



Board's Report

Dear Members,

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

1. FINANCIAL SUMMARY AND OPERATIONAL HIGHLIGHTS

(₹ in Lakhs)

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

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

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

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

2. OPERATIONAL PERFORMANCE / STATE OF AFFAIRS

Financial Performance (Standalone)

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

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

Financial Performance (Consolidated)

Net revenues for the year 2023-24 was up 10.1% at ₹ 3,30,115.31 lakhs (₹ 2,99,910.02 lakhs in the previous

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

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

Significant developments

Acquisitions

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

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

3. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis for the financial year under review, as stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is presented in a separate section and forms part of this Annual Report. It provides mandatory disclosures required under

the SEBI Listing Regulations comprising inter-alia details about the overall industry structure, economic scenarios, operational and financial performance of the Company, business strategy, internal controls and their adequacy, risks and concerns and other material developments during the financial year under review.

4. DIVIDEND FOR FINANCIAL YEAR 2023-24

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

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

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

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

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

Taxation on Dividend

Dividends paid or distributed by a company after April 1, 2020 are taxable in the hands of the Shareholders. Accordingly, the Company is required to deduct tax at source ("TDS") at rates (plus surcharge and cess) as

applicable, at the time of making the payment of the dividend, if approved and declared at the ensuing AGM.

Dividend Distribution Policy

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

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

Transfer to Reserves

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

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

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

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

5. NATURE OF BUSINESS

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

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

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

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

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

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

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

ISO Certification

The Company's factories at :

Silvassa has been certified ISO for:

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

Ennore at Chennai has been certified ISO for:

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

6. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

All protected disclosures concerning financial, or accounting matters should be addressed, in writing, to the Chairperson of the Audit Committee

of the Company for investigation. In respect of all other protected disclosures, those concerning the Ombudsman, (as appointed under the Whistle Blower and Vigil Mechanism Policy of the Company) and employees at the levels of Senior Vice Presidents and above should be addressed to the Chairperson of the Audit Committee of the Company and those concerning other employees should be addressed to the Ombudsman of the Company. The Ombudsman may refer the matter to the Chairperson of the Audit Committee depending on the importance of the matter.

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

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

7. RESEARCH & DEVELOPMENT

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

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

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

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

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

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

8 SUBSIDIARIES/JOINT VENTURE/ ASSOCIATES

Subsidiary Company

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

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

Associate Company

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

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

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

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

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

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

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

9. HUMAN RESOURCE DEVELOPMENT

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

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

Employee Wellness & Safety

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

Your Company provides a safe work environment and promote healthy lifestyles and behaviour. The Company has implemented safety excellence by identifying

& taking preventive measures for the near misses, eliminating serious injury, impact, or fatality events across all our facilities. There are regular awareness programmes conducted about well-being & safety.

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

Empowering People through Digitisation

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

Skill Development

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

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

Leadership Development

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

Transformation

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

Talent Acquisition

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

Talent Management

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

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

Contract employee engagement

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

Employees Stock Option Scheme

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

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

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

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

CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015, the details of the ESOP are uploaded on the Company's website https://assets.gulfoilltd.com/gulfindia/files/2024-07/ESOP%20Disclosure%20FY%202023-24_.pdf?VersionId=fMagTKYhxZbgSWNZVInZU0OTNO_S9tA3

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

Diversity & Inclusion

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

10. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

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

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

11 REMUNERATION POLICY FOR THE BOARD AND SENIOR MANAGEMENT

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

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

12. CORPORATE SOCIAL RESPONSIBILITY (“CSR”) AND RELATED MATTERS

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

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

The Company is instilled and guided by the values of our Group Founder, Shri. Parmanand Deepchand Hinduja’s belief, “My dharma (duty) is to work so that I can give”.

Our approach to social responsibility rests on three important pillars:

1. **Strategic Projects :** The key domains under CSR are identified basis the large scale multiplier of social change and sustainable development. CSR is the process of helping to build a sustainable organization along with external initiatives. Therefore, the initiatives taken up provide the convergence of business goals and social purpose.
2. **Systemic Change:** With the specific domains identified, we choose to engage on systemic issues that require deep, meaningful and challenging work. Given the nature of social change involved, this implies commitment over the long term, typically for multiple years.
3. **Collaborative:** The project execution process involves the company, implementation partner & the community. Our emphasis is to have a collaborative approach in implementing all the initiatives under CSR.

The Company has continued its multiyear Programmes under CSR initiatives in the area of water conservation,

Skill development, Road safety, Community welfare and promoting Healthcare in and around its area of operations as detailed below.

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

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

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

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

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

- a. To implement Learning enhancement & remedial measures and improve foundational literacy & numeracy for grades I to VIII.
- b. To create awareness & provide support for community development initiatives through awareness programme on health, hygiene & sanitation.
- c. To promote physical wellbeing through structured sports programme for grades I to VIII.

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

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

- b. Improve the fluency & confidence of communicating in English;
- c. Improve financial literacy & apply tools for decision making;
- d. Improve the Information & Communication skills (ICT).

Mobile Medical Unit: The Company continued its support for the mobile medical unit during the current year in the remote villages near Silvassa, DNH. This CSR project provides much needed free medical support to the population residing in the villages near Silvassa. The programme is administered through “Rogi Kalyan Samiti” constituted under the direct supervision of Medical Officer Silvassa & Vinobha Bhawe Hospital, Silvassa. The state-of-the art medical facilities are available to the villagers free of cost, in the mobile van which includes a diagnostic facility, laboratory tests and medicine dispensing. The Company also run a similar mobile medical van around Chennai which provide medical support to the rural population.

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

CSR Spend

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

Committee

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), the Board of

Directors of your Company has a Corporate Social Responsibility (“CSR”) & Sustainability Committee. The details of the composition of the Committee and meetings held during the year are mentioned in the Corporate Governance Report as well as in the Annual Report on CSR.

CSR Policy

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

The scope of the CSR Policy is as under:

- i. Planning Projects or programmes which the Company intends to undertake, falling within the purview of Schedule VII of the Act;
- ii. Monitoring process of such projects or programmes.

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

Annual Report on CSR

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

13. MEETINGS OF THE BOARD AND COMMITTEES OF THE BOARD

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

14. COMMITTEES OF THE BOARD

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

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

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

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

15. DIRECTORS & KEY MANAGERIAL PERSONNEL

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

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

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

Re-appointment of Two Independent Directors for a Second Term

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

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

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

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

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

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

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

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

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

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

Director Retiring by Rotation

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

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

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

Mr. Shom Ashok Hinduja has consented to and is not disqualified from being re-appointed as Director in terms of Section 164 of the Act read with applicable

rules made thereunder. He is not debarred from holding the office of Director by virtue of any order issued by SEBI or any other such authority.

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

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

Declaration by Independent Directors

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

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

1. In terms of Regulation 25(8) of the SEBI Listing Regulations, they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgement and without any external influence; and
2. They have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs

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

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

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

Key Managerial Personnel

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

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

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

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

- **Qualifications** – The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- **Positive Attributes** - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also

expected to abide by the respective Code of Conduct as applicable to them.

- **Independence** - A Director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

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

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

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

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

19. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

SEBI vide its Notification dated May 5, 2021 had amended Regulation 34 of the Listing Regulations, wherein SEBI has mandated that the Business Responsibility Report ("BRR") shall be discontinued after the Financial Year 2021–22 and thereafter, with effect from the Financial Year 2022–23, the Top 1,000

listed entities based on market capitalization shall submit a Business Responsibility and Sustainability Report ("BRSR") in the format as specified by SEBI from time to time.

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

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

20. ANNUAL RETURN

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

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

21. CORPORATE GOVERNANCE

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

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

22. AUDIT COMMITTEE

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

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

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

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

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

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

25. BUSINESS RISK MANAGEMENT

Risk management is integral to the Company's strategy and for the achievement of the long-term goals. Our success as an organisation depends on our

ability to identify and leverage the opportunities while managing the risks.

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

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

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

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

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

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

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

26. INTERNAL FINANCIAL CONTROLS

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

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

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

Compliance monitoring framework

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

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

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

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

27. TRANSACTIONS WITH RELATED PARTIES

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

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

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

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

All transactions with related parties are as per the policy on RPTS formulated by the Company. Further, in terms

of the provisions of Section 188(1) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations, all contracts/ arrangements/ transactions entered into by the Company with its related parties, during the year under review, were

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

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

28. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
- b) they have selected such accounting policies, applied them consistently, made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2024 and of the profit of the Company for year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the

Company and for preventing and detecting fraud and other irregularities;

- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Compliance with Secretarial Standards

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

29. AUDITORS & AUDIT REPORT

Statutory Auditor

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

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

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

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

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

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

Secretarial Auditor

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

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

Annual Secretarial Compliance Report

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

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

Reporting of frauds by Auditors

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

Cost Records & Cost Auditor

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

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

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

30. INTERNAL AUDIT

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

31. REMUNERATION OF DIRECTORS AND EMPLOYEES

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

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

32. CEO AND CFO CERTIFICATION

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

33. OTHER DISCLOSURES

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

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

- the requirement to disclose the details of the difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Bank or Financial Institutions along with the reasons thereof, is not applicable.

It is further disclosed that:

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

34. ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors

Place: London
Date: August 6, 2024

Sanjay G. Hinduja
Chairman
(DIN: 00291692)

FORM AOC-1

Annexure - I

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

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

Part-A: Subsidiaries:

(₹ in Lakhs)

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

Part-B: Associates and Joint Ventures

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

(₹ in Lakhs)

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

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

For and on behalf of the Board of Directors

Sanjay G. Hinduja
Chairman

Ravi Chawla
Managing Director & CEO

Manish Kumar Gangwal
Chief Financial Officer

Shweta Gupta
Company Secretary

Date: May 21, 2024