Board in connection with or in relation to the business of the Company.

4. **Remuneration:**

   (i) The Managing Director & CEO shall be entitled to a fixed remuneration all-inclusive of ₹ 4,78,87,009/- (Rupees Four Crores Seventy-Eight Lakhs Eighty Seven Thousand Nine only) per annum. The fixed remuneration excludes performance linked variable pay.

   (ii) Performance linked variable pay: Managing Director & CEO will be eligible at the discretion of the Board/ Nomination & Remuneration Committee for a performance linked variable pay of ₹ 3,19,25,000/- (Rupees Three Crores Nineteen Lakhs Twenty-Five Thousand only) per annum payable on assessment of performance and 100% achievement of pre-determined targets. Performance pay shall be paid on completion of appraisal period. Under-achievement or overachievement of targets may result in lower or higher variable pay respectively, as may be decided by the Board / Nomination & Remuneration Committee.

   (iii) Retirals, within overall fixed remuneration limits as mentioned in i will be computed as follows:

      a. Company's contribution to Provident Fund calculated @12% of basic salary.

      b. Company's contribution to Superannuation Fund @15% of basic salary.

   (iv) Gratuity as per the Payment of Gratuity Act, 1972.

   (v) Other benefits, allowances, amenities, facilities, and perquisites as per the rules of the Company and shall include special allowance, use of Company car for official local travel, leave travel concessions for self and family, club fees, medical and term insurance, etc., as per Company's Policy applicable to the senior management personnel of the Company or as may be agreed between the Board of Directors and the Managing Director & CEO.

   (vi) Leave Encashment: Encashment of leave at the end of the tenure, or in the interim will follow Company's policy, subject to an accumulation limit agreed by the Board/ Nomination & Remuneration Committee. These, however, shall not be included in the computation of limits on perquisites as aforesaid.

The Managing Director & CEO is also entitled to Stock Options granted/to be granted under the Gulf Oil Lubricants India Limited - Employees Stock Option Scheme-2015 and those which may be granted under any other Employees

Stock Ownership Plans of the Company in future. The perquisite value, depending on the market price of equity shares of the Company and the actual number of options that may be granted, shall be over and above the aforesaid remuneration.

Annual Increments:

Remuneration payable to the Managing Director & CEO in each financial year [being the 'managerial remuneration'] during the continuance of his tenure of appointment shall be as may be approved by the Board/ Nomination & Remuneration Committee based on his performance evaluation, which shall not exceed the ceiling limit of 5% of the net profits of the Company for the relevant financial year as provided under the provisions of Section 197 and Schedule V of the Act or such other limits as may be prescribed.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Managing Director & CEO, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, benefits, perquisites and allowances as specified above as minimum remuneration, subject to receipt of requisite approvals, if any, even if the same be in excess of the limits specified in Part-II of Section II of Schedule V to the Companies Act, 2013 or any amendments thereto.

The perquisite value, depending on the market price of equity shares of the Company and the actual number of options that may be granted, computed in terms of the Income Tax Act, 1961, and the rules and regulations framed thereunder, upon exercise of options granted under the Gulf Oil Lubricants India Limited - Employees Stock Option Scheme-2015 and those which may be granted under any other Employees Stock Ownership Plans of the Company in future, to Mr. Ravi Shamlal Chawla, during his tenure as a Managing Director & CEO of the Company, shall be over and above the aforesaid remuneration.

Termination of Office:

The office of the Managing Director & CEO may be terminated by the Company or the concerned person by giving the other 3 (Three) months' prior Notice in writing.

Board Recommendation

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, as amended, and based on the recommendations of the Board and the Nomination & Remuneration Committee, the approval of the Members is being sought for the re-appointment and terms and conditions of re-appointment and remuneration of Mr. Ravi Shamlal Chawla as Managing Director & CEO of the Company as set out above.

Except Mr. Ravi Shamlal Chawla, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested, financially or otherwise in the above resolution, except to the extent of their shareholding if any, in the Company.

The Board recommends the resolution detailed in Item No. 6 of the Notice for approval of the members by way of an Ordinary Resolution.

Item No.7 – Appointment of M/s Ravi & Subramanyam, Company Secretaries as Secretarial Auditors and fix their remuneration

The Securities and Exchange Board of India ("SEBI") vide Notification No. SEBI/LAD-NRO/GN/2024/218 had amemded SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which, *inter-alia*, establishes detailed norms, effective from April 1, 2025, governing the appointment, re-appointment and removal of secretarial auditor in listed entities.

SEBI has mandated that:

a. The approval of shareholders is required for the appointment/re-appointment of an Individual or Secretarial Audit firm as the Secretarial Auditor at the Annual General Meeting.

b. An individual Secretarial Auditor can be appointed for 01 (one) term of 5 (five) consecutive years or a Secretarial Audit firm can be appointed as a Secretarial Auditor for up to 2 (two) terms of 5 (five) consecutive years.

c. A person shall be eligible for appointment as a Secretarial Auditor of the listed entity only if such person is a Peer Reviewed Company Secretary and has not incurred any of the disqualifications as specified by the SEBI.

d. If a Secretarial Audit firm has a common partner with another firm whose term has ended, they cannot be re-appointed for 5 (five) years. However, any appointment or association of the Secretarial Auditor before March 31, 2025, will not count towards calculating the tenure limits.

The Board of Directors, based on the recommendation of the Audit Committee, at their meeting held on May 21, 2025, approved the appointment M/s Ravi & Subramanyam, Company Secretaries, (Unique Identification No. P2002AP012000), a peer reviewed Practicing Company Secretaries Firm (peer review certificate No. 1349/2021) as the Secretarial Auditor for a term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, subject to approval of shareholders of the Company.

M/s Ravi & Subramanyam, Company Secretaries is a Limited Liability Partnership firm registered under the Limited Liability Partnership Act, 2008, on October 26, 2002.

It is a distinguished peer reviewed Practicing Company Secretaries Firm, conceptualized by Partners having more than 24 years of experience in providing varied corporate consulting, secretarial auditing and advisory services of the highest standards.

The Board recommends passing of the resolution at Item No. 7 of the Notice as an Ordinary Resolution by the Members.

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 resolution, set out at Item No. 7 of this notice.

Item No.8 - Ratification of Cost Auditors' remuneration for the financial year 2025-26

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, mandate the audit of the cost accounting records of the Company in respect of certain products of the Company. Accordingly, the Board of Directors, based on the recommendation of the Audit Committee, at their meeting held on May 21, 2025, appointed M/s Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No. 000030), Mumbai, as the Cost Auditors of the Company for the financial year ending March 31, 2026, at a remuneration of ₹ 4,50,000/- (Rupees Four Lakhs Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred, if any, in connection with the Cost Audit.

The overall remuneration proposed to be paid to the Cost Auditors for the financial year ending March 31, 2026 is commensurate to the scope of the audit to be carried out by the Cost Auditors.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the passing of the said resolution, except to the extent of their shareholding if any, in the Company.

The Board recommends passing of the resolution at Item No. 8 of the Notice as an Ordinary Resolution by the Members.

By Order of the Board of Directors
For Gulf Oil Lubricants India Limited

Sd/-

Ashish Pandey
Company Secretary

Place: Mumbai
Date: August 13, 2025

Registered Office:
IN Centre, 49/50, 12th Road M.I.D.C., Andheri (East),
Mumbai 400 093, Maharashtra Tel: (+91 22) 6648 7735
Email Id : secretarial@gulfoil.co.in
Website : https://india.gulfoilltd.com/

Annexure-A

Details of the Directors proposed to be appointed / re-appointed at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard – 2 on General Meetings

1	Name of the Director	Mr. Sanjay G. Hinduja	Mr. Munesh Narinder Khanna	Mr. Ravi Shamlal Chawla
2	Director Identification Number (DIN)	00291692	00202521	02808474
3	Designation	Chairman (Non-Executive Director)	Non-Executive Independent Director	Managing Director & CEO
4	Date of Birth	May 5, 1964	May 12, 1962	February 16, 1966
5	Age	61 years	63 years	59 years
6	Date of first appointment	May 29, 2014	November 6, 2020	May 25, 2013
7	Nationality	Non-Resident Indian	Resident Indian	Resident Indian
8	Qualifications	Bachelor's degree in business administration from Richmond College, London.	B.Com, Chartered Accountant (CA) from the Institute of Chartered Accountants of India	Bachelor's degree in commerce from Sydenham College, Mumbai University. He also holds a master's degree in management studies (specialised in Marketing) from Mumbai University
9	Nature of his expertise in specific functional areas	He has worked with Credit Suisse Bank and Chase Manhattan Bank. He brings in rich and vast experience and expertise in the global oil and energy sector. His strategic thinking & thought leadership and managing Governance at Board level has been one of the key enablers of the Company's growth over the years.	Mr. Munesh Narinder Khanna is a seasoned Corporate Advisory Professional having a rich experience of over 30 years in corporate finance, taxation, restructuring and strategic decision making. He has a proven experience in enhancing business value through initiatives such as raising resources from Capital Markets and Private Equity, Mergers and Acquisitions, Divestitures and Corporate Restructuring.	Mr. Ravi Shamlal Chawla serves as the Managing Director & CEO - Gulf Oil Lubricants India Limited. He also holds directorships in other Gulf entities like Gulf Oil Marine, PT Gulf Oil Lubricants Indonesia, Gulf Oil Bangladesh Limited, Gulf Asia-Pacific PTE. Limited in APAC Region and in the Company's subsidiary Tirex Transmission Private Limited. He has been successfully leading Gulf Oil India's lubricant business for over 18 years and has played a key role in Gulf Oil's position today as one of the country's

1	Name of the Director	Mr. Sanjay G. Hinduja	Mr. Munesh Narinder Khanna	Mr. Ravi Shamlal Chawla
			He has previously worked in accounting and advisory firm of Arthur Andersen in the audit division and was elevated as partner in the tax practice before rising to become the Country Head-India of its Corporate Finance Division. He also serves as a Board Member in various renowned Companies like JSW Energy Limited, NDL Ventures Limited, JSW Energy Limited, JM Financial Products Limited, JM Financial Asset Reconstruction Company Limited, Hinduja Global Solutions Limited, Black Box Limited and Finolex Industries Limited. In 2018, he has set up Backbay Advisors Private Limited, a corporate and strategy advisory and investment banking entity.	topmost and fastest growing lubricant brand. Under his dynamic leadership, Gulf Oil has been achieving growth rates which are 23 times higher than the industry average. The company has significantly expanded its brand presence, volumes, and market share, ranking among the Top 3 private players in the automotive and industrial lubricants sectors. He has over 25 years of experience in the Lubricants space having earlier worked in the top management of Pennzoil India (which also was part of Shell for 3 years from 2003 onwards) for 8 years from 1998 to 2006, prior to his continuing stint of more than 18 years with Gulf Oil. Overall, he has over 35 years of professional experience and has previously worked with various organisations (Indian and MNCs) across multiple sectors like FMCG, Tyres, Luggage, Photographic consumables, Tractors. He has rich experience and knowledge in leading / delivering the P&L for organisations and his key strengths are people & strategy development and strong execution initiatives to deliver business plans consistently.

1	Name of the Director	Mr. Sanjay G. Hinduja	Mr. Munesh Narinder Khanna	Mr. Ravi Shamlal Chawla
10	Relationship with other Directors, Key Managerial Personnel	He is not related to any of the Directors except Mr. Shom A. Hinduja who is his first cousin and he is not related to any Key Managerial Personnel of the Company.	He is not related to any of the Directors and Key Managerial Personnel of the Company.	He is not related to any of the Directors and Key Managerial Personnel of the Company.
11	Directorships held in other Companies as of March 31, 2025 excluding private limited and foreign companies	None	• NDL Ventures Limited • JSW Energy Limited • JM Financial Products Limited • JM Financial Asset Reconstruction Company Limited • Hinduja Global Solutions Limited • OneOTT Intertainment Limited • Black Box Limited • Finolex Industries Limited	• Mangalam Retail Services Limited
12	Listed Companies from which the Director has resigned in the past three years	Nil	Nil	Nil
13	Number of Shares held in the Company	Nil	Nil	35,890 Equity Shares of ₹ 2/- each
14	Number of Equity Shares held in the Company for any other person on a beneficial basis	Nil	Nil	Nil
15	Number of Stock Options granted	Not Applicable	Not Applicable	The number of Stock Options granted to Mr. Ravi Shamlal Chawla under the ESOP Scheme of the Company are 7,06,478, over the years, out of which 3,19,601 have been exercised and 3,86,877 are pending to be exercised.

1	Name of the Director	Mr. Sanjay G. Hinduja	Mr. Munesh Narinder Khanna	Mr. Ravi Shamlal Chawla
16	Terms and Conditions of appointment / re-appointment	Re-appointment as a Non-Executive, Non-Independent Director in terms of Section 152(6) of the Companies Act, 2013	Re-appointment as a Non-Executive, Independent Director in terms of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a second term of 5 (five) consecutive years commencing from November 6, 2025 to November 5, 2030 (both days inclusive)	Terms and Conditions of appointment of Mr. Ravi Shamlal Chawla as the Managing Director & CEO of the Company are more particularly stated in ordinary resolution set out at Item No. 6 of this Notice.
17	Details of Remuneration sought to be paid	He would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.	He would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.	As set out in the Explanatory Statement for Item No. 6 of the Notice.
18	Skills and capabilities required for the role and the manner in which Director meets such requirements	Not Applicable	Refer Item No. 5 of the Notice and Explanatory Statement	Refer Item No. 6 of the Notice and Explanatory Statement

IMPORTANT INFORMATION AT A GLANCE

Day, Date & Time of the AGM	Tuesday, September 30, 2025 at 3:00 p.m. (IST)
Mode	Video Conferencing/ Other Audio Visual Means
Helpline Number for VC participation	Phone No.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawale, Assistant Manager, NSDL at evoting@nsdl.com Members can login from 2:30 p.m. (IST) on the date of AGM.
Cut-off date to determine the members who shall be entitled to vote and attend the AGM	Tuesday, September 23, 2025
EVEN	135753
E-voting - start time & date	9:00 a.m. (IST) Friday, September 26, 2025
E-voting - end time & date	5:00 p.m. (IST) Monday, September 29, 2025
Link for E-voting	For all Shareholders through NSDL: https://www.evoting.nsdl.com For Individual Shareholders holding shares in demat mode with NSDL: https://eservices.nsdl.com For Individual Shareholders holding shares in demat mode with CDSL: https://web.cdslindia.com/myeasitoken/home/login
Registration as Speaker Shareholder at the AGM	Email to secretarial@gulfoil.co.in between September 22, 2025 and September 26, 2025 (upto 3:00 p.m. IST) mentioning DP ID and Client ID / Folio No. and registered mobile number.
Record date to determine the members who shall be entitled to receive dividend, if declared	Friday, September 19, 2025
Rate of Dividend	₹ 28/- per equity share i.e., 1400 % of face value of ₹ 2/- each.
Recorded transcript	Will be made available post AGM at https://india.gulfoilltd.com/investors/annual-reports
Registrar and Share Transfer Agent - Contact details	KFin Technologies Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032. Email: einward.ris@kfintech.com Toll Free/ Phone Number: 1800 309 4001 WhatsApp Number: (91) 910 009 4099 Website: https://ris.kfintech.com/
Email Registration & Contact Updation Process	Demat shareholders: Contact respective Depository Participants
	Physical Shareholders: Send Form ISR-1 and other relevant forms to KFin Technologies Limited at Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Rangareddy, Telangana India – 500 032 or at the email ID: einward.ris@kfintech.com

Corporate Information

Gulf Oil Lubricants India Limited

Board of Directors

Mr. Sanjay G. Hinduja
Chairman, Non Executive Director

Mr. Shom A. Hinduja
Non Executive Director

Mr. Arvind Uppal
Independent Director

Mrs. Manju Agarwal
Independent Director

Mr. Munesh Narinder Khanna
Independent Director

Mr. Nirvik Singh
Independent Director
(w.e.f. February 6, 2025)

Mr. Ravi Shamlal Chawla
Managing Director & CEO

Board Committees

Audit Committee

- ● **Mrs. Manju Agarwal**
- ● **Mr. Sanjay G. Hinduja**
- ● **Mr. Munesh Narinder Khanna**
- ● **Mr. Nirvik Singh** (w.e.f August 13, 2025)

Nomination & Remuneration Committee

- ● **Mr. Arvind Uppal**
- ● **Mr. Sanjay G. Hinduja**
- ● **Mr. Munesh Narinder Khanna**

Stakeholders' Relationship Committee

- ● **Mr. Arvind Uppal**
- ● **Mr. Sanjay G. Hinduja**
- ● **Mr. Ravi Shamlal Chawla**

Corporate Social Responsibility & Sustainability Committee

- ● **Mrs. Manju Agarwal**
- ● **Mr. Sanjay G. Hinduja**
- ● **Mr. Ravi Shamlal Chawla**

Risk Management Committee

- ● **Mr. Arvind Uppal**
- ● **Mr. Shom A. Hinduja**
- ● **Mr. Nirvik Singh** (w.e.f August 13, 2025)
- ● **Mr. Ravi Shamlal Chawla**
- ● **Mr. Manish Kumar Gangwal**

Key Managerial Personnel

Mr. Ravi Shamlal Chawla
Managing Director & CEO

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

Mr. Ashish Pandey
Company Secretary & Compliance Officer
(w.e.f. December 1, 2024)

Ms. Shweta Gupta
Company Secretary & Compliance Officer
(upto October 8, 2024)

Statutory Auditors

M/s S R B C & Co. LLP, Chartered Accountants
(Firm Reg. No. 324982E/E300003)

Cost Auditor

M/s Dhananjay V. Joshi & Associates Cost Accountants
(Firm Registration No. 000030)

Secretarial Auditor

M/s Ravi & Subramanyam, Company Secretaries
(Unique Identification No. P2002AP012000)

Registrar and Share Transfer Agent

KFin Technologies Limited
Address: Gachibowli, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad - 500 032.
Toll Free No.: 1800-3094-001

Email: einward.ris@kfintech.com

Bankers

Axis Bank Limited
CITI Bank N.A
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
Kotak Mahindra Bank Limited
Standard Chartered Bank
Yes Bank Limited

Registered Office & Corporate Office

IN Centre, 49/50, 12th Road,
MIDC, Andheri (East),
Mumbai - 400093

Tel. No.: +91-22- 6648 7777

Website: www.gulfoilindia.com

CIN: L23203MH2008PLC267060

● Chairman ● Member

Gulf Oil Lubricants India Limited

Registered and Corporate Office:

IN Centre, 49/50, MIDC, 12th Road,

Andheri (East), Mumbai - 400 093, India.

CIN: L23203MH2008PLC267060

Email: secretarial@gulfoil.co.in

Website: www.gulfoilindia.com