**Annexure-V** 

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### **Section A- General Disclosures**

### I. Details of the listed entity

Corporate Identity Number (CIN) of the Listed Entity	L23203MH2008PLC267060
Name of the Listed Entity	Gulf Oil Lubricants India Limited (GOLIL)
ear of Incorporation	2008
Registered office address	IN Centre, 49/50, M.I.D.C., 12th Road, Andheri
	(East), Mumbai, MH 400093.
Corporate address	IN Centre, 49/50, M.I.D.C., 12th Road, Andheri
	(East), Mumbai, MH 400093.
E-mail	secretarial@gulfoil.co.in
Telephone	+91 22 6648 7777
Vebsite	https://india.gulfoilltd.com/
Financial year for which reporting is being done	April 1, 2023 to March 31, 2024
Name of the Stock Exchange(s) where shares are listed	BSE Limited
	National Stock Exchange of India Limited
Paid-up Capital	INR 983.36 Lakhs
Name and contact details (telephone, email address) of the	Sandip Ghume,
person who may be contacted in case of any queries on the	Head - Finance & Accounts, CO
BRSR report	Email: sandip.ghume@gulfoil.co.in
Reporting boundary	Standalone Basis
Name of assurance provider	Not Applicable
Type of assurance obtained	Not Applicable
	Registered office address Corporate address E-mail Relephone Website Rinancial year for which reporting is being done Rame of the Stock Exchange(s) where shares are listed Raid-up Capital Rame and contact details (telephone, email address) of the Rerson who may be contacted in case of any queries on the RRSR report Reporting boundary Rame of assurance provider

#### II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity	
1.	Manufacturing	Coke and Petroleum Products	98%	



### 17. Products/Services sold by the entity

S. No.	Product / Service	NIC Code	% of total Turnover contributed	
1	Manufacturing and selling automotive and non-automotive	19201	98%	
	lubricating oils, greases, and selling of two-wheeler batteries.			

### III. Operations

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

Location	Number of plants	Number of offices	Total	
National	2	30	32	
International	NIL	NIL	NIL	

### 19. Markets served by the entity:

#### a. Number of locations

Locations	Number
National (No. of States*)	36
International (No. of Countries)	22

<sup>\*</sup>Includes Union Territories

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

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

6%

#### c. A brief on type of customers

GOLIL serves a diverse customer base including leading Global and Indian OEMs across Industries as well as retail customers through touchpoints in urban, semi-urban and rural India. We cater to the open market (B2C/ Bazaar Channel) through a robust pan India distribution network across both physical and digital platforms. Our OEMs and B2B Customers include customers from industries such as Steel, Cement, Textile, Infrastructure, Mining, Fleet, Port, Marine, State Transport and Government undertakings. Our network comprises of 300+ Auto Distributors, 70+ Industrial Distributors, 1000+ rural stockists, 40+ OEMs, over 85,000 retailers, 10000+ Independent Workshops and 1000+ Infra, Mining, Fleet, and Industrial Customers. We are furthering our access to new age customers through e-commerce players and Garage-cum-service aggregator platforms.

#### IV. Employees

### 20. Details as at March 31, 2024

### a. Employees and workers (including differently abled):

S.	Particulars*	Tatal (A)	Male	<del>)</del>	Female		
No.	Particulars"	Total (A) —	No. (B)	% (B / A)	No. (C)	% (C / A)	
		EMPL	OYEES				
1.	Permanent (D)	591	556	94.08%	35	5.92%	
2.	Other than Permanent (E)	958	927	96.70%	31	3.30%	

S.	Particulars*	Total (A)	Male	<del>,</del>	Female		
No.		Total (A)	No. (B)		No. (C)	% (C / A)	
3.	Total employees (D + E)	1549	1483	95.74%	66	4.26%	
		Wor	rkers*				
4.	Permanent (F)	0	0	0	0	0	
5.	Other than Permanent (G)	0	0	0	0	0	
6.	Total workers (F+G)	0	0	0	0	0	

### b. Differently abled employees and workers

S.	Particulars *	Total (A)	Male	<del></del>	Fema	le
No.	Particulars "	Total (A) —	No. (B)	% (B / A)	No. (C)	% (C / A)
		Differently A	bled Employee	s		
1.	Permanent (D)		0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled		0	0	0	0
	employees (D+E)					
		Differently a	abled workers*			
4.	Permanent (F)		0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

<sup>\*</sup>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:

		No. and percentage of Females		
Particulars	Total (A)			
		No. (B)	% (B / A)	
Board of Directors	6	1	16.67%	
Key Management Personnel (KMP)*	3	1	33.33%	

 $<sup>^{\</sup>star}$ KMPs are as defined under the provisions of section 203 of the Companies Act, 2013

### 22. Turnover rate for permanent employees and workers

Particulars	FY 2023-24		FY 2022-23			FY 2021-22			
Particulars	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17%	17%	17%	17%	41%	18%	17%	16%	17%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA



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

### 23. (a) Names of holding / subsidiary / associate companies / joint ventures (As on March 31, 2024)

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)	
1	Gulf Oil International (Mauritius) Inc	Holding	71.80%	No	
2	Techperspect Software Private Limited	Associate	26.00%	No	
3	Tirex Transmission Private Limited	Subsidiary	51.00%	No	

### VI. CSR Details

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

(ii) Turnover (in Rs.): 3,28,409.68 Lakhs(iii) Net worth (in Rs.): 1,29,477.18 Lakhs

### VII. Transparency and Disclosures Compliances

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

			FY 2023-24		FY 2022-23		
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
	info@gulfoil.co.in						
Investors	NA	NA	NA	NA	NA	NA	NA
(other than							
shareholders)							
Shareholders	Yes	6	0	NA	17	0	NA
	Contact details for						
	Stakeholders						
Employees	POSH Policy	0	0	NA	0	0	NA
and workers*	COC Policy						
Customers	Yes	230	0	NA	285	0	NA
	My Gulf Care						
Distributors	Yes (Weblink: Not Available)	0	0	NA	0	0	NA
(Value Chain							
Partners)							
Other (please	No	NA	NA	NA	NA	NA	NA
specify)							

<sup>\*</sup>Employees have access to grievance redressal mechanisms available on Intranet. Code of Conduct (COC) guides our employees through a grievance mechanism in which they reach out to GOLIL's HR department directly. For POSH related complaints, all complaints are received via email Id - icc.posh@gulfoil.co.in.

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

Various material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the Company's business are as indicated below:

S. No.	Material issue identified	Rationale for identifying the risk or risk / opportunity (R/O)		In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Stewardship	Opportunity	Product stewardship presents a strategic opportunity for the organization to embed sustainability into its business strategy, thereby enhancing the environmental performance of its products. Additionally, as the demand for sustainable products increases, products with a lower environmental footprint are likely to drive higher sales.	NA	Positive
2	Water and Effluents	Risk and Opportunity	Water is a crucial natural resource for our business. Implementing effective water management and conservation practices not only reduces costs but also ensures uninterrupted business operations.  Effluent water can contain contaminants and if not properly controlled or treated, it poses significant environmental risks. Achieving zero liquid discharge from plants mitigates these risks entirely.	To mitigate risks associated with wastewater, we have implemented robust wastewater management systems. Both of our plants are equipped with zero liquid discharge (ZLD) facilities. These ZLD systems are designed to effectively treat and process wastewater, ensuring that no liquid discharge is released. The treated wastewater is either reused within the facility or subjected to additional treatment processes.	Positive/ Negative



S. No.	Material issue identified	issue risk or Rationale for identified opportunity  (R/O)		In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Waste management and Circularity	Risk	Improper disposal of lubricant waste can contaminate water, land, and/or seawater with harmful chemicals, adversely affecting ecosystems and human health. Noncompliance with waste management regulations also poses significant risks to the organization. Therefore, proper waste management is essential to prevent environmental and legal repercussions. This highlights the importance of responsible disposal, recycling, and strict adherence to regulations.	We have implemented robust waste management practices based on the 3R principle: Reduce, Recycle, and Reuse. Additionally, we have engaged a waste management agency to collect waste on our behalf, ensuring compliance with Extended Producer Responsibility (EPR) regulations.	Negative
4	Climate Change Strategy	Risk and Opportunity	Climate change presents both risks and opportunities for Gulf Oil. Stakeholders expect organizations to disclose climate-related risks and detail their management strategies. Additionally, climate change offers Gulf Oil the chance to develop sustainable products, aligning with evolving market demands and expectations.	GOLIL installed Solar Panels as Renewable source of Energy in Plants. In our endeavor to reduce our Scope 2 emissions, we target to cover 100% Plant Rooftop by 2025. Additionally, we are replacing diesel based forklift to EV based under an initiative to reduce our Scope 1 Emissions.	Positive/ Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Human Capital Development	Opportunity	Human capital development is crucial for empowering employees to continuously grow and advance within the organization. By equipping them with the necessary skills and knowledge, they are prepared to take on new roles and responsibilities, as opportunities arise. Investing in workforce development creates an environment that nurtures talent and fosters professional growth, demonstrating a commitment to the long-term success of both employees and the organization as a whole.	NA	Positive
6	Occupational Health and safety	Risk and opportunity	Occupational Health and Safety (OHS) serves as a risk management strategy designed to mitigate and minimize work environment-related risks. OHS addresses hazard risks, human risks, legal and compliance risks, and reputational risks.	GOLIL has implemented a robust Health and Safety management system and process. The company identifies and mitigates risks through Hazard Identification and Risk Assessment (HIRA) and aspect impact studies. Employee training is a key focus, with regular sessions to educate and update staff on health and safety measures. By investing in comprehensive training programs, Gulf Oil equips its workforce with the knowledge and skills to maintain a safe working environment. This proactive approach not only protects employees from potential hazards but also underscores our commitment to their wellbeing.	Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)	
7	Business Resilience	Opportunity	Business resilience enables GOLIL to adapt to changes, thrive amid disruptions, and stay ahead of the curve. Through effective risk management, strategic partnerships, and innovation in the quality of products, we achieve consistent growth rates.	NA	Positive	

### Section B- Management & Process Disclosures

Disclos	ure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy a	and management processes									
1. a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b.	Has the policy been approved by the Board? (Yes/No)					Yes				
		Code of Conduct	Sustai nable Supplier Code of Conduct available on Intranet	Code of Conduct	CSR Policy	Prevention of Sexual Harras ment Whistle Blower and Vigil Mecha Nism	Safety Health and Environ ment Policy	Code of Conduct	CSR Policy	Code of Conduct

c. Web Link of the Policies, if available

Dis	closure Questions	P 1	P 2	Р3	P 4	P 5	Р6	P 7	P 8	P 9
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		Y	es, the rele	vant polici	es extend to	value chain	partners		
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	policies, is comm ISO 900 Manager sector, a Systems relevant Act of 20 Obligation	adhering t itted to ma 1 for Qualit ment Syste nd ISO 450 In develonational le 013, and thons and Dis	to internation internation internation into internation into internation inter	compliance compliance ment Sylliance, International Sylliance, International Sylliance, Such as Requirem	ith the over ecognized I noe with se vstems (QN 6949:2016 upational H s, GOLIL ta s the Facto a and Excha- lents Regu at both the	best practive veral key (IS), ISO 1 specifical ealth and akes into caries Act or ange Boar lations of	standard 4001 for Hly for the Safety M considera f 1948, the rd of India 2015, an	e organizals, include Environre automo Managemation a vane Compa) Listing	cation ding mental dive ment ariety of canies der
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<ol> <li>1. 100</li> <li>2. Zer</li> <li>3. Zer</li> <li>4. 150</li> </ol>	0% Solar F o Liquid D o tolerance % Women	Rooftop Consideration is charge to POSI in workfo	apacity ( Plants H rce by 2	Coverage ti 030	II FY 2025	5		
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	500KWP 2. Zero 3. Zero	Solar pan Liquid Dis tolerance Women in	el installe scharge P to POSH	d lants - A - No cas	overage till Il plants (Si e reported i0- As of F	ilvassa an for POSH	d Chenna I in FY 20	ai) are Zl 024	LD
Go	vernance, 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)	and good ESG prine environm guided by Our commour E-Mo Tirex. We	d Governand ciples into dental impact y the values mitment to sobility portforalso manuf	ce factors our busines of through of our Gro sustainabil lio with str facture EV	in our ope ss strateg collabora oup Foun ity is evid ategic inv fluids and	nvironmenta erations, Gu y. We strive tive efforts in der, Late Sh ent in our ex estments in d lubricants oon emissic	If Oil is cor to create p n the comr ri Parmana kpanding in companie designed t	mmitted to positive so munities w and Deepo nitiatives. ' es like Indi to optimiz	o integration integration integration of the control of the contro	operate, nduja. creasing eefi, and nance,

Bandhan

Diversity and inclusivity are core values at Gulf. We aim to increase female representation in our workforce to 15% by 2030, promoting a safe, equal, and inclusive workplace

Community development remains the cornerstone of our efforts. Programs like Road to School and Road to Livelihood, with a strong focus foundational literacy and learning, we are dedicated to making a positive impact on communities we serve. We focus on road safety, driver safety, wellbeing and empowerment through initiatives such as Suraksha

recycled (PCR) packaging to reduce virgin plastic consumption.

environment.



Dis	closure Questions	P 1	P 2	Р3	P 4	P 5	Р6	P 7	P 8	P 9
		Environme operations projects su environme reduces N rooftop so MW, and s These efforeduction.	s. We cond uch as inst ntally frien Ox emission lar panel in et to incre	uct tree allation dly prod ons by 8 nstallatic ase to 1	plantation of Water A luct AdBlu 5-95%. W ons, curren .14 MW a	drives, in TMs for sale®, a dies de are also ottly at a so	nplement afe drinkin sel exhaus leveragir lar powen Chennai a	water stong water st fluid sing solar er capacit	ewardship access. (gnificantlenergy with y of 0.5 ssa plant	Our y th
		In conclusi monitoring communiti	and repor	ting our						
8.	Details of the highest authority	Corporate Social Responsibility & Sustainability Committee								
	responsible for implementation	Mrs. Manju Agarwal (Chairperson)								
	and oversight of the Business	Mr. Sanjay	G. Hinduja	a (Memb	oer)					
	Responsibility policy (ies).	Mr. Ravi Sl	hamlal Cha	awla (Me	ember)					
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. In FY2 Social Res guides the social, and issues rele Company's strategy, ri goals, dev Additionall (SHE) and effectivene global susi integration	ponsibility company d governan vant to the s sustainal sk manage elops metr y, the Com Product S ess. Lastly, tainability of	& Susta is strated ce (ESG e Compa e Compa ement, a cics to ga mittee of tewards it provide communications	ainability C gies, polic i) matters. any and its proach, an and culture auge prog poversees S hip progra des input o nications p	committee ies, and in The Coming stakehold integrate. It sets an ress, and conferences, and conference with the Corollan, ensures.	The conitiatives remittee reviders, mores sustain nual and monitors alth and Eating their mpany's sing comp	nmittee of related to views sushitors and nability in I long-ter goal ach Environm ir managesustainaborehensiv	environn stainabilit d evaluate nto busine m sustair ievement ent issue ement sys bility repo	and nental, y es the ess nability . s stems' rt and

### 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indi		ctor/	Com		e of t	he B	rtake oard/	•	(An	nuall	•	Fro If yea – plea	•	)uarte	•	lny o	ther
	Р	Р	Р	Р	Р	Р	Р	Р	Р	Р	Р	Р	Р	Р	Р	Р	Р	Р
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action Compliance with statutory requirements of relevance to the principles, and,	and recti	interr ficati	nal au on by	ditor	s on a	perio	odic b	asis.	We a	th are mend ny sta	dourp	oolicie	es bas	sed o	n reco	omme	endat	ions/
rectification of any non- compliances	Fred	luenc	у: На	ılf Yea	arly													

11.	Disclosure Questions	P 1	P 2	Р3	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	No								
	agency? (Yes/No). If yes, provide name of the agency.									

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	Р8	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	Not Applicable								
principles (Yes/No)									
The entity does not have the financial or/human and				No	: Appli	ablo			
technical resources available for the task (Yes/No)				INO	. дрріі	Jabie			
It is planned to be done in the next financial year (Yes/No)	Yes/No) Not Applicable								
Any other reason (please specify)				No	Applic	cable			

### **Section C- Principle-wise Performance Disclosure**

**PRINCIPLE 1** 

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

### **Essential Indicators**

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	6 (as part of Board Meeting)	Updates and awareness sessions related to regulatory changes are	100%
Key Managerial Personnel	6 (As a part of Board and Committee meetings)	conducted for the Board of Directors & KMPs. Topics covered include:  1) Corporate Governance 2) Companies Act 3) SEBI Listing Requirements 4) Environment & Safety matters 5) Risk Management	100%



Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD	9	Code of Conduct*	100%
and KMPs		2. Safety Training#	
		3. Our Environment And Community	
		4. Asset Management And Protection	
		<ol><li>People Diversity And Equal Opportunity</li></ol>	
		6. Integrity: People And Business	
		7. Technology And Communication	
		8. Safety Rules for All	
		9. Safety Rules for Operations	
Workers	NA	NA	NA

<sup>\*</sup> Training on Code of Conduct was held for all employees.

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			
Туре	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement		Nil/None	е		
Compounding fee					
		Non-Mone	tary		
Туре	NGRBC Principle	Non-Mone  Name of the regulatory/ enforcement agencies/ judicial institutions		the Case	• •
Type  Imprisonment		Name of the regulatory/ enforcement	Brief of	the Case	Has an appeal been preferred? (Yes/No)

<sup>#</sup> Safety modules are mandatory at the time of induction program for new joiners.

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

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

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

Yes. The company has established a comprehensive anti-corruption and anti-bribery policy along with Anti Money Launderings Policy (AML). that applies to all employees. The policy is available to all employees on the Company intranet. It is dedicated to conducting its business with the utmost integrity and adhering to the highest ethical standards. A zero-tolerance approach is adopted towards bribery and corruption. The company ensures effective communication, awareness of the Anti-Corruption and Anti-Bribery Codes to employees. This policy serves as a guiding principle for employees, ensuring they uphold the highest ethical standards when engaging in business activities.

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

Case Details	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

Positionalous	FY 2023-24		FY 2022-23	
Particulars -	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues	Nil	NA	Nil	NA
of Conflict of Interest of the Directors				
Number of complaints received in relation to issues	Nil	NA	Nil	NA
of Conflict of Interest of the KMPs				

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

Not applicable as there were no cases of corruption and conflicts of interest for the FY 2023-24.

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

Particular	FY 2023-24	FY 2022-23
Number of days of accounts payables*	83 Days	65 Days

 $<sup>^{\</sup>star}$  Number of days of accounts payable is calculated based on average accounts payable.



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

Parameter	Metrics	FY 2023-24	FY 2022-23
	a. Purchases from trading houses as % of total purchases	6.69%	4.15%
	b. Number of trading houses where	12	14
Concentration of Purchases	purchases are made from		
	c. Purchases from top 10 trading	97.90%	99.60%
	houses as % of total purchases from		
	trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	70.92%	70.54%
	b. Number of dealers / distributors to	4699	4741
	whom sales are made		
	c. Sales to top 10 dealers / distributors	6.88%	6.51%
	as % of total sales to dealers /		
	distributors		
Shares of RPTs in	a. Purchases (Purchases with related	-	-
	parties / Total Purchases) (Rs. In INR		
	crores)		
	b. Sales (Sales to related parties / Total	4.97%	5.84%
	Sales) (Rs. In INR)		
	c. Loans & advances (Loans &	-	-
	advances given to related parties /		
	Total loans & advances)		
	d. Investments (Investments in related	53%	-
	parties / Total Investments made)^		

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.

<sup>^</sup>Investments consist of gross investments made during the year



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

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

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

Yes, GOLIL has established processes to manage and avoid conflicts of interest involving members of the Board and Key Management Personnel (KMPs). We adhere to a <u>Code of Conduct</u> which is conveniently available on our website.

The Code of Conduct is specifically designed for the Board of Directors and Senior Management, as mandated by SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. In line with this Code, all Board Members, Senior Management Personnel (SMPs), and KMPs annually affirm, and whenever changes occur, that they have no material, financial, or commercial transactions that could potentially be in conflict with the Company's interests.

The Company also has a separate Code of Conduct addressing conflicts of interest, applicable to Senior Management and Directors. We recognize that financial conflicts of interest occur when an individual stands to gain or lose financially from a decision they are involved in. These interests can be direct or indirect. On the other hand, we also recognize that non-financial conflicts of interest arise when an individual is influenced by factors other than financial gain, potentially leading to bias or the appearance of bias.

To ensure transparency and integrity, Directors abstain from participating in Board or Committee meeting agenda items where they hold an interest or are perceived to have an interest. This strict adherence to protocols and avoidance of conflicts of interest upholds the highest standards of professionalism within the Company's governance structure.

**PRINCIPLE 2** 

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

### **Essential Indicators**

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.

FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
1%	7%	R&D facility has installed Fume Hood for Blender, which will help for speeding up the R & D Operational Processes and increasing energy efficiency.
4%	5%	Replacement of diesel-based Forklift with Electric forklift to reduce GHG emissions.
		<ol> <li>Purchase of replacement battery for Electric Forklift.</li> <li>Purchase of Scrubber for Thermic Fluid heating.</li> </ol>
		4. Purchase and installation of empty bottle detection and rejection system.
		5. Installation of net metering for Solar Power consumption tracking
	1%	1% 7%



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

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

Yes, GOLIL has procedures in place for sustainable sourcing. We are committed to continuously refining our approach to incorporate sustainability into our procurement process. Currently, we collect ISO 9001 (QMS) and ISO 14001 (EMS) certificates from our base oil suppliers, which include refineries and traders. Further we have formulated our Supplier Code of Conduct which serves as a formal document for our suppliers to come in agreement with our expectations on topics of Environmental management, Health and Safety, Business Conduct, among others. We have a formal agreement with ~90% of our suppliers towards these terms.

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

Product	Process to reclaim the product
Plastics (including packaging)	The Company has engaged a Waste Management Agency (WMA) to collect and recycle or dispose of an equivalent amount of plastic packaging across all states where the Company operates, in compliance with the Plastic Waste Management Rules, 2016 (PWM Rule 2016). Pre-consumer plastic waste generated at the plant is managed through an authorized agency that channels it to recyclers who purchase the waste from our plants.

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

Yes, GOLIL is subject to Extended Producer Responsibility (EPR). As a leading manufacturer in the lubricant industry, it is crucial for the company to ensure the safe disposal of its packaging. For the fiscal year 2023-24, GOLIL is mandated by the Central Pollution Control Board (CPCB) to collect 7,085 \* metric tons (MT) of plastic packaging waste, which constitutes 70% of its consumption. In the previous fiscal year 2022-23, the company successfully met the EPR target by collecting and recycling 3,605.1402 MT of rigid plastic through a Waste Management Agency, achieving 30% of its consumption.

\*EPR Credit transfer is in process and will be completed by the due date.

### Leadership Indicators

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

Indicate input material	Recycled or re-used input material to total material			
Indicate input material	FY 2023-2024	FY 2022-2023		
Corrugated boxes	100%	100%		
Flushing oil	2%	2%		

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

	FY 2023-24			FY 2022-23		
Particulars	Re-used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	7085*	0	0	3605	0
E-waste (in kgs)	0	0	0	0	0	0
Hazardous waste	0	0	0		0	0
Other waste	0	0	0	0	0	0

<sup>\*</sup>EPR Credit transfer is in process and will be completed by the due date.

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

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category	
Packaging Material	We have recycled 7085* MT of plastic packaging material in FY 2023-2024 which is approx. 70% of the plastic packaging material sent to the market.	

<sup>\*</sup> EPR Credit transfer is in process, will be completed by Aug 2024.



### **PRINCIPLE 3**

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

### **Essential Indicators**

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

		% of employees covered by									
Category	Total	Health Ins	surance*	Accident I	nsurance	Maternity	Benefits#	Paternity	Benefits	Day Care Fa	acilities
Category	(A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
					Permanei	nt employee	es				
Male	556	556	100%	556	100%	NA	NA	556	100%	NA	NA
Female	35	35	100%	35	100%	35	100%	NA	NA	1	3%
Total	591	591	100%	591	100%	35	100%	556	100%	1	3%
				Other	than Peri	manent em	oloyees				
Male	927	927	100%	927	100%	NA	NA	927	100%	NA	NA
Female	31	31	100%	31	100%	31	100%	NA	NA	NA	NA
Total	958	958	100%	958	100%	31	3.24%	927	96.76%	NA	NA

<sup>\*</sup>Includes coverage through the Company provided insurance scheme and ESIC

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

		% of employees covered by									
Category	Total	Health Ins	surance*	Accident I	nsurance	Maternity	Benefits#	Paternity	Benefits	Day Care	Facilities
Category	(A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
					Permanei	nt workers					
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
				Other	than Peri	manent Wor	rkers				
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

<sup>#</sup>Benefits provided in compliance with the provisions of the Maternity Benefit Act

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

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total	0.06%	0.08%
revenue of the company*		

<sup>\*</sup> The above-mentioned disclosure excludes spending relating to other than permanent employees. The wellbeing measures for other than permanent employees are managed by respective value chain partners.

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

Benefits	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	
PF	100%	NA*	Y	100%	NA*	Y	
Gratuity	100%	NA*	Υ	100%	NA*	Υ	
ESI	NA	NA*	NA	NA	NA*	NA	
Others - Please specify	NA	NA*	NA	NA	NA*	NA	

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

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

Yes. GOLIL is dedicated to creating an inclusive workplace environment that accommodates the needs of individuals with disabilities. We have outlined a strategy aimed at improving and adapting its facilities across all plant locations to better serve those with mobility challenges. In addition to upgrading physical infrastructure, we also focus on providing personalized assistance for employees, workers, and visitors with disabilities, ensuring accessibility throughout its premises, offices, and operational units.

Ramps are available at both the plants and Corporate Office. This approach underscores our proactive stance towards fostering a supportive and accessible working environment for everyone. We value the input of our workforce and visitors and incorporate it in our ongoing efforts to enhance workplace accessibility.

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

GOLIL's Code of Conduct encompasses provisions that uphold the rights of persons with disabilities. In line with this, the Company is committed to cultivating a diverse workforce that mirrors the variety of demographics present within the regions and communities it serves. We are striving to ensure equal employment opportunities for all, adhering to principles of inclusivity and diversity.



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

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

<sup>\*</sup> No Female took maternity leave during FY 2023-2024.

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

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)				
Permanent Workers	NA				
Other than Permanent Workers	NA				
Permanent Employees	GOLIL is dedicated to maintaining a safe and affirming workplaces for all				
Other than Permanent Employees	employees. In this endeavour, we maintain a formal commitment through strong Whistle Blower Policy which provides channel to reinforce a robust implementation of the Company's code, has been formulated with a view to provide a mechanism for directors and employees of the Company to approach the Ombudsman or Chairperson of the Audit Committee of the Company, as the case may be.				
	We have created a specific email address designated for the submission of employee grievances. This specialized communication channel also serves as a platform for employees to inquire about or voice concerns regarding unethical practices, compliance matters, or aspects of GOLIL's Code of Conduct. Managed directly by HR, this channel is available 24*7, offering employees the flexibility to communicate their concerns at their convenience. Furthermore, GOLIL offers multiple avenues for employees and workers to express their grievances or concerns, including but not limited to their direct line managers, business heads, the People and Culture department, Legal, or the Ethics and Compliance department.				

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

Category	Total employees / workers in respective category (A)	/ workers in respective % (B / A) category, who are part of		Total employees / workers in respective category (C)	/ workers in employees respective / workers in respective category, who respective are part of			
Total	591	0	0	592	0	0		
Permanent								
Employees								
Male	556	0	0	561	0	0		

Category	Total employees / workers in respective category (A)	yees / workers in yees respective % (B / A) ctive are part of		Total employees / workers in respective category (C)  FY 2022-23  No. of employees / workers in respective category, who are part of association(s) or Union (D)			
Total	0	0	0	0	0	0	
Permanent							
Workers							
Male	0	0	0	0	0	0	
Female	0	0	0	0	0	0	

### 8. Details of training given to employees and workers:

			2023-24			2022-23				
Category	Total	On Heal		On S upgrad		Total	On Health and On Ski safety measures upgradate			
	(A)	No. (B)	% (B / A)	No. (C)	% (C / A)	(D)	No. (E)	% (E / D)	No. (F)	% (F / D)
				Emp	oloyees*					
Male	556	491	88%	309	56%	561	482	86%	269	48%
Female	35	24	69%	9	26%	31	23	74%	6	19%
Total	591	515	87%	318	54%	592	505	85%	275	46%
				W	orkers					
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

<sup>\*</sup>GOLIL currently tracks trainings for its permanent employees only. We strive to encompass training given to other than permanent employees in our forthcoming reports.

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

		.,			.,			
Category	F	Y 2023-24		FY 2022-23				
Oategory	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)		
		E	Employees					
Male	556	556	100%	561	561	100%		
Female	35	35	100%	31	31	100%		
Total	591	591	100%	592	592	100%		
			Workers					
Male	NA	NA	NA	NA	NA	NA		
Female	NA	NA	NA	NA	NA	NA		
Total	NA	NA	NA	NA	NA	NA		



### 10. Health and safety management system:

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

Yes, we have implemented a robust Occupational Health and Safety management system, and all our manufacturing plants are ISO 45001:2018 certified. This system covers manufacturing locations and office spaces, emphasizing the protection of employees, contractors, customers, and other stakeholders. All management systems applicable with OHS are established, implemented, maintained, and continuously improved. Also, we provide safety briefings by security teams to truck drivers each time that any trucker enters our plants. We conducted near-miss campaign to make them aware about incidents and action that can lead to severe accidents, ask employees to report near-miss on regular basis in GO-Safe aap. To further our commitment to safety, PPE provision and alcohol testing of drivers at gate is being carried out. Recognizing workplace hygiene as a crucial element of safety, we ensure provision of rest room and safe drinking water for truck drivers and cleaners. Given our facilities see a high number of trucks every day, wheel chokes are issued at entry gate for human & vehicle safety.

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

GOLIL conducts Hazard Identification and Risk Assessment (HIRA) studies for both routine and non-routine activities. We encourage our teams to proactively identify, and report hazards. These assessments are periodically reviewed for their suitability by site leadership team. We also invite and incorporate the perspectives and experiences of workers through safety toolbox talks. Additionally, we follow a work permit system and conduct regular safety walks to ensure comprehensive hazard identification and risk assessment. Also, from time to time we conduct an aspect impact study for environmental risks that arise at our workplace. Finally, we also conduct EHS awareness training to ensure that all are aware of best and safe practices of carrying out their respective tasks.

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

Yes, GOLIL has established processes for all workers to report work-related hazards and remove themselves from such risks. These processes include a suggestion box, safety committee meetings, safety walks, toolbox talks, and regular reporting of near-miss incidents. Additionally, GOLIL has developed the "Go Safe" mobile app to report near-miss and unsafe incidents.

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

Yes, employees and workers have access to non-occupational medical and healthcare services. The company has an Occupational Health Center (OHC) within the factory, staffed by a part-time doctor and a full-time nurse. All employees and contract workers undergo periodic health check-ups. Additionally, GOLIL provides general medical insurance for all permanent employees and their families, with an option for top-up coverage if needed. Contract workers are covered under the Employees' State Insurance (ESI) scheme.

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

Safety Incident /Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one	Employees	0	0
million-person hours worked)	Workers	0	0
Total recordable work-related injuries	Employees	4	4*
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health	Employees	0	0
(excluding fatalities)	Workers	0	0

<sup>\*</sup>The disclosure for FY 2022-23 has been restated due to a change in approach to classify contractual workers as non-permanent employees, this helps ensure comparability of information with the current year.

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

GOLIL prioritizes the well-being of its employees by dedicating resources towards ensuring a safe and healthy workplace. This commitment is manifested through various initiatives, including comprehensive training programs, safety, and occupational health initiatives, all aimed at achieving zero workplace injuries and occupational illnesses. The Company emphasizes the importance of safety and comfort in the workplace.

To maintain health standards, GOLIL conducts annual health checkups for all its employees. Both of its manufacturing facilities, located in Silvassa and Chennai, adhere to international standards, specifically ISO 45001 for Occupational Health and Safety Management Systems and ISO 14001 for Environment Management Systems.

The Health, Safety, and Environment (HSE) policy of the Company lays the foundation for these efforts. Regular awareness programs and training sessions led by the Safety Committee are essential components of the Company's strategy to educate employees about the use of safety equipment and ensuring personal protective equipment (PPE) compliance. Regular safety walks are organized to create behavioral shifts. A NearMiss Campaign was organized in FY 2023-2024 to educate people on how such incidences can be avoided by adhering to safety practices. Making use of digital technology, the GOSAFE App has been launched for GOLIL employees which brings all safety guidelines on fingertips of each of our employee. Moreover, the Company fosters a culture of safety consciousness among its employees by recognizing and rewarding adherence to health and safety practices through safety awards.

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

	FY 2023-2	4 (Current Finance	cial Year)	FY 2022-23 (Previous Financial Year)			
Туре	Pending  Filed during resolution at Remarks the year the end of year				Pending resolution at the end of year		
Working Conditions	0	0	NA	0	0	NA	
Health & Safety	0	0	NA	0	0	NA	

#### 14. Assessments for the year:

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



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

GOLIL is committed to upholding international standards such as ISO 45001 for Occupational Health and Safety Management Systems and ISO 14001 for Environment Management Systems, incorporating these benchmarks into its core business operations to foster a safe and healthy work environment across all its manufacturing locations. Regular safety walks, training and awareness sessions are organized to create behavioral shifts. Making use of digital technology, the GOSAFE app has been launched for our employees. We follow the CAPA approach of investigating existing non-conformity — or the potential for non-conformity — in the workplace and taking steps to identify and eliminate the underlying causes and conditions. These assessments led to the identification, implementation, and rigorous monitoring of necessary corrective and preventive measures to enhance workplace safety. Some instances of such preventive measures included training of contract supervisors and workers, safety instructions and correct usage of PPEs. GOLIL proactively endeavors to mitigate work-related injuries and illnesses, continuously identifying and reducing risks, and is dedicated to perpetually advancing its safety performance.

### Leadership Indicators

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

Employees: Yes- The Company continues to offer educational scholarships to children of employees who lost their lives during the COVID-19 pandemic.

Workers: Not Applicable

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

We regularly audit and monitor the payment of legal obligations by our value chain partners during invoice processing to ensure compliance and accuracy in financial transactions. Additionally, our vendors are required to comply with the Supplier Code of Conduct, which includes a compliance declaration.

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

Category	Total no. of affected	employees/ workers	rehabilitated and employment or whose	/workers that are placed in suitable family members have itable employment
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0

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

No, although there isn't a formal transition assistance policy within GOLIL, we acknowledge the significance of offering support during times of transition. Consequently, we extend assistance and resources to employees facing changes in their employment status on an individual basis.

**PRINCIPLE 4** 

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

### **Essential Indicators**

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

GOLIL undertook a stakeholder mapping exercise to identify and prioritize the key stakeholder groups & individuals that significantly influenced and impacted by the Company's operations and decisions. This group encompasses customers, suppliers, employees, shareholders, regulatory bodies, and the local community. The Company engages proactively with these stakeholders to comprehend their requirements and issues, formulating strategies accordingly to address them. Furthermore, GOLIL regularly assesses and updates its stakeholder engagement practices, remaining aligned with the changing needs and expectations of its principal stakeholders.



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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other*	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, engagement surveys, newsletters, training and development initiatives, townhalls, cultural events, intranet, notice board, monthly & quarterly meet, annual day, Corporate events, off sites visit, foundation day, sales conferences, expert training, webinars, GOLD academy	Monthly, quarterly, Need basis	Personal review and visits, Surveys, Training, Events for Skill upgradation, leadership development, strategic direction, product and service training, safety, mental health and well-being, personal finance.
Investors and Shareholders	No	Quarterly Earnings Calls, Investor Conferences, Company Website, Investor Presentations, Press Releases, Annual Reports and Media Interactions	Annually and need basis Quarterly conference call	Business and Financial Performance, Sustainability, Risk management, long-term value creation, partnerships, new launches, new acquisitions, Brand Management
Customers	No	Client Meetings, Periodic Project, Review Meetings, Performance Reports, Distributor conference, Customer meets	Monthly, quarterly, Annually	Product pricing, Innovation and IT deployment, Customer privacy and data protection, Customer service and claim settlement, Ethical, Anti-Bribery & Anti-Corruption practices, Customized solutions. Digital apps and platforms
Suppliers	No	Site visits and inspection, Supplier's visits, Regular interactions and Media Interactions	Quarterly, Annually, Need basis	Ethical, Anti-Bribery & Anti-Corruption practices, Transparency, On-time settlement of invoices, Fair registration, and procurement Process, Sustainability initiatives and process optimization
Communities	Yes	Community projects impacting Truck drivers and marginalized communities around areas of operations, Employee volunteering, implementation agencies as well as Education & Training programs	Need basis	Contribution to community welfare, health & education, skill building, road safety, behavioral change programs around areas of operation through community engagement and projects for improving access to drinking water through water purifier distribution and installation of water ATMs.

### Leadership Indicators

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

Various departments within the organization are responsible for interacting with distinct stakeholder groups to collect their feedback. This collected feedback is subsequently leveraged to formulate action plans designed to address stakeholder concerns and fulfill their needs. Through this entire process, a structured approach is used to determine prioritization of topics, allocate budget and timely deliver projects. The Board plays a critical role in timely evaluation and adoption of the results or findings of this process.

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

Yes, GOLIL utilizes stakeholder consultation as a fundamental tool for identifying and managing environmental and social topics. Through a thorough materiality assessment, conducted last year, the Company engaged with key internal and external stakeholders, including employees, senior management, and suppliers. These consultations were aimed at pinpointing the most critical issues affecting its operations and stakeholder interests. By integrating stakeholder feedback into its strategic planning, GOLIL was able to align its business priorities with stakeholder concerns, effectively identifying essential ESG risks and opportunities. The insights obtained from these interactions have been instrumental in refining the Company's policies and practices, ensuring GOLIL's attentiveness to stakeholder needs and its commitment to continuous enhancement of its ESG initiatives.

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

GOLIL's Corporate Social Responsibility (CSR) initiatives are shaped by the unique needs of the communities in which it operates. Through a detailed examination of the challenges and requirements faced by these communities, the Company designs its CSR programs to meet those specific needs. This targeted approach guarantees that the Company's CSR endeavors are meaningful, pertinent, and foster the sustainable development of the communities it engages with. The lubricant and road transport industries are closely intertwined, with a significant portion of the lubricant market driven by the transport sector. Millions of truckers play a vital role in moving goods across the supply chain, ensuring the economy's smooth operation. Recognizing the trucking industry's importance, Gulf Oil Identified the concern area and launched a proactive social campaign aimed at supporting Indian truckers, especially during Raksha Bandhan. This annual initiative, known as Suraksha Bandhan, provides care and assistance to truckers, emphasizing their health and safety. In the 2023-2024 fiscal year, Gulf distributed 10,000 water filters to address health concerns related to unsafe drinking water among truck drivers during their journeys,, further solidifying its commitment to the community.



PRINCIPLE 5

Businesses should respect and promote human rights

### Essential Indicators

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

		FY 2023-24			FY 2022-23	
Category	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
			Employees			
Permanent	591	591	100%	592	592	100%
Other than	958	0	0%	944	0	0%
Permanent						
Total Employees	1549	591	38%	1536	592	39%
			Workers			
Permanent						
Other than						
Permanent			NA			
Total Workers						

2 Details of minimum wages paid to employees and workers:

			FY 2023-2	24				FY 2022-	23	
Category	Total			More than Minimum Wage		Total	Equal to Minimum Wage		More than Minimum Wage	
Calegory	(A)	No. (B)*	% (B / A)	No. (C)	% (C / A)	(D)	No. (E)	% (E / D)	No. (F)	% (F / D)
				Permanent	Employee	es				
Male	556	NA	NA	556	100%	561	NA	NA	561	100%
Female	35	NA	NA	35	100%	31	NA	NA	31	100%
			Other	than Perma	anent Em	ployees				
Male	927	NA	NA	927	100%	914	NA	NA	914	100%
Female	31	NA	NA	31	100%	30	NA	NA	30	100%
				Worl	kers					
Permanent										
Male	_									
Female										
Other than					N.	A				
permanent										
Male										
Female										

 $<sup>^{\</sup>star}$  This includes apprentices receiving stipend as per the Apprenticeship (Amendment) Rules 2019

### 3 Details of remuneration/salary/wages

#### a. Median remuneration/wages:

		Male	Female		
Category		Median remuneration/	Median remuneration/		
Category	Number	Number salary/ wages of		salary/ wages of	
		respective category (INR)		respective category (INR)	
Board of Directors (BoD)	4	43,32,000	1	40,22,000	
Key Managerial Personnel (KMP)*	2	4,03,28,010	1	45,59,717	
Employees other than BoD and KMP	554	14,54,267	34	12,82,369	
Workers**	NA	NA	NA	NA	

<sup>\*</sup> Includes MD, CFO and CS

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

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	4.68%	4.36%

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

Yes, GOLIL has designated human rights as a core aspect of its Code of Conduct, affirming its dedication to upholding human rights, enhancing transparency, and promoting ethical business practices and sustainability. The Company engages in regular dialogue with stakeholders to increase awareness and cultivate a culture that respects and safeguards human rights. To facilitate the reporting of any inappropriate conduct or ethical violations, the Company has implemented a Whistleblower Policy, offering a secure and confidential channel for employees to express their concerns. Additionally, the establishment of a Prevention of Sexual Harassment (POSH) committee underscores the company's commitment to creating a workplace free from harassment. These measures collectively underscore the company's Commitment to fostering an equitable, inclusive, and ethically responsible work environment.

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

GOLIL has implemented a structured approach to manage grievances concerning human rights issues, aligned with its established policy. For matters specifically related to the Prevention of Sexual Harassment (POSH), a distinct email address has been set up to receive complaints. When complaints are filed, an investigator is assigned to carry out a thorough examination. This process includes collecting and verifying pertinent information, analyzing the details, and drafting a report with observations and recommendations. A designated committee then reviews this report and decides on the appropriate course of action based on the recommendations. This methodical process ensures the effective resolution of human rights grievances, contributing to a secure and respectful workplace atmosphere.

<sup>\*\*</sup> The Company does not have any workers as defined in the guidance note issued by SEBI.



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

Category	Filed during the year	FY 2023-24 Pending resolution at the end of year	Remarks	Filed during the year	FY 2022-23  Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	1	0	Closed
Discrimination at workplace	0	0	NA	0	0	0
Child Labour	0	0	NA	0	0	0
Forced Labour/ Involuntary Labour	0	0	NA	0	0	0
Wages	0	0	NA	0	0	0
Other Human rights related issues	0	0	NA	0	0	0

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

Particulars	FY 2023-24	FY 2022-23	
Particulars	Filed during the year	Filed during the year	
Total complaints reported under Sexual Harassment of Women at	0	1	
Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)			
Complaints on POSH as a % of female employees/workers	0%	3%	
Complaints on POSH upheld	0	0	

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

GOLIL's Whistleblower and Prevention of Sexual Harassment (POSH) Policies include clear stipulations designed to protect the anonymity of complainants, committing to the highest level of confidentiality during the grievance redressal process. This ensures the personal safety and privacy of those bringing forward issues. Moreover, the company's Code of Conduct firmly bans any retaliatory actions against whistleblowers or anyone reporting in good faith, thereby fostering a secure atmosphere that encourages individuals to report concerns without fear of negative repercussions.

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

Yes, human rights requirements are incorporated within the Company's Code of Conduct and are also a part of the Code of Conduct for suppliers.

### 10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	
Forced/Involuntary Labour	
Sexual Harassment	1000/
Discrimination at workplace	100%
Wages	
Others – please specify	

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

The internal audit team conducts regular reviews to assess all parameters, including child labor and forced labor, audit. No significant risks were identified through these assessments.

### Leadership Indicators

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, based on plant/office location needs we ensure workplaces are made accessible to differently abled individuals. Ramps are available at both the plants and Corporate Office.



**PRINCIPLE 6** 

Businesses should respect and make efforts to protect and restore the environment

### **Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	2,013.26	1,919.53
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	2,013.26	1,919.53
From non – renewable sources		
Total electricity consumption (D)	16,560.67	19,132.00
Total fuel consumption (E)	6,096.63	6,124.00
Energy consumption through other sources (F)	0	0
Total energy consumed from non – renewable sources (D+E+F)	22,657.30	25,256.00
Total energy consumed (A+B+C+D+E+F)	24,670.56	27,155.00
Energy intensity per rupee of turnover \$	0.75	0.91
(Total energy consumed/ Revenue from operations)		
Energy intensity per rupee of turnover adjusted for Purchasing Power	15.75	18.98
Parity (PPP) <sup>^</sup>		
(Total energy consumed / Revenue from operations adjusted For PPP)		
Energy intensity in terms of physical output <sup>\$</sup>	91372.46	127189.70

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

 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

The revenue from operations has been adjusted for PPP based on the PPP conversion factor published by World Bank.

<sup>\$</sup>Intensity is measured per million units.

### 3. Provide details of the following disclosures related to water:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)*		
(i) Surface water	NA	NA
(ii) Groundwater	18151.00	17080.00
(iii) Third party water	21666.55	19140.00
(iv) Seawater / desalinated water	0.00	NA
(v) Others	0.00	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	39817.55	36220.00
Total volume of water consumption (in kilolitres)	39817.55	36220.00
Water intensity per rupee of turnover (Total water consumption /	1.21	1.20
Revenue from operations) <sup>\$</sup>		
Water intensity per rupee of turnover adjusted for Purchasing Power	25.41	25.31
Parity (PPP) <sup>^</sup> (Total water consumption / Revenue from operations		
adjusted for PPP)		
Water intensity in terms of physical output <sup>§</sup>	147472.41	169648.71

<sup>\*</sup> Currently water-related withdrawal and consumption data is only available from our manufacturing sites. GOLIL endeavors to increase the boundary of reporting to all its offices in forthcoming reports.

### 4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)*		
(1) To Surface Water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(2) To Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(3) To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(4) Sent to third-parties		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(5) Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)		

<sup>\*</sup> Currently water-related discharge data is only available from our manufacturing sites. GOLIL endeavors to increase the boundary of reporting to all its offices in forthcoming reports.

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

Yes, the Company has implemented a Zero Liquid Discharge (ZLD) mechanism. Both manufacturing plants are equipped with advanced ZLD systems, ensuring no liquid waste is discharged from the facilities. Sewage water generated within the plants undergoes a comprehensive treatment process in the Sewage Treatment Plant (STP). The treated water is then efficiently reused for landscaping and toilet flushing, significantly reducing the need for freshwater consumption. This

<sup>^</sup>The revenue from operations has been adjusted for PPP based on the PPP conversion factor published by World Bank.

<sup>\$</sup>Intensity is measured per million units.



approach not only ensures compliance with effluent discharge regulations but also minimizes the impact on local water resources by optimizing the reuse and recycling of treated water within the plants.

### 6. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter*	Please specify unit	FY 2023- 24	FY 2022- 23	
NOx	PPM	18.05	15.03	
SOx	PPM	14.27	16.62	
Particulate matter (PM)	Mg/NM^3	24.94	32.33	
Persistent organic pollutants (POP)	NA			
Volatile organic compounds (VOC)	NA	Only the Parameters that are mentioned in CTO under air act are being monitored		
Hazardous air pollutants (HAP)	NA			
Others-please specify	NA		o .	

<sup>\*</sup> Currently air emissions-related data is only available from our manufacturing sites. GOLIL endeavors to increase the boundary of reporting to all its offices in forthcoming reports.

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

Yes (Only available for Chennai and Silvassa Plants). Chennai Plant – M/s Hubert Enviro Systems. Silvassa Plant – M/s. Unistar Environment & Research Lab Pvt. Ltd. Vapi an NABL & MoEF certified testing laboratory

### 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2,	Metric tonnes of	943.80	629.21
CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	CO2 equivalent		
Total Scope 2 emissions (Break-up of the GHG into CO2,	Metric tonnes of	3,266.13	3,799.81
CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	CO2 equivalent		
Total Scope 1 and Scope 2 emission per rupee of	gms of CO2	0.10	0.13
turnover <sup>\$</sup> (Total Scope 1 and Scope 2 GHG emissions /	equivalent / INR		
Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee	NA	2.08	2.72
of turnover adjusted for Purchasing Power Parity (PPP)			
(Total Scope 1 and Scope 2 GHG emissions / Revenue			
from operations adjusted for PPP)^			
Total Scope 1 and Scope 2 emission intensity in terms of	NA	15592.35	20744.82
physical output\$			

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

Scope 1 emission has been calculated using the emissions factors published by IPCC. Scope 2 emission factor is from the CO2 Baseline Database for the Indian Power Sector published by the Central Electricity Authority of India (CEA).

### 8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

At GOLIL we are targeting to build solar installations across all our rooftops by the end of FY 2024-2025. Once complete, this would result in a renewable energy generation capacity of 1.14MW. In FY 2023-2024, we have already achieved 44% of this target giving us 0.5MW of renewable energy. We will commence 0.64MW installations in 2025, thereby achieving 100% of target capacity.

<sup>^</sup>The revenue from operations has been adjusted for PPP based on the PPP conversion factor published by World Bank.

<sup>\$</sup>Intensity is measured per million units.

We have replaced eight diesel-based forklifts with battery-powered forklifts, reducing emissions from the forklifts by 80%. Additionally, our Silvassa manufacturing unit has converted its thermopacs to run on Piped Natural Gas (PNG) instead of High-Speed Diesel (HSD).

### 9. Provide details related to waste management by the entity:

Parameter	FY 2023- 24	FY 2022- 23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	124.9	173.97
E-waste (B)	0.47	0.88
Bio-medical waste (C)	0.001	0
Construction and demolition waste (D)	206.3	0
Battery waste (E)	0	4.47
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	200.27	168.47
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up	483.04	412.86
by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)	1014.98	760.65
Waste intensity per rupee of turnovers	0.03	0.03
(Total waste generated/Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^  (Total waste generated / Revenue from operations adjusted for PPP)	0.65	0.53
Waste intensity in terms of physical output <sup>\$</sup>	3759.19	3562.76
For each category of waste generated, total waste recovered through recyc	ling, re-using or other	recovery
operations (in metric tonnes)		
Category of waste		
(i) Recycled	108.99	173.97
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.88
Total	108.99	174.85
For each category of waste generated, total waste disposed by nature of dis	sposal method (in metr	ric tonnes)
Category of waste		
(i) Incineration	6.84	7.98
(ii) Landfilling	0.47	0.49
(iii) Other disposal operations	898.68	577.33
Total	905.99	585.8

The revenue from operations has been adjusted for PPP based on the PPP conversion factor published by World Bank.

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

## 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

GOLIL employs comprehensive waste management protocols across its facilities, including the use of color-coded bins and mesh partitions for effective waste segregation. To avoid spill incidents, spill management kits are strategically placed within the premises. For the disposal of hazardous waste, the Company collaborates with certified waste collection

<sup>\$</sup>Intensity is measured per million units.



agencies, ensuring that such waste is handled and disposed of in accordance with regulatory standards. Non-hazardous waste, on the other hand, is directed to authorized recycling services, reinforcing the Company's commitment to environmental stewardship. Additionally, the company has established specific goals to minimize cotton waste at its manufacturing sites. The operations at the Company's plants have received ISO 14001 certification for environmental management, underscoring its ongoing commitment to sustainable and environmentally responsible practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any	
1	Chennai Manufacturing Plant	Manufacture of Lubricants & Specialties	Complied. No Construction & Operation carried in CRZ area.	

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
			NA		

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

Yes, GOLIL is compliant with all applicable environmental laws in its jurisdiction of operations.

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



1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area Ennore (Chennai Plant)

ii) Nature of operations Manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-2024	FY 2022-2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	21666.55	19,140
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	21666.55	19,140
Total volume of water consumption (in kilolitres)	21666.55	19,140
Water intensity per rupee of turnover	0.66	0.64
(Water consumed / turnover)		
Water discharge by destination and level of treatment (in kilolitre	es)	
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. None

2. Please provide details of total Scope 3 emissions and its intensity.

		FY 2022- 23
Metric tonnes of	NA	NA
CO2 equivalent		
	NA	NA
	NA	NA
		CO2 equivalent  NA  NA

<sup>\*</sup>The Company currently has not established the Scope 3 emissions baseline

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

With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable as no construction & operation was carried out in the identified CRZ area.



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

S. No		Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Solar power generation	In line with the target to achieve 1.14 MW renewable energy capacity by 2025; we have installed solar panels generating 0.5MW electricity in the current reporting year. Used 10%+ Renewable Energy through Consumption	Usage of renewable energy. Reduction of Carbon emission	
2	Installation of wet scrubber	Installed wet scrubber in thermic fluid heater to reduce stack emission.	Installed wet scrubber in thermic reduce the stack emission	fluid heater to
3	Waster efficient fixtures	Installed water flow reducers at wash basins to reduce the flow of water.	Water Conservation	
4	Use of PNG gas instead of HSD in Thermopack heater utility	In the Silvassa plant, GOLIL has replaced the use of diesel as a fuel in Thermopack heater with PNG.	Reduction in air emissions by 70	)%
5	Switched from diesel forklift to battery forklift	80% of all our operational forklifts have had replacement of diesel as fuel to battery for emissions reduction.	Reduction in air emissions by 80	)%
6	Sewage/ effluent water reuse	Sewage water is treated in the Effluent Treatment Plant (ETP) post which it is used for gardening and toilet purposes.	Zero liquid discharge	
7	Rainwater harvesting system	Recharging the rooftop rainwater into ground of 3-millionliter capacity.	Water conservation	
8	Tree plantation	Mass tree plantation (around 2000) done in local areas.	Increase in green belt	
9	Water Conservation in AdBlue Plant at	Secondary RO unit installed to recycle waste-water of Primary RO unit	Reduced ground water consumption Adblue Production	otion by 30% for
	Silvassa – RO water Recycling		RO efficiency improved from 40°	% to 70%
10	The plant has implemented a digital Energy Management System	(EMS) to monitor real-time energy consumption data This initiative has been instrumental in identifying opportunities for enhancing efficiency and conservation efforts	Resulted in a significant reduction units of energy consumption at 0 a nearly 42% decrease compare previous year.	QC lab, marking
11	PCR Bottle Initiative	Implementing 100% PCR bottle manufacturing for specific product lines from FY 2025.	Reduction in use of virgin plastic product	is packing of

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

Yes, GOLIL has a comprehensive business continuity and disaster management plan. Both manufacturing plants have site-specific disaster management plans. Each site undergoes an operational risk assessment, accompanied by a mitigation plan to ensure business continuity. Regular training on the disaster management plan is conducted semi-annually at the plants, and the plans are regularly reviewed.

Mock drills are carried out at regular intervals, and trained firefighters and first aiders are stationed at the plants. A comprehensive Business Continuity Plan is also in place, providing detailed instructions for maintaining operational efficiency during and after disruptive events. The plan outlines strategies and actions to expedite the restoration of normal operations. These policies and plans are accessible at the site and on the Company intranet, ensuring easy reference and adherence to established protocols.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

#### **Essential Indicators**

a. Number of affiliations with trade and industry chambers/ associations.

Three

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bombay Chamber of Commerce and Industry (BCCI)	State
2	Confederation of Indian Industry (CII)	National
3	Federation of Import and Export Association	National

Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA



#### Leadership Indicators

1. Details of public policy positions advocated by the entity:

	thod resorted such advocacy domain? (Yes/	Board (Annually/ Half yearly/ plic  Quarterly / Others – please	Web Link, if available
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GOLIL does not engage in public advocacy; however, if needed, it provides industry specific suggestions through trade and industry chambers or associations.

**PRINCIPLE 8** 

Businesses should promote inclusive growth and equitable development

#### **Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
	Not Applicable				

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

S. No	Name of Project for which R&R is ongoing	Corrective action taken	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
				Not Ap			

Describe the mechanisms to receive and redress grievances of the community

The Company has established a process to receive and address community concerns. All external complaints related to health, safety, and the environment are recorded on the Company's intranet safety portal, whether received in written or verbal form. Each complaint undergoes a thorough investigation to ensure effective and timely resolution. Proper documentation and monitoring of these concerns are maintained to ensure they are resolved satisfactorily and closed promptly. Email ID for reporting Community Grievances is with info@gulfoil.co.in

#### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24	FY 2022-23*
Directly sourced from MSMEs/ small producers	28%	48%
Directly from within India	20%	33%

<sup>\*</sup>The disclosure for FY 2022-23 has been restated due to a change in approach and methodology to calculate purchases of input material as this helps ensure comparability of information with the current year. The methodology for computation of purchases has been changed basis the additional guidance available under BRSR Core framework dated 12 July 2023.

#### Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Parameter	FY 2023-24	FY 2022-23
Rural	5.35%	22.20%
Semi-urban	0.32%	0.91%
Urban	19.06%	22.66%
Metropolitan	75.27%	54.23%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

#### Leadership Indicators

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

No, the Company does not have a preferential procurement policy for suppliers comprising marginalized or vulnerable groups. Due to the specific nature and availability of the necessary raw materials, procurement must be done through vendors in the organized sector.



6.

Business Responsibility & Sustainability Report (Contd.)

**Details of beneficiaries of CSR Projects:** 

S.		_				

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups*
1	Road to School Project -	4060 students	100%
	To implement Learning enhancement & remedial and improve foundational literacy & numeracy for grade I to VIII		
	<ul> <li>Covered 24 schools, focused on literacy, health awareness, and sports programs.</li> </ul>		
	Improved educational outcomes and community health awareness		
2	Road to Livelihood Project	5889 students	100%
	<ul> <li>Focus on students in grade 9 to 12 and help them prepare for meaningful opportunities post their school finals.</li> </ul>		
	<ul> <li>Covered 27 schools, focused on emotional development, English proficiency, financial literacy, and ICT skills.</li> </ul>		
	Provide awareness on well-being, social & emotional development of the students.		
3	Kushal Mechanic Program	1668 mechanics	100%
	<ul> <li>Vocational training for mechanics covering two-wheeler, HCV, and electric vehicles.</li> </ul>		
	<ul> <li>Conducted 24 sessions for two-wheeler mechanics, 5 for HCV, and 1 for Electric Vehicles</li> </ul>		
	<ul> <li>Increased employability and improved technical skills among mechanics</li> </ul>		
4	Suraksha Bandhan Program (Season 5)	10,000 truck	100%
	<ul> <li>FY 2023-24 the company has launched a campaign that focuses on alleviating the challenge of inadequate access to clean drinking water for truck drivers.</li> </ul>	drivers	
	• The campaign has been reinforced with a distribution initiative that has provided over 10,000 water filters to truck drivers nationwide.		

<sup>\*</sup>All initiatives of the Company are designed to uplift the vulnerable and marginalized groups of society through focused interventions. Nearly 100% beneficiaries across CSR projects are either socially, economically, or physically disadvantaged. Please refer to the CSR section to learn more about the initiatives undertaken by the Company during the year.

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

#### **Essential Indicators**

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

Our team records complaints on the Gulfcare portal after gathering details from the customer. The complaint is then forwarded to the relevant department for analysis, which provides feedback within a defined timeframe. If the response is delayed beyond this timeframe, the issue is further escalated within the Company the. Once a solution is provided, all stakeholders receive written communication about the findings. If corrective actions are required, backend processes are reviewed accordingly.

Weblink of the portal: <a href="https://mygulfcare.com/">https://mygulfcare.com/</a>

#### Details of Gulfcare:

- Gulfcare is a portal developed for registering customer complaints, sharing resolutions, and collecting customer feedback regarding the provided resolutions.
- 2. Along with the web portal, Gulfcare has a mobile app compatible with both Android and iOS.
- 3. Any Gulf employee can register a complaint on behalf of a customer.
- 4. Gulfcare can record complaints in the form of videos, images, audio, and text.
- 5. Gulfcare has internally defined SLAs that help ensure the timely resolution of complaints.
- 6. Every progress in complaint status is viewable either by notification or through the mobile app and web portal.

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

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

All our products carry a Safety Data Sheet, Product Data Sheet, Material Safety Data Sheet or an equivalent that enlists specific guidelines to ensure safe and responsible usage and disposal. Recommended disposal guidelines are mentioned in the Material Safety Data Sheet (MSDS).

MSDS are designed based on GHS guidelines. GHS safety data sheet has 16 sections of requirements. The MSDS documents are available at your nearest GOLIL's office and at <a href="https://www.gulfoilindia.com">www.gulfoilindia.com</a>. Furthermore, our product labels also include information on packaging.



#### 3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
Particulars	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other*	230	Nil	Nil	285	Nil	Nil

<sup>\*</sup>Effective systems and procedures are established to document and address customer grievances. GOLIL has introduced GulfCare, an enhanced customer complaint resolution portal, to improve the handling of such issues. By the close of the financial year, there were no outstanding complaints, indicating the efficiency of the complaint resolution process.

#### 4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, GOLIL has an Information Security Policy accessible on its intranet platform. Acknowledging the importance of protecting its business information and technological infrastructure, the Company has adopted a collective approach towards ensuring the security and appropriate use of these resources. Recognizing the dynamic landscape of security threats and the increasing demands of compliance, the Organization emphasizes the critical need for effective information security measures and practices. Periodic Vulnerability assessment and penetration testing (VAPT) is conducted across IT ecosystem to handle any vulnerability in IT estate. This approach is integral not only for ensuring business continuity but also for preserving the Company's reputation by safeguarding its valuable information and IT systems against unauthorized access, alteration, theft, destruction, misuse, or disruption.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No instances of any such case for FY 2023-24.

#### 7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

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

0

c. Impact, if any, of the data breaches

Not Applicable

Co	rpo	rate
Ov	ervi	iew

Statutory Reports Financial Statements

Business Responsibility & Sustainability Report (Contd.)

#### Leadership Indicators

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

GOLIL provides comprehensive information on its products and services, including benefits and technical specifications beyond the mandatory details required on product labels. Link for the same: https://india.gulfoilltd.com/.

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

GOLIL disseminates Health, Safety, and Environment (HSE) information through the Safety Data Sheets (SDS) for each product. These Sheets detail the properties of chemicals used, their potential health and environmental hazards and offer guidance on protective measures such as safety precautions for handling, storage, transportation, use, and disposal. The Company has also conducted 62 programs for 1174 manhours, highlighting the importance of lubricating oil & greases in the Industry with a focus on best-in class storage & handling practices. Additionally, the Safety Data Sheets are compliant with the EU Regulation 1272/2008 on classification, labeling, and packaging of substances and mixtures (the CLP Regulation).



#### Form No. MR-3

**Annexure-VI** 

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

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To, The Members,

#### **GULF OIL LUBRICANTS INDIA LIMITED**

IN Centre, 49/50, M.I.D.C. 12<sup>th</sup> Road, Andheri (East), Mumbai - 400093, Maharashtra, India.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GULF OIL LUBRICANTS INDIA LIMITED** (hereinafter referred to as the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other documents/ records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed, and other records maintained by the Company for the financial year ended **March 31, 2024**, according to the provisions of:

- The Companies Act, 2013 ("the Act") and the rules made there under:
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.
- The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)
     Regulations, 2021
  - (f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

We have also examined compliance with the applicable clauses of the following:

 Secretarial Standards issued by The Institute of Company Secretaries of India.

Date: 24.04.2024

Place: Hyderabad

 (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

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

#### We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice was given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, resolutions were carried through majority. As confirmed by the Management, there

were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.

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

For BS and CO LLP (Formerly known BS & Company Company Secretaries LLP)

#### K.V.S. Subramanyam

Designated Partner FCS No.: 5400 C P No.: 4815

PR.No.: 705/2020 UDIN: F005400F000230493

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



#### **Annexure to Form MR-3**

To,

The Members.

#### **GULF OIL LUBRICANTS INDIA LIMITED,**

Mumbai

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

- 1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
- 7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws.
- 8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour Laws, General and other specific Laws as may be applicable to the Company, have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For BS and CO LLP (Formerly known BS & Company Company Secretaries LLP)

K.V.S. Subramanyam

Designated Partner FCS No.: 5400 C P No.: 4815

PR.No.: 705/2020 UDIN: F005400F000230493

Date: 24.04.2024 Place: Hyderabad

# Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014

**Annexure-VII** 

- i. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year 2023 24 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary in the Financial Year 2023 24:

Sr. No.	Name of Director/ KMP	Designation	Percentage increase/ (decrease) in remuneration in the financial year 2023 -24 (%)	Ratio of remuneration of each director to median remuneration of employees of the company for the financial year
1	Mr. Sanjay G. Hinduja (1)	Chairman, Non-Executive Director	30.43%	10.35 :1
2	Mr. Shom A. Hinduja (1)	Non-Executive Director	33.65%	1.74 :1
3	Mr. Arvind Uppal (1)	Independent Director	53.77%	3.38 :1
4	Mrs. Manju Agarwal (1)	Independent Director	15.84%	2.78:1
5	Mr. Munesh Khanna(1)	Independent Director	27.18%	2.60:1
6	Mr. Ravi Shamlal Chawla	Managing Director & CEO	9.00%	39.12:1
7	Mr. Manish Kumar Gangwal	Chief Financial Officer	9.00%	16.55:1
8	Mrs. Shweta Gupta	Company Secretary & Compliance Officer	10.50%	3.15:1

#### Notes:

#### (iii) The percentage increase in the median remuneration of employees in the Financial Year 2023-24:

	2023-24 Median	2022-2023 Median	Increase (%)
Median remuneration of all employees per annum	1448608	1288553	12%

<sup>(1)</sup> Other than Mr. Ravi Shamlal Chawla, sitting fees paid for attending the meetings of the board and/ or its committees has also been considered for computation of increase.



#### (iv) The number of permanent employees on the rolls of Company:

As of March 31, 2024 there were 591 permanent employees on the rolls of the Company.

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

The average percentile increase in the salaries of the employees other than Managerial Personnel is 7.97%. The average increase in remuneration of employees other than the Managerial Personnel is in line with the industry practice considering challenging economic environment and is within normal range as per industry. For clarity on the details of the individual compensation to Key Managerial Personnel, please refer to the Annual Return available on the website of the Company.

(vi) Affirmation that the remuneration is as per the remuneration policy of the company.

It is hereby affirmed that the remuneration paid to:

- a. directors, KMP and members of senior management is as per Remuneration Policy of the Company; and
- b. other employees of the Company is as per the Human Resource Policy of the Company

For and on behalf of the Board of Directors

Sd/-

Sanjay G. Hinduja

Chairman

(DIN: 00291692)

Place: London

Date: August 6, 2024

## Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Annexure-VIII** 

#### **CEO - CFO CERTIFICATION**

To the Board of Directors

#### **Gulf Oil Lubricants India Limited**

- We have reviewed the annual Audited Financial Statements and the cash flow statement of Gulf Oil Lubricants India Limited ("Company") for the financial year ended on March 31, 2024 and to the best of our knowledge and belief:
  - I. These statements do not contain any false/ misleading/ materially untrue statement/ figures or omit any material fact or contain statement that might be misleading or which may make the statements or figures contained in these statements misleading.
  - II. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2024 which are fraudulent, illegal or violative of the Code of Conduct of the Company.
- 3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify the deficiencies.
- 4. We have indicated to the Auditors and the Audit Committee:
  - significant changes in the Company's internal control over financial reporting, if any, during the financial year ended on March 31, 2024;
  - significant changes in accounting policies, if any, during the financial year ended on March 31, 2024 have been disclosed in the notes to the Financial Statements; and
  - III. instances of significant fraud of which we have become aware and involvement therein, if any, of the management or other employees having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai Date: May 21, 2024 Ravi Shamlal Chawla Managing Director & CEO Manish Kumar Gangwal
Chief Financial Officer



## **Independent Auditor's Report**

To The Members of Gulf Oil Lubricants India Limited

## Report on the Audit of the Standalone Financial Statements

#### **Opinion**

- 1. We have audited the accompanying Standalone Financial Statements of Gulf Oil Lubricants India Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a material accounting policies and other explanatory information.
- 2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive

income (comprising of profit and Other Comprehensive Income), changes in equity and its cash flows for the year then ended.

#### **Basis for Opinion**

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

#### **Key audit matters**

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

#### Key audit matter

Estimation of year-end secondary trade accruals towards rebates and discounts [Refer to notes 2.3 (B) and 27 to the Standalone Financial Statements].

Revenue from sale of goods is measured net of rebates and discounts given to customers on the Company's sales.

#### How our audit addressed the key audit matter

#### Our procedures included the following:

 Understood and evaluated the design and tested the operating effectiveness of the controls over calculation and completeness of recording of the secondary trade accruals.

#### Key audit matter

The provision for rebates and discounts relating to secondary sales (i.e. sales made by the Company's distributors/retailers to their customers) ("the secondary trade accruals towards rebates and discounts") has been considered as a key audit matter as it's computation involves estimation and judgment in determination of the likelihood of the amount at which these are expected to be settled and the amount of secondary trade accruals as at March 31, 2024, is material to the Standalone Financial Statements.

The estimation of the year-end secondary trade accruals towards rebates and discount requires evaluation of various schemes for rebates and discounts, which are often revised considering the market and competitive factors.

Management considers historical and secondary sales forecast for the respective schemes to determine the likely amount at which the secondary trade accruals are expected to be settled.

#### How our audit addressed the key audit matter

- Verified management's calculations for the secondary trade accruals in respect of relevant schemes and validated the information and assessed the reasonableness of assumptions used by the management in determining the amount of accruals as at the year end.
- Assessed the reasonableness of estimates made by the Company for secondary trade accruals by comparing the provisions recognised in earlier periods with the subsequent claims settled by the Company and checked that there were no significant adjustments to the estimates made in the past.
- Verified the credit notes for rebates and discounts issued subsequent to the balance sheet date to assess the reasonableness of the amounts recognised and to identify any significant unaccounted secondary trade accruals.

Based on the above procedures performed, we considered the management's estimate for the year-end secondary trade accruals towards rebates and discounts to be reasonable.

#### Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Standalone Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

## Responsibilities of management and those charged with governance for the Standalone Financial Statements

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



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

## Auditor's Responsibilities for the audit of the Standalone Financial Statements

- 8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material
    misstatement of the Standalone Financial
    Statements, whether due to fraud or error, design
    and perform audit procedures responsive to those
    risks, and obtain audit evidence that is sufficient
    and appropriate to provide a basis for our opinion.
    The risk of not detecting a material misstatement
    resulting from fraud is higher than for one resulting
    from error, as fraud may involve collusion, forgery,
    intentional omissions, misrepresentations, or the
    override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

- 13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 14. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ('the Rules').
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.
  - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating

- effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - 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.
  - The Company did not have any longterm contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
  - The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51 (vii) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51 (vii) to the Standalone Financial Statement, no funds have been received by the Company from any person or entity,



including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- vi Based on our examination, which included test checks, the Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant

transactions recorded in the software, except that the audit log is not maintained for any direct database changes. In the case of certain specific access, the application does not have the feature of recording the premodification value of the changes made to all relevant transactions. Further during the course of our audit, other than instances where audit trail feature not available as above, we did not notice any instance of audit trail feature being tampered with.

 The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

#### For Price Waterhouse LLP

Firm Registration Number: 301112E/ E300264 Chartered Accountants

#### Jeetendra Mirchandani

Partner

Membership Number: 048125

UDIN:24048125BKGOUG5156

Place: Pune

Date: May 21, 2024

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 14(g) of the Independent Auditors' Report of even date to the members of Gulf Oil Lubricants India Limited on the standalone financial statements for the year ended March 31, 2024

## Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

 We have audited the internal financial controls with reference to financial statements of Gulf Oil Lubricants India Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

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

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both

- issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
- 4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

### Meaning of Internal Financial Controls with reference to financial statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that



transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with reference to financial statements

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

#### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### For Price Waterhouse LLP

Firm Registration Number: 301112E/ E300264 Chartered Accountants

#### Jeetendra Mirchandani

Partner

Membership Number: 048125

UDIN:24048125BKGOUG5156

Place: Pune

Date: May 21, 2024

## **Annexure B to Independent Auditors' Report**

ii.

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Gulf Oil Lubricants India Limited on the standalone financial statements for the year ended March 31, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
  - (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
  - (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
  - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property Plant and Equipment and Note 36 on Right of Use Assets to the Standalone Financial Statements, are held in the name of the Company.
  - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
  - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the

Company has appropriately disclosed the details in the financial statements does not arise.

- (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
  - (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account.
- iii. (a) The Company has made investments in four mutual funds, one subsidiary company and granted unsecured loans to one company and interest free unsecured loans to five employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiaries, joint ventures and associates are as per the table given below:

(Amount in ₹ Lakhs)

,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Aggregate mount of loan nted/provided uring the year
-
141,000
26.50
-
-
7.90
_



- (b) In respect of the aforesaid investments/loans, the terms and conditions under which such loans were granted/investments were made are not prejudicial to the Company's interest.
- (c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) Following loans were granted during the year, which are repayable on demand which are repayable on demand or where no schedule for repayment of principal has been stipulated by the Company.

(Amount in ₹ Lakhs)

		Promoters	Related	Other
			Parties	Parties
Ag	gregate of			
loa	ans			
-	Repayable on		_	141,000
	demand (A)			
-	Agreement	-	-	-
	does not			
	specify any			
	terms or			
	period of			
	repayment (B)			
Total (A+B)			-	141,000
Percentage of		_	_	99.98%
loans to the total				
loa	ans			

- There were no loans which were granted during the year, to promoters/ related parties under Section 2(76) of the Act.
- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not granted secured/ unsecured advance in nature of loans or stood guarantee or provided security to any parties covered under Section 185 and 186 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues of provident fund, employees' state insurance, service tax, cess and duty of customs which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in lakhs)*	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	43.34	1999-2001, 2003-2004, 2005-2006 and 2012-2014 (Assessment Year)	Commissioner of Income Tax (Appeals) (Maharashtra)
Income Tax Act, 1961	Income Tax	86.51	1998-1999 and 2011-2012 (Assessment Year)	High Court (Maharashtra)
Income Tax Act, 1961	Income Tax	15.05	2006-2007 (Assessment Year)	Supreme Court (Delhi)
Income Tax Act, 1961	Income Tax	13.26	2010-2011 (Assessment Year)	Appellate Tribunal (Maharashtra)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	2105.13	2003-2005 and 2010-2011	Appellate Tribunal (Maharashtra)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	805.57	2006-2008	Joint Commissioner of Sales Tax (Maharashtra)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	10.57	April 2007 to November 2012	Joint Commissioner of Sales Tax (Orrisa)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	6.54	1999-2000	High Court (Dadra and Nagar Haveli)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	9.11	1997-2000	Assistant Commissioner of Commercial Tax (Orrisa)
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	1.46	2010-2011	Assistant Commissioner of Commercial Tax (Uttarakhand)
Central Excise, Custom and Service Tax	Excise Duty	3.70	2007-2008	Appellate Tribunal (Maharashtra)
Goods and Services Tax Act	Goods and Services Tax	8.04	2018-19	Additional commissioner of sales tax (Appeal) (Bihar)
Goods and Services	Goods and	36.69	2017-2018, 2019-2020,	Appellate Authority- Joint
Tax Act	Services Tax	30.09	2022-2023	Commissioner (Tamil Nadu)
Goods and Services	Goods and	148.96	2017-18 and 2018-19	Appellate Authority- Joint
Tax Act	Services Tax	140.90	2011-10 allu 2010-13	Commissioner (Telengana)
Goods and Services Tax Act	Goods and Services Tax	15.07	2017-2020	High Court (Maharashtra)

<sup>\*</sup> Net of amounts paid under protest in relation to Income Tax ₹ 0.30 Lakh, Sales Tax ₹ 48.53 Lakhs, Excise Duty ₹ 61.55 Lakhs and Goods and Service Tax ₹ 28.03 Lakhs.



- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
  - (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
  - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
  - (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associate company. The Company does not have any joint venture during the year.
  - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary and associate company. The Company does not have any joint venture during the year.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
  - (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
  - (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
  - (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

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- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
  - (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
  - (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and

based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

#### For Price Waterhouse LLP

Firm Registration Number: 301112E/ E300264 Chartered Accountants

#### Jeetendra Mirchandani

Partner

Membership Number: 048125

UDIN:24048125BKGOUG5156

Place: Pune

Date: May 21, 2024