Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiary company, which is a company incorporated in India, have 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 issued by the ICAI.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to one subsidiary company which is a company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse LLP
Firm Registration Number: 301112E/ E300264
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number: 048125

UDIN: 24048125BKGOUI6178
Place: Pune
Date: May 21, 2024

Consolidated Balance Sheet

as at March 31, 2024

₹ Lakhs

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non current assets			
Property, Plant and Equipment	3a	22,573.79	23,596.67
Right-of-use assets	37	2,870.81	3,876.23
Capital work in progress	3a	916.74	305.69
Goodwill	4	2,771.90	-
Other intangible assets	3b	8,557.79	276.04
Intangible asset under development	3b	538.92	-
Investment accounted for using the equity method	52	1,430.50	1,449.35
Financial Assets			
(i) Investments	5	7,641.91	7,384.52
(ii) Loans	6	156.53	182.83
(iii) Other financial assets	7	769.74	713.02
Deferred tax asset (net)	20.b	17.90	-
Other non current assets	8	1,739.69	2,470.46
Total non current assets		**49,986.22**	**40,254.81**
Current assets			
Inventories	9	49,434.83	47,169.77
Financial Assets			
(i) Trade receivables	10	50,175.90	40,997.27
(ii) Cash and cash equivalents	11	70,322.69	65,036.00
(iii) Bank balances other than (ii) above	12	5,406.52	387.77
(iv) Loans	13	44.89	31.02
(v) Other financial assets	14	199.68	25.13
Current tax asset (net)	26	757.16	790.14
Other current assets	15	14,535.61	12,464.32
Total current assets		**1,90,877.28**	**1,66,901.42**
Total assets		**2,40,863.50**	**2,07,156.23**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	983.37	980.34
Other equity	17	1,28,477.26	1,16,862.94
Equity attributable to Owners of the Company		1,29,460.63	1,17,843.28
Non-controlling interest		7,189.97	-
Total equity		**1,36,650.60**	**1,17,843.28**
LIABILITIES			
Non current liabilities			
Financial liabilities			
(i) Lease liabilities	37	1,558.51	2,333.90
(ii) Other financial liabilities	18	84.15	56.00
Employee benefit obligations	19	612.59	423.50
Deferred tax liabilities (net)	20.a	3,677.64	1,901.57
Deferred government grant	21	53.53	73.90
Total non current liabilities		**5,986.42**	**4,788.87**
Current liabilities			
Financial liabilities			
(i) Borrowings	22	33,313.31	33,158.32
(ii) Lease Liabilities	37	1,652.81	1,836.05
(iii) Trade payable			
(a) Total outstanding dues of micro and small enterprises	23	1,031.49	608.23
(b) Total outstanding dues of creditors other than micro and small enterprises	23	48,664.94	38,456.51
(iv) Other Financial Liabilities	24	2,783.97	2,278.39
Employee benefit obligations	25	373.99	199.13
Current tax liabilities (net)	26	1,205.32	544.07
Deferred government grant	27	20.08	20.08
Other current liabilities	28	9,180.57	7,423.30
Total current liabilities		**98,226.48**	**84,524.08**
Total liabilities		**1,04,212.90**	**89,312.95**
Total equity and liabilities		**2,40,863.50**	**2,07,156.23**
Accounting policies	2		

The above Consolidated balance sheet should be read in conjunction with the accompanying notes.

In terms of our report attached
For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264

Jeetendra Mirchandani
Partner
Membership No. 048125

Place: Pune
Date: May 21, 2024

For and on behalf of Board of Directors

Manish K Gangwal
Chief Financial Officer

Shweta Gupta
Company Secretary

Ravi Chawla
Managing Director & CEO
DIN: 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Place: Mumbai
Date: May 21, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

₹ Lakhs

Particulars	Note No	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	29	3,30,115.31	2,99,910.02
Other income	30	6,812.64	4,712.15
Total Income		**3,36,927.95**	**3,04,622.17**
Expenses			
Cost of materials consumed	31	1,77,166.50	1,55,696.92
Purchase of stock-in-trade	31	20,174.98	34,950.18
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(2,731.44)	(3,879.60)
Employee benefit expense	32	15,070.11	13,520.73
Finance costs	34	2,590.70	3,764.03
Depreciation and amortisation expense	33	5,074.31	3,961.29
Other expenses	35	78,334.82	65,338.22
Total Expense		**2,95,679.98**	**2,73,351.77**
Profit before share of net profit/(loss) of investment in Associate accounted for using equity method and tax		**41,247.97**	**31,270.40**
Share of net profit/(loss) of associate accounted for using the equity method (refer note 52)		(18.31)	0.40
Profit before tax		**41,229.66**	**31,270.80**
Income Tax Expense			
Current tax	48	10,872.21	8,196.91
Deferred tax	48	(444.25)	(156.50)
Profit for the year		**30,801.70**	**23,230.39**
Other Comprehensive Income			
Other comprehensive income that may not be reclassified to profit or loss			
Remeasurement of post employment benefits obligations		(228.39)	(131.14)
Income tax relating to above		57.48	33.01
Changes in fair value of FVOCI equity instruments		257.39	3,702.02
Income tax relating to above		(58.89)	(847.02)
Share of other comprehensive income of Associate accounted using Equity method		(0.73)	0.86
Income tax relating to above		0.19	(0.22)
Other comprehensive income for the year, net of tax		**27.05**	**2,757.51**
Total comprehensive income for the year		**30,828.75**	**25,987.90**
Profit attributable to:			
Owners of the Company		30,796.11	23,230.39
Non-Controlling Interests		5.59	-
Other Comprehensive Income attributable to:			
Owners of the Company		26.88	2,757.51
Non-Controlling Interests		0.17	-
Total Comprehensive Income attributable to:			
Owners of the Company		30,822.99	25,987.90
Non-Controlling Interests		5.76	-
Earnings per share- Basic (₹)	36	62.76	47.30
Earnings per share- Diluted (₹)	36	62.17	47.16
Accounting policies	2		

The above Consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

In terms of our report attached
For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264

Jeetendra Mirchandani
Partner
Membership No. 048125

Place: Pune
Date: May 21, 2024

For and on behalf of Board of Directors

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director & CEO
DIN: 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Shweta Gupta
Company Secretary

Place: Mumbai
Date: May 21, 2024

Consolidated Statement Of Changes in Equity

for the year ended March 31, 2024

₹ Lakhs

Particulars	Share capital	Other Equity							Total equity	Non-Controlling Interest	Total
		Securities premium reserve	Retained earnings	Share options outstanding account	Capital reserve	Capital redemption reserve	General reserves	FVOCI equity investment			
As at April 1, 2022	**1,008.54**	**17,981.85**	**76,115.41**	**572.51**	**5.00**	**-**	**8,361.85**	**223.18**	**1,04,268.34**	**-**	**1,04,268.34**
Profit for the year	-	-	23,230.39	-	-	-	-	-	23,230.39	-	23,230.39
Other comprehensive income for the year	-	-	(97.49)	-	-	-	-	2,855.00	2,757.51	-	2,757.51
Total comprehensive income for the year	**-**	**-**	**23,132.90**	**-**	**-**	**-**	**-**	**2,855.00**	**25,987.90**	**-**	**25,987.90**
Transfer to securities premium reserve from share options outstanding account	-	31.99	22.88	(54.87)	-	-	-	-	-	-	-
Inter reserve transfers	-	-	(1,000.00)	-	-	-	1,000.00	-	-	-	-
Transactions with owners in their capacity as owners											
Final dividend for FY 2021-22	-	-	(2,450.85)	-	-	-	-	-	(2,450.85)	-	(2,450.85)
Compensation for options granted during the year	-	-	-	558.98	-	-	-	-	558.98	-	558.98
Tax pertaining to buyback of equity shares	-	(1,980.16)	-	-	-	-	-	-	(1,980.16)	-	(1,980.16)
Expenses pertaining to buyback of equity shares	-	(63.35)	-	-	-	-	-	-	(63.35)	-	(63.35)
Buy Back of equity shares	(28.33)	(8,471.67)	(28.33)		-	28.33	-	-	(8,500.00)	-	(8,500.00)
Issue of shares under Employee Stock Option Scheme	0.13	22.29	-	-	-	-	-	-	22.42	-	22.42
As at March 31, 2023	**980.34**	**7,520.95**	**95,792.01**	**1,076.62**	**5.00**	**28.33**	**9,361.85**	**3,078.18**	**1,17,843.28**	**-**	**1,17,843.28**
Profit for the year	-	-	30,796.11	-	-	-	-	-	30,796.11	5.59	30,801.70
Other comprehensive income for the year	-	-	(171.62)	-	-	-	-	198.50	26.88	0.17	27.05
Total comprehensive income for the year	**-**	**-**	**30,624.49**	**-**	**-**	**-**	**-**	**198.50**	**30,822.99**	**5.76**	**30,828.75**
Transfer to securities premium reserve from share options outstanding account	-	320.09	-	(320.09)	-	-	-	-	-	-	-
Transfer to retained earnings from share options outstanding account	-	-	154.93	(154.93)	-	-	-	-	-	-	-
Inter reserve transfers	-	-	(1,000.00)	-	-	-	1,000.00	-	-	-	-

Consolidated Statement Of Changes in Equity

for the year ended March 31, 2024

₹ Lakhs

Particulars	Share capital	Other Equity							Total equity	Non-Controlling Interest	Total
		Securities premium reserve	Retained earnings	Share options outstanding account	Capital reserve	Capital redemption reserve	General reserves	FVOCI equity investment			
Transactions with owners in their capacity as owners											
Final dividend for FY 2022-23	-	-	(12,268.18)	-	-	-	-	-	(12,268.18)	-	(12,268.18)
Interim dividend for current year	-	-	(7,860.47)	-	-	-	-	-	(7,860.47)	-	(7,860.47)
Compensation for options granted during the year	-	-	-	390.08	-	-	-	-	390.08	-	390.08
Issue of shares under Employee Stock Option Scheme	3.03	531.43	-	-	-	-	-	-	534.46	-	534.46
Non-controlling interests on acquisition of subsidiary (Refer Note: 54)	-	-	-	-	-	-	-	-	-	7,185.68	7,185.68
Transaction cost of equity	-	(1.53)	-	-	-	-	-	-	(1.53)	(1.47)	(3.00)
As at March 31, 2024	**983.37**	**8,370.94**	**1,05,442.78**	**991.68**	**5.00**	**28.33**	**10,361.85**	**3,276.68**	**1,29,460.63**	**7,189.97**	**1,36,650.60**

The above Consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

In terms of our report attached
For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264

Jeetendra Mirchandani
Partner
Membership No. 048125

Place: Pune
Date: May 21, 2024

For and on behalf of Board of Directors

Manish K Gangwal
Chief Financial Officer

Shweta Gupta
Company Secretary

Place: Mumbai
Date: May 21, 2024

Ravi Chawla
Managing Director & CEO
DIN: 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

₹ Lakhs

Sr No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	**41,229.66**	**31,270.80**
	Adjustments for:		
	Depreciation and amortization expenses	5,074.31	3,961.29
	(Gain)/Loss on disposal of property, plant and equipment	(55.07)	6.03
	Net gain on sale of investment in mutual fund	(256.37)	(223.26)
	MTM gain on fair valuation of convertible loan note	-	(299.39)
	Interest Income	(6,493.77)	(4,179.50)
	Share of loss/(profit) of associate	18.31	(0.40)
	Unrealised foreign exchange loss/(gain) -Net	17.69	(3.64)
	Mark-to-market (gain)/loss on derivative financial instruments	(73.90)	69.28
	Finance costs	2,646.91	3,764.03
	Loss Allowance/expected credit loss	354.63	285.00
	Other Non-cash items	511.27	548.98
	Operating Profit Before Working Capital Changes	**42,973.67**	**35,199.22**
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	(8,656.00)	(7,843.90)
	(Increase)/Decrease in Inventories	(1,149.40)	460.16
	Decrease/(Increase) in Other Assets	438.38	(599.42)
	(Increase)/Decrease in Other Financial Assets	(49.23)	20.73
	Increase in Trade Payables	8,860.44	9,203.57
	Increase in Employee Benefit Obligations	124.88	34.02
	Increase in Other Financial Liabilities	147.45	295.59
	Increase/(Decrease) in Other Current Liabilities	1,691.10	(94.27)
	Cash Flow generated from Operations	**44,381.29**	**36,675.70**
	Income Tax paid (Net of Refund)	(10,239.23)	(9,343.41)
	Net Cash Flow generated from Operating Activities	**34,142.06**	**27,332.29**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, plant and equipment and other intangible assets (including Capital work in progress and Capital advances)	(2,768.35)	(2,318.32)
	Proceed from Sale of Property, plant and equipment	92.39	27.01
	Purchase of Non Current Investments	-	(1,197.06)
	Acquisition of subsidiary, net of cash acquired	(4,053.99)	
	Investment in or Proceeds from other bank balances	(5,018.75)	2,177.68
	Loan given during the year	(1,41,000.00)	(89,500.00)
	Repayment of loan given during the year	1,41,000.00	89,500.00
	Purchase of Mutual Funds	(81,705.55)	(25,498.83)
	Proceeds from sale of Mutual Funds	81,961.92	25,722.09
	Interest Received	6,434.59	4,130.09
	Net Cash Flow (used in)/from Investing Activities	**(5,057.74)**	**3,042.66**

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

₹ Lakhs

Sr No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity shares (including securities premium)	534.46	22.42
	Buy Back of equity shares	-	(8,500.00)
	Expenses pertaining to buyback of equity shares	-	(63.35)
	Share issue cost	(3.00)	-
	Tax pertaining to buyback of equity shares	-	(1,980.16)
	Proceeds from/(Repayments) of Short Term Borrowings (Net)	66.90	(2,595.11)
	Dividend Paid	(20,140.42)	(2,478.80)
	Finance Costs	(2,666.20)	(3,449.34)
	Principal repayment of lease liability	(1,589.37)	(1,167.67)
	Net Cash Flow (used in) Financing Activities	**(23,797.63)**	**(20,212.01)**
	Net Increase in Cash and Cash Equivalents (A + B + C)	**5,286.69**	**10,162.94**
	Cash and Cash Equivalents at the beginning of the year	65,036.00	54,873.06
	Cash and Cash Equivalents at the end of the year	70,322.69	65,036.00
	Non- Cash financing and investing activities		
	Addition to right-of-use asset	326.41	2,216.81

Note :

1. The Consolidated statement of Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7-"Statement of Cash Flows".

2. Cash and Cash Equivalents comprise:

₹ Lakhs

Particulars	As at March 31,2024	As at March 31,2023
Cash on Hand	2.99	3.32
Balances with Banks:		
In Current Accounts	67,344.70	31,941.80
In Deposit Accounts	2,975.00	33,090.88
Cash and Cash Equivalents at the end of the year (Refer Note 11)	**70,322.69**	**65,036.00**

In terms of our report attached
For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264

For and on behalf of Board of Directors

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director & CEO
DIN: 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Jeetendra Mirchandani
Partner
Membership No. 048125

Shweta Gupta
Company Secretary

Place: Pune
Date: May 21, 2024

Place: Mumbai
Date: May 21, 2024

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Summary of accounting policies

1(A) Corporate information

The consolidated financial statements comprise financial statements of Gulf Oil Lubricants India Limited (the ‘Company’), its subsidiary (collectively the 'Group') and its associate is a public limited Company incorporated in India with its registered office at IN Centre, 49/50, 12th Road, MIDC , Andheri (East), Mumbai- 400 093.

The equity shares of the Group are listed on two recognised stock exchanges in India. The Group is engaged in the business of manufacturing, marketing and trading of automotive and non automotive lubricants and synergy products. The consolidated financial statements relates to the Group and its Associate.

1(B) Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are the entities (including structured and unstructured entities) over which the Group has control. The Group controls an entity when the group is expose to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains the control until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group’s entity included in consolidated statement of profit and loss, if any.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If any entity within the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group entity’s financial statements to ensure conformity with the Group’s accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent Group. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impractical to do so.

Non-controlling interest in the profit / loss and equity of the subsidiaries are shown separately in the consolidated statement of profit and loss and the consolidated balance sheet, respectively. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of the parent.

In case the Group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is re-measured to its fair value. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial assets. When the Group loses control over a subsidiary, it derecognises the assets, including goodwill, and liabilities of the subsidiary, carrying amount of any non controlling interests, cumulative translation differences recorded in equity and recognise resulting difference between the fair value of the investment retained

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

and the consideration received and total of amount derecognised as gain or loss attributable to the Parent.

In addition, amounts, if any, previously recognised in other comprehensive income in relation to that entity are reclassified to profit or loss as would be required if the parent had directly disposed of the related assets or liabilities.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group share of the post-acquisition profits or losses of the investee in the consolidated statement of profit and loss, and the Group share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.5(d) below.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Changes in ownership interests

When the Group ceases to equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in Consolidated Statement of Profit and Loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate. In addition, any amounts previously recognised in other comprehensive income in respect of that associate are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.1 Basis of preparation

Statement of Compliance with Indian Accounting Standards (Ind AS):

The Consolidated financial statements have been prepared in all material respects in accordance with Indian Accounting Standards (""Ind AS"") notified under the Companies (Indian Accounting Standards) Rules, 2015 as notified under Section 133 of the Companies Act, 2013 (“the Act”) , accounting principles generally accepted in India and other relevant provisions of the Act . The Consolidated financial statements have been prepared using the historical cost convention except for certain assets and liabilities that are measured at fair value, defined employee benefit plans -plan assets and share-based payments measured at fair value.

2.2 Use of estimates and judgements

The preparation of Consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 Critical accounting estimates:

A. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Evaluation of contingent liabilities requires management judgment and assumptions, regarding the probability, outflow of economic resources and the timing and amount, or range of amounts, that may ultimately be determined. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

B. Secondary trade accruals towards rebate and discounts

The provision for rebates and discounts relating to secondary sales (i.e. sales made by Group's distributors/retailers to their customers) ("the secondary trade accruals towards rebates and discounts") involves estimation and judgment in determination of the likelihood of the amount at which these are expected to be settled. The estimation of the year-end secondary trade accruals towards rebates and discounts requires evaluation of various schemes, historical trends and sales forecast for the respective schemes. The schemes for rebates and discounts are often revised considering the market and competitive factors.

C. Loss Allowance/ Expected Credit Loss

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

D. Impairment of Goodwill

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets of acquired companies. Goodwill is not amortized; instead, it is tested for impairment at least annually. The recoverable amount is determined based on value in use or fair value less cost to sell calculations which require the use of assumptions as directly observable market prices are generally not exist for the Group's assets. However, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Group for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

2.4 New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

a. Disclosure of accounting policies - amendments to Ind AS 1

b. Definition of accounting estimates - amendments to Ind AS 8

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c. Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the group's accounting policy already complies with the now mandatory treatment.

2.5 Material Accounting Policies

a. Property, plant and equipment

Property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price (Net of GST input credit wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. Such cost also includes the cost of replacing part of the Property, plant and equipment and borrowing costs for construction/acquisition of qualifying assets if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management's expert in order to reflect the actual usage of the assets. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate. The estimates of useful lives of property, plant and equipment are as follows :

-	Factory buildings	30 years
-	Other than factory building	30-60 years
-	Plant and Machinery (Other than Research and development equipment and electrical installation)	10-15 years
-	Office Equipment	5 years
-	Research and development equipment and electrical installation	10 years
-	Furniture and fixtures	10 years
-	Computers	3 years
-	Vehicle	8 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the asset beyond lease term.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

b. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life of 4 years based on management assessment. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss.

Intangible assets acquired in a business combination

Identified intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair values at the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

c. Goodwill

Goodwill arising on acquisition is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination.

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

d. Impairment of non-financial assets

The carrying amount of assets are reviewed for impairment at the end of each reporting date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's or cash generating unit's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining fair value, recent market transactions are taken into account.

The business plans which are approved on an annual basis by senior management are the primary source of information for the determination of value in use. Impairment losses are recognised in the statement of profit and loss, except for previously revalued tangible assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognised in the revaluation reserve up to the amount of any previous revaluation. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment. Such reversal is recognised in the statement of profit and loss.

e. Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option

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Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- makes adjustments specific to the lease.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group use that rate as a starting point to determine the incremental borrowing rate.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

f. Current versus non-current classification

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

g. Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. For trade receivables and contract assets, the group applies the simplified approach required by Ind AS 109, which requires expected life time losses to be recognized from initial recognition of the receivables.

h. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Purchase and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments are at amortised cost considering Group's business model for managing assets and cash flow characteristics of the asset.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit or loss.

Equity Instruments

The Group initially recognises equity instruments at cost and subsequently measures all equity investments at fair value on each reporting date. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss statement as other income when the Group's right to receive payment is established.

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Changes in the fair value of financial assets at fair value through profit or loss statement are recognised in other income/expense in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairments of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The impairment provisions for trade receivable are based on expected credit loss method. The Group uses judgement in making the assumptions in calculating the default rate required for identifying the provision as per the expected credit loss method at the end of each reporting period. (Refer Note 10)

Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

(i) Measurement:

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss. Liabilities from finance lease agreements are measured at the lower of fair value of the leased asset or present value of minimum lease payments.

(ii) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

i. Inventories

Inventories consist of raw and packing materials, stock-in-trade, work in progress, finished goods and stores, spares and fuel. Inventories are valued at lower of cost and net realisable value. Cost of inventories is determined on weighted average basis. Cost of manufactured finished goods and work-in-progress includes material cost determined on weighted average basis and also includes an appropriate portion of allocable overheads and other costs incurred in bringing the inventories to their present location and condition. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by management.

For subsidiary, cost of raw materials is determined on First In First Out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

j. Trade and other payable

These amounts represents obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. These payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and payables are recognised initially at transaction value which represents the fair value and are subsequently measured at amortised cost using the effective interest method.

k. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

l. Retirement and other employee benefits

(i) Gratuity

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on respective employee's salary and tenure of employment with the Group.

Liabilities with regard to Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using projected unit credit method. The Group contributes all ascertained liabilities to the Gulf Oil Lubricants India Limited employees group gratuity cum life assurance Scheme ('the Trust'). Trustees administer contributions made to the Trusts and contributions are invested in insurer managed fund.

The Group recognises the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability.

Gains and losses through premeasurements of the net defined benefit liability/(asset) are recognised in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income.

The effect of any plan amendments or curtailments are recognised in net profit in Statement of Profit and Loss as past service costs.

(ii) Superannuation

Certain employees of the Group are participants in a defined contribution plan. The Group has no further obligations to the plan beyond its contributions which are periodically contributed to the Gulf Oil Lubricants India Limited employees group superannuation scheme, the corpus of which is invested in the insurer managed fund.

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(iii) Provident fund

The Group pays provident fund contributions to publicly administered provident fund as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Compensated absences

The liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as liability at the present value of liability as at Balance sheet date. Group has determined its liability using projected unit credit method based on Actuarial valuation carried out at the Balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

(v) Share-based payments

Share-based compensation benefits are provided to employees under "GOLIL Employee Stock Option Plan". The fair value of equity settled employee stock options is calculated at grant date using a valuation model and recognised in the Statement of Profit and Loss, together with a corresponding increase in shareholders' equity, on a straight—line basis over the vesting period, based on an estimate of the number of options that will eventually vest. The impact of the revision to original estimates, if any, shall be recognised in profit or loss, with a corresponding adjustment to equity.

(vi) Short term employee benefits

Short term employee benefits that are expected to be settled wholly within 12 months from the end of the period in which employee render service are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered. The liabilities are presented as current employee benefit obligation in the Balance sheet.

m. Foreign currencies

(i) Functional currency

The functional currency of the Group is the Indian rupee. These financial statements are presented in Indian rupees (rounded off to lakhs).

(ii) Transactions and balances

Foreign currency transactions are recorded in the functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. All foreign currency monetary assets and monetary liabilities as at the Balance Sheet date are translated into the functional currency at the applicable exchange rates prevailing on that date. All exchange differences arising on translation, are recognised in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/expenses.

Gain or losses upon settlement of foreign currency transactions are recognised in the Statement of Profit and Loss for the period in which the transaction is settled.

n. Revenue recognition

The Group is engaged in the business of manufacturing, marketing and trading of automotive, non automotive lubricants and other synergy products. The Group recognizes revenue when it satisfies a performance obligation in accordance with the contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when legal title, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer and the Group has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

The customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Revenue from sale of goods is recognised based on transaction price agreed with customer as per the contract and are stated net of estimated rebates and discounts and Goods and Service Tax. Accumulated experience is used to estimate and provide for the discounts and rebates using expected value method. Revenue is only recognised to the extent that it is highly probable that significant reversal will not occur.

The Group does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceed one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

A refund liability is recognised by expected rebate and discount payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term , which is consistent with market practice.

o. Interest income

Interest income is recorded using the Effective Interest Rate (EIR) for debt instruments carried at amortised cost. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset.

p. Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

q. Taxes

Income tax expense comprises current income tax and deferred income tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income or other equity as the case may be.

Current income tax : Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax : Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profits.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off tax assets against tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

r. Dividend Payable

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

t. Business Combination

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group and fair value of any assets or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their acquisition date fair values. However, certain assets and liabilities i.e. deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements, liabilities or equity instruments related to share-based payment arrangements, lease liabilities under Ind AS 116 and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind-AS.
The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill.

Any gain on a bargain purchase is recognised in other comprehensive income and accumulated in equity as Capital Reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase, otherwise the gain is recognised directly in equity as Capital Reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in future are discounted to their present value as at the date of exchange. The discount rate used is entity's incremental borrowing rate, being the rate at which similar borrowing could be obtained from in independent financier under comparable terms and conditions. Any contingent consideration is measured at fair value at the date of acquisition.

If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured subsequently and settlement is accounted for within equity. Other contingent consideration is re-measured at fair value at each reporting date and changes in the fair value of contingent consideration are recognised in profit or loss.

When a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in the statement of profit and loss or other comprehensive income, as appropriate.

2.6 Other Accounting Policies

a. Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

b. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

c. Government grants

Grant from Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

d. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

e. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

f. Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. The CODM assesses the financial performance and position of the Group and makes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

g. Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 3a - Property, plant and equipment and capital work-in-progress

₹ Lakhs

Particulars	Land	Leasehold Improvements	Buildings	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers	Total tangible assets	Capital work-in-progress
Gross carrying amount										
As at April 01, 2022	**4,794.90**	**305.28**	**9,110.42**	**17,649.57**	**808.12**	**696.99**	**182.89**	**913.54**	**34,461.71**	**309.72**
Additions	-	-	186.12	1,639.76	147.68	35.34	108.24	123.86	2,241.00	2,341.38
Disposals	-	-	(0.05)	(73.56)	(2.35)	(9.87)	(68.68)	(142.46)	(296.97)	
Transfer from capital work-in-progress	-	-	-	-	-	-	-	-	-	(2,345.41)
As at March 31, 2023	**4,794.90**	**305.28**	**9,296.49**	**19,215.77**	**953.45**	**722.46**	**222.45**	**894.94**	**36,405.74**	**305.69**
Acquisition of subsidiary (Refer Note 54)	-	160.55	30.81	127.84	10.34	43.64	22.94	-	396.12	-
Additions	-	16.16	154.41	901.46	85.68	32.13	202.39	163.69	1,555.92	978.69
Disposals	-	-	-	(844.50)	(7.77)	(12.38)	-	(5.19)	(869.84)	-
Transfer from capital work-in-progress	-	-	-	-	-	-	-	-	-	(367.64)
As at March 31, 2024	**4,794.90**	**481.99**	**9,481.71**	**19,400.57**	**1,041.70**	**785.85**	**447.78**	**1,053.44**	**37,487.94**	**916.74**

₹ Lakhs

Particulars	Land	Leasehold Improvements	Buildings	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers	Total tangible assets
Accumulated depreciation									
As at April 01, 2022	**-**	**(189.93)**	**(1,453.25)**	**(7,355.06)**	**(343.27)**	**(561.56)**	**(102.52)**	**(518.89)**	**(10,524.48)**
Depreciation charge for the year	-	(33.51)	(320.64)	(1,811.54)	(89.75)	(107.54)	(25.74)	(159.80)	(2,548.52)
Disposals	-	-	0.05	67.93	2.31	9.56	41.69	142.39	263.93
As at March 31, 2023	**-**	**(223.44)**	**(1,773.84)**	**(9,098.67)**	**(430.71)**	**(659.54)**	**(86.57)**	**(536.30)**	**(12,809.07)**
Depreciation charge for the year	-	(41.94)	(326.50)	(2,246.02)	(88.09)	(30.40)	(25.07)	(179.57)	(2,937.59)
Disposals	-	-	-	812.18	5.49	9.76	-	5.08	832.51
As at March 31, 2024	**-**	**(265.38)**	**(2,100.34)**	**(10,532.51)**	**(513.31)**	**(680.18)**	**(111.64)**	**(710.79)**	**(14,914.15)**

Net carrying amount

₹ Lakhs

Particulars	Land	Leasehold Improvements	Buildings	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Vehicles	Computers	Total tangible assets	Capital work-in-progress
As at March 31, 2023	**4,794.90**	**81.84**	**7,522.65**	**10,117.10**	**522.74**	**62.92**	**135.88**	**358.64**	**23,596.67**	**305.69**
As at March 31, 2024	**4,794.90**	**216.61**	**7,381.37**	**8,868.06**	**528.39**	**105.67**	**336.14**	**342.65**	**22,573.79**	**916.74**

Note:

- For certain property, plant and equipment, (excluding PPE at Chennai plant) pledged as security (refer note-22).
- Refer to note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 3a - Property, plant and equipment and capital work-in-progress (Contd..)

Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2024 and March 31, 2023

₹ Lakhs

March 31, 2024 Particulars (Ageing of CWIP)	Amount in capital work-in-progress for				As at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	873.15	20.29	23.30	-	916.74
Projects temporarily suspended	-	-	-	-	-
Total	**873.15**	**20.29**	**23.30**	**-**	**916.74**

₹ Lakhs

March 31, 2023 Particulars (Ageing of CWIP)	Amount in capital work-in-progress for				As at March 31, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	268.86	36.83	-	-	305.69
Projects temporarily suspended	-	-	-	-	-
Total	**268.86**	**36.83**	**-**	**-**	**305.69**

Note: There are no CWIP projects whose completion are overdue or has exceeded its cost compared to its original plan.

Note 3b - Other intangible assets

₹ Lakhs

Particulars	Computer Software	Licences	Brand	Technical Knowhow	Total intangible assets	Intangible Asset Under Development
Gross carrying amount						
As at April 01, 2022	**735.30**	**-**	**-**	**-**	**735.30**	**-**
Additions	104.41	-	-	-	104.41	-
Disposals	(0.48)	-	-	-	(0.48)	-
Transfer from capital work-in-progress	-	-	-	-	-	-
As at March 31, 2023	**839.23**	**-**	**-**	**-**	**839.23**	**-**
Acquisition of subsidiary (Refer Note 54)	5.38	7.98	5,833.00	2,713.00	8,559.36	89.94
Additions	229.97	-	-	-	229.97	448.98
Disposals	-	-	-	-	-	-
Transfer from capital work-in-progress	-	-	-	-	-	-
As at March 31, 2024	**1,074.58**	**7.98**	**5,833.00**	**2,713.00**	**9,628.56**	**538.92**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 3b - Other intangible assets (Contd..)

₹ Lakhs

Particulars	Computer Software	Licences	Brand	Technical Knowhow	Total intangible assets	Intangible Asset Under Development
Accumulated depreciation						
As at April 01, 2022	**(426.97)**	**-**	**-**	**-**	**(426.97)**	**-**
Depreciation charge for the year	(136.70)	-	-	-	(136.70)	-
Disposals	0.48	-	-	-	0.48	-
As at March 31, 2023	**(563.19)**	**-**	**-**	**-**	**(563.19)**	**-**
Depreciation charge for the year	(149.73)	(1.77)	(243.04)	(113.04)	(507.58)	-
Disposals	-	-	-	-	-	-
As at March 31, 2024	**(712.92)**	**(1.77)**	**(243.04)**	**(113.04)**	**(1,070.77)**	**-**

Net carrying amount

₹ Lakhs

Particulars	Computer Software	Licences	Brand	Technical Knowhow	Total intangible assets	Intangible Asset Under Development
As at March 31, 2023	**276.04**	**-**	**-**	**-**	**276.03**	**-**
As at March 31, 2024	**361.66**	**6.21**	**5,589.96**	**2,599.96**	**8,557.79**	**538.92**

Intangible asset under development ageing schedule for the year ended March 31, 2024 and March 31, 2023

₹ Lakhs

Particulars	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	284.40	254.52	-	-	538.92
Projects temporarily suspended	-	-	-	-	-
Total	**284.40**	**254.52**	**-**	**-**	**538.92**

₹ Lakhs

Particulars	As at March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note: There are no CWIP projects whose completion are overdue or has exceeded its cost compared to its original plan.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 4 - Goodwill

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Cost	2,771.90	-
Less: Accumulated impairment	-	-
Net carrying amount	**2,771.90**	**-**

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	-	-
Addition through business combination (Refer Note 54)	2,771.90	-
Balance at the end of the year	**2,771.90**	**-**
Accumulated Impairment	-	-
Balance at the beginning of the year	-	-
Impairment loss for the year	-	-
Balance at the end of the year	-	-
Net carrying amount	**2,771.90**	**-**

(a) Impairment testing of Goodwill

In accordance with Ind-AS 36, goodwill is reviewed, at least annually, for impairment. The recoverable amount is estimated as the higher of the cash generating unit's (CGU) fair value less cost to sell, or its value in use. Directly observable market prices rarely exist for the Company's assets, however, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Company for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

The recoverable amount of a CGU is determined based on fair value which require the use of certain assumptions. The calculations are based on cash flow projections approved by management as part of the financial budgeting process. The goodwill is allocated to the single CGU in which the Company operates i.e., manufacturing and supply of electric vehicle chargers and related components.

The key assumptions used in the estimation of the recoverable amount of CGU's are set out below.

Particulars	March 31, 2024	March 31, 2023
Discount rate	30%	-
Terminal growth rate	4%	-

These projected cash flows are discounted to the present value using a post-tax weighted average cost of capital (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions.

The Company uses specific growth assumptions for subsidiary based on history and economic conditions.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 4 - Goodwill (Contd..)

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determine values
Discount rate	Reflect specific risks relating to the relevant segments and the countries in which they operate.
Terminal growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

As a result of the goodwill impairment test for the year mentioned above, no goodwill impairment was identified as the recoverable value of the CGUs to whom goodwill was allocated exceeded their carrying amounts as at March 31, 2024.

Impact of possible changes in key assumptions

The recoverable amount of this CGU would equal its carrying amount if the key assumptions were to change as follows:

Particulars	31-Mar-24	
	From	To
Discount rate	30.00%	30.01%
Terminal growth rate	4.00%	3.99%

Note 5 - Investments

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in Equity Instruments (fully paid up):		
Unquoted Investments		
Investment in Equity Shares at FVOCI		
(a) 261,203 Equity Shares (March 31, 2023: 261,203) fully paid up series A and series B equity shares of GBP 0.001 each held in Indra Renewable Technologies Limited	7,060.77	6,821.03
(b) 203,571 Equity Shares (March 31, 2023: 203,571) fully paid up Equity Shares of ₹100 each held in Gulf Ashley Motor Limited	579.24	561.59
(c) 18,990 equity shares (March 31, 2023: 18,990) fully paid up equity shares of ₹10 each held in Mangalam Retail Services Limited	1.90	1.90
Total	**7,641.91**	**7,384.52**
Note:		
Aggregate amount of investments in unquoted Equity Shares	7,641.91	7,384.52
Aggregate amount of investments in unquoted Equity Shares at cost	3,093.84	3,093.84
Aggregate amount of impairment in unquoted in the value of Investments	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 6 - Loans

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Loan to director (Refer Note 47)	84.50	90.50
Loan to employees	72.03	92.33
Total	**156.53**	**182.83**

Note 7 - Other Financial Assets

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Security Deposits	754.40	713.02
Deposit*	15.34	-
Total	**769.74**	**713.02**

* Deposit against bank guarantee

Note 8 - Other Non Current Assets

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Capital Advances	179.09	34.63
Prepayments	1,472.29	2,294.63
Balance with Government Authorities	88.31	141.20
Total	**1,739.69**	**2,470.46**

Note 9 - Inventories

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Material	18,284.22	20,006.26
(Includes goods in transit: March 31, 2024 : ₹811.14 lakhs, March 31, 2023: ₹2,318.33 lakhs)		
Packing Materials	1,657.52	1,191.22
Work-in-Progress	999.76	1,051.84
Finished Goods	23,784.80	19,504.37
Stock-in Trade	4,335.55	5,124.58
Stores, Spares and Fuel	372.98	291.50
Total	**49,434.83**	**47,169.77**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 10 - Trade receivables

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	51,356.82	42,009.46
Less: Loss Allowance/expected credit loss **	(1,180.92)	(1,012.19)
Total receivables	**50,175.90**	**40,997.27**
Current portion	50,175.90	40,997.27
Non-current portion	-	-
Break up of security details		
Secured, considered good*	438.63	391.56
Unsecured, considered good	50,219.28	41,016.31
Significant Increase in credit risk	-	-
Unsecured, credit impaired	698.91	601.59
Total	**51,356.82**	**42,009.46**
Less: Loss Allowance/expected credit loss **	(1,180.92)	(1,012.19)
Total	**50,175.90**	**40,997.27**

* Secured by letter of credit and bank guarantees from customers.

** Based on evaluation, the group has applied expected credit losses rate of 100% for receivable balance outstanding for more than 3 years. Expected credit losses rate for receivable balance outstanding less than 3 years is not material.

Ageing of trade receivable for the year ended March 31, 2024 and March 31, 2023

Outstanding for following periods from due date of payments

₹ Lakhs

Particulars	As at March 31, 2024						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	28,566.07	18,889.06	1,894.60	933.90	136.00	238.28	50,657.91
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							-
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	36.67	217.82	94.87	349.55	698.91
Total	**28,566.07**	**18,889.06**	**1,931.27**	**1,151.72**	**230.87**	**587.83**	**51,356.82**
Less: Loss Allowance/expected credit loss							(1,180.92)
Net Trade Receivables							**50,175.90**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 10 - Trade receivables (Contd..)

Outstanding for following periods from due date of payments

₹ Lakhs

Particulars	As at March 31, 2023						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	26,112.82	13,895.74	692.15	324.59	141.82	240.75	41,407.87
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	59.60	48.29	112.82	380.88	601.59
Total	**26,112.82**	**13,895.74**	**751.75**	**372.88**	**254.64**	**621.63**	**42,009.46**
Less: Loss Allowance/expected credit loss							(1,012.19)
Net Trade Receivables							**40,997.27**

Note: There are no unbilled receivables as at March 31, 2024 and March 31, 2023.

Note 11 - Cash and cash equivalents

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand	2.99	3.32
Balances with Banks:		
In Current Accounts	67,344.70	31,941.80
Deposit with original maturity of less than three months	2,975.00	33,090.88
Total	**70,322.69**	**65,036.00**

Note 12 - Other bank balances

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
In Deposit Accounts with maturity of more than three months but less than twelve months	5,063.40	6.46
In Earmarked Accounts		
Deposits*	10.01	36.53
Unpaid Dividend account	333.11	344.78
Total	**5,406.52**	**387.77**

* Deposits against bank gurantees.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 12 - Other bank balances (Contd..)

Note 1: There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 as at the year end March 31, 2024 and March 2023.

Note 2: There are no repatriation restrictions with respect to cash and cash equivalents as at the end of the reporting period and prior period.

Note 13 - Loans

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Loan to director (Refer Note 47)	6.00	6.00
Loan to employees	27.07	25.02
Loan to others	11.82	-
Total	**44.89**	**31.02**

Note 14 - Other financial assets

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Security Deposits	70.81	25.13
Derivative assets	73.90	-
Interest receivable on deposits	54.97	-
Total	**199.68**	**25.13**

Note 15 - Other current assets

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Prepayments	2,854.37	2,345.45
Advance to employees	237.84	206.59
Advance to creditors	8,662.54	7,402.62
Balance with Government Authorities	2,780.86	2,509.66
Total	**14,535.61**	**12,464.32**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 16 - Equity Share Capital

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
5,23,13,614 Equity Shares of ₹ 2 each (March 31, 2023: 5,23,13,614 Equity Shares of ₹ 2 Each)	1,046.27	1,046.27
Issued, Subscribed and Fully Paid-up:		
4,91,68,433 Equity Shares of ₹ 2 each (March 31, 2023 : 4,90,17,086 Equity Shares of ₹ 2 Each)	983.37	980.34
	983.37	**980.34**

a. Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	₹ Lakhs	Number of Shares	₹ Lakhs
At beginning of the year	4,90,17,086	980.34	5,04,27,273	1,008.54
Add: Shares issued under equity stock options	1,51,347	3.03	6,480	0.13
Less: Shares extinguished under Buy back of shares	-	-	(14,16,667)	(28.33)
At end of the year	**4,91,68,433**	**983.37**	**4,90,17,086**	**980.34**

b. Rights, preferences and restrictions attached to shares

The Company has only one class of equity share having a par value of ₹ 2 per share (previous year ₹ 2 per share). Each shareholder is eligible to one vote per share held. The dividend proposed by the Board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Equity shares in the Company held by Holding Company are as below

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	₹ Lakhs	Number of Shares	₹ Lakhs
Equity Shares of ₹ 2 each				
Gulf Oil International (Mauritius) Inc.	3,53,00,725	706.01	3,53,00,725	706.01

d. Details of shareholders holding more than 5% of the aggregate Equity Shares in the Company:

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% holding	Number of Shares	% holding
Equity Shares of ₹ 2 each				
Gulf Oil International (Mauritius) Inc.	3,53,00,725	71.80%	3,53,00,725	72.02%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 16 - Equity Share Capital (Contd..)

e. Details of shareholders holding of promoters:

	As at	Number of Shares	Percentage of total number of shares	Percentage of change in the number of share during the year
Gulf Oil International (Mauritius) Inc.	March 31, 2024	3,53,00,725	71.80%	-0.22%
Gulf Oil International (Mauritius) Inc.	March 31, 2023	3,53,00,725	72.02%	0.20%

f. Shares reserved for issue under options

Information relating to GOLIL Stock Options Plan including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 42.

g. No shares were granted for consideration other than cash.

Note 17 - Other equity

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium reserve	8,370.94	7,520.95
Capital Reserve	5.00	5.00
General Reserve	10,361.85	9,361.85
Capital Redemption Reserve	28.33	28.33
Share options Outstanding Account	991.68	1,076.62
Retained earnings	1,05,442.78	95,792.01
FVOCI Equity instrument	3,276.68	3,078.18
Total	**1,28,477.26**	**1,16,862.94**

1. Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
2. The Group has created capital reserve pursuant to the scheme of arrangement between GOCL Corporation Limited (Formerly known as Gulf Oil Corporation Limited) and the Group.
3. General reserve reflects amount transferred from Statement of profit and loss in accordance with the regulations of the Companies Act, 2013.
4. As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
5. The share options outstanding account is used to recognize the grant date fair value of options issued to employees under Gulf Oil Lubricants India Limited - Employees Stock Option Scheme - 2015.
6. Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
7. The Group has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.
8. Refer Consolidated statement of changes in equity for movements in Other equity.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 18 - Other financial liabilities

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Dealers deposits	84.15	56.00
Total	**84.15**	**56.00**

Note 19 - Employee benefit obligations

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer Note 41)	60.83	-
Provision for Compensated Absences (Refer Note 41)	551.76	423.50
Total	**612.59**	**423.50**

Note 20 - Deferred tax asset & liablities

a. Deferred tax liabilities (net)

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities on account of temporary differences in		
Property, Plant and Equipment	1,171.01	1,403.12
Fair Value of equity instruments	972.00	913.11
Intangible assets acquired on business combination	2,061.24	-
Right of use Assets	636.75	975.57
Other temporary differences	88.66	69.26
Total deferred tax liabilities	**4,929.66**	**3,361.06**
Deferred Tax Assets on account of temporary differences in		
Loss Allowance/ expected credit loss	292.38	254.75
Employee benefit obligations	242.98	155.25
Lease Liabilities	716.66	1,049.49
Total deferred tax assets	**1,252.02**	**1,459.49**
Deferred tax liabilities (net) (Refer note no. 48)	**3,677.64**	**1,901.57**

b. Deferred tax assets (net)

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities on account of temporary differences in		
Property, Plant and Equipment	6.12	-
Right of use Assets	85.78	-
Total deferred tax liabilities	**91.90**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 20 - Deferred tax asset & liablities (Contd..)

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets on account of temporary differences in		
Loss Allowance/ expected credit loss	4.84	-
Employee benefit obligations	5.32	-
Lease Liabilities	93.33	-
Other temporary differences	6.31	-
Total deferred tax assets	**109.80**	**-**
Deferred tax assets (net)	**17.90**	

Note 21 - Deferred government grants

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Export Promotion Capital Goods grant	53.53	73.90
Total	**53.53**	**73.90**
Opening balance	93.98	114.34
Grants during the year	-	-
Less: Released to Statement of Profit and Loss	(20.37)	(20.36)
Closing balance	**73.61**	**93.98**
Current Portion	20.08	20.08
Non-current portion	53.53	73.90

Note 22 - Short term borrowings

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
From Banks:		
Working Capital loans from banks (secured) (Refer note 1 below)	33,090.91	33,158.32
Loan from Others (unsecured) (Refer note 2 below)	222.40	-
Total	**33,313.31**	**33,158.32**

Note 1 :

Working capital facilities from banks under multiple banking arrangement are secured by hypothecation of all current assets of the Group including raw materials, finished goods, stock-in-process, stores and spares (not relating to plant & machinery) and present and future book debts of the Group and also secured by collateral security by way of First Pari-passu charge on Land & Building, Plant & Machinery at Masat Industrial Estate, Khanvel Road, Masat Village, Silvassa within Union Territory of Dadra and Nagar Haveli and on all other Plant, property and equipment owned by the Group (excluding Plant, property and equipment located at Chennai plant).

Working Capital loan from banks includes Buyers Credit and Suppliers credit from banks which are USD denominated loans carrying variable rate of interest of 3 to 6 months LIBOR/SOFR plus spread and is repayable within one year from the date of each disbursement.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 22 - Short term borrowings (Contd..)

Note 2 :

Loan from others are repayable on demand and carrying interest rate of 10.50% p.a.

Note 3:

Changes in liabilities arising from financing activities

₹ Lakhs

Particulars	Cash and cash equivalents	Short term borrowings	Lease Liabilities	Total
Balance as at April 1, 2022	**54,873.06**	**(35,699.83)**	**(3,258.55)**	**15,914.68**
Opening interest accrued	-	(48.82)	-	(48.82)
Interest expense	-	(3,168.23)	(335.11)	(3,503.34)
Interest paid	-	3,449.34	335.11	3,784.45
Additions	-	-	(2,216.81)	(2,216.81)
Reduction in lease liability due to termination of lease	-	-	137.74	137.74
Foreign exchange adjustment	-	(453.44)	-	(453.44)
Closing interest accrued	-	167.55	-	167.55
Cash flows	10,162.94	2,595.11	1,167.67	13,925.72
Balance as at 31 March 2023	**65,036.00**	**(33,158.32)**	**(4,169.95)**	**27,707.73**
Opening interest accrued	-	(167.55)	-	(167.55)
Interest expense	-	(1,954.72)	(322.42)	(2,277.14)
Interest paid	-	2,343.78	322.42	2,666.20
Additions	-	-	(326.41)	(326.41)
Reduction in lease liability due to termination of lease	-	-	67.25	67.25
Foreign exchange adjustment	-	(301.33)	-	(301.33)
Closing interest accrued	-	287.85	-	287.85
Addition due to acquisition	6,500.59	(296.12)	(371.58)	5,832.89
Cash flows (net)	(1,213.90)	(66.90)	1,589.37	308.57
Balance as at 31 March 2024	**70,322.69**	**(33,313.31)**	**(3,211.32)**	**33,798.06**

Note 23 - Trade payables

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payable		
(a) total outstanding dues of micro and small enterprises (Refer Note 55)	1,031.49	608.23
(b) total outstanding dues of creditors other than micro and small enterprises	48,664.94	38,456.51
Total	**49,696.43**	**39,064.74**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 23 - Trade payables (Contd..)

Trade payable ageing schedule for the year ended March 31, 2024 and March 31, 2023

Outstanding for following periods from due date of payments

₹ Lakhs

Particulars	As at March 31, 2024						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable							
Micro enterprises and small enterprises	-	22.43	1,009.06	-	-	-	1,031.49
Others	18,529.23	5,039.79	25,095.67	0.25	-	-	48,664.94
Disputed trade payable							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**18,529.23**	**5,062.22**	**26,104.73**	**0.25**	**-**	**-**	**49,696.43**

Outstanding for following periods from due date of payments

₹ Lakhs

Particulars	As at March 31, 2023						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable							
Micro enterprises and small enterprises	-	-	608.23	-	-	-	608.23
Others	13,106.91	4,973.16	20,376.44				38,456.51
Disputed trade payable							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**13,106.91**	**4,973.16**	**20,984.67**	**-**	**-**	**-**	**39,064.74**

Note 24 - Other financial liabilities

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued but not due on Borrowings	287.85	167.55
Creditor for Purchase of Property, plant and equipment	254.21	33.49
Employee Related liability	1,880.51	1,663.29
Derivative liability	-	69.28
Unpaid Dividend	333.01	344.78
Others	28.39	-
Total	**2,783.97**	**2,278.39**

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2024

Note 25 - Employee benefit obligations

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer note 41)	273.12	117.54
Provision for Compensated Absences (Refer note 41)	100.87	81.59
Total	**373.99**	**199.13**

Note 26 - Current tax (assets)/liabilities

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(246.07)	758.07
Add: Current tax payable for the year	10,872.21	8,196.91
Add: Addition due to acquisition	(7.19)	-
Add: Other adjustments	68.44	142.36
Less: Taxes paid (Net of refund)	10,239.23	9,343.41
	448.16	**(246.07)**
Current tax (assets)/liabilities		
Current tax Asset	(757.16)	(790.14)
Current tax liability	1,205.32	544.07
Total	**448.16**	**(246.07)**

Note 27 - Deferred government grants

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Export Promotion Capital goods grant	20.08	20.08
Total	**20.08**	**20.08**

Note 28 - Other current liabilities

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liabilities	2,099.07	1,111.39
Statutory Dues	2,534.20	2,562.05
Refund Liabilities	4,522.24	3,749.86
Others	25.06	-
Total	**9,180.57**	**7,423.30**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 29 - Revenue from operations

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contract with customers		
Sale of goods		
Finished Goods		
- Lubricants Oil (Refer note below)	2,99,349.03	2,55,469.54
Traded goods		
- Battery	7,994.42	8,748.82
- Greases and others	21,917.95	34,928.13
(A)	**3,29,261.40**	**2,99,146.49**
Other operating revenue		
- Sale of scrap	147.62	154.34
- Insurance Claims	275.80	184.00
- Miscellaneous Income	430.49	425.19
(B)	**853.91**	**763.53**
(A+B)	**3,30,115.31**	**2,99,910.02**
Total	**3,30,115.31**	**2,99,910.02**

Note:

Includes amount of ₹ 51.15 lakhs (March 31, 2023 : ₹ 143.11 Lakhs) towards freight and insurance on export sales.

Refer Note 49 Disaggregation of revenue from contracts with customers

Note 30 - Other Income

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income from financial assets at amortised cost	6,493.78	4,130.09
Interest Income from financial assets measured at fair value through profit and loss	-	49.41
MTM gain on fair valuation of convertible loan note (Refer Note 54)	-	299.39
Profit on sale of investment in Mutual Fund	256.37	223.26
Gain on disposal of property, plant and equipment	55.07	-
Others	7.42	10.00
Total	**6,812.64**	**4,712.15**

Note 31- Cost of goods sold

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) COST OF MATERIALS CONSUMED		
Cost of Raw Materials Consumed		
Opening Stock	20,006.26	24,408.44
Add: Purchases during the year	1,51,252.59	1,29,123.88
	1,71,258.85	**1,53,532.32**
Less: Closing Stock	18,284.22	20,006.26
Adjustment on account of acquisition (Refer note 54)	542.77	-
Cost of Raw Materials Consumed	**1,53,517.40**	**1,33,526.06**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 31- Cost of goods sold (Contd..)

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cost of Packing Materials Consumed		
Opening Stock	1,191.22	1,200.46
Add: Purchases during the year	24,115.40	22,161.62
	25,306.62	**23,362.08**
Less: Closing Stock	1,657.52	1,191.22
Cost of Packing Materials Consumed	**23,649.10**	**22,170.86**
Total	**1,77,166.50**	**1,55,696.92**
(B) PURCHASE OF STOCK-IN-TRADE		
Greases and Others	13,557.64	27,355.96
Battery	6,617.34	7,594.22
Total	**20,174.98**	**34,950.18**
(C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening balance		
Work-in-Progress	1,051.84	701.21
Finished Goods	19,504.37	16,612.27
Stock-in-trade	5,124.58	4,487.71
	25,680.79	**21,801.19**
Closing balance		
Work-in-Progress	999.76	1,051.84
Finished Goods	23,784.80	19,504.37
Stock-in-trade	4,335.55	5,124.58
	29,120.11	**25,680.79**
Changes in inventories	(3,439.32)	(3,879.60)
Adjustment on account of acquisition (Refer note 54)	707.88	-
Net (Increase) in Inventories of finished goods, work-in-progress and stock-in-trade	**(2,731.44)**	**(3,879.60)**

Note 32 - Employee benefit expense

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	13,338.00	11,926.29
Contribution to provident and other fund (Refer note 41)	506.44	452.54
Employee share based payment expense	390.08	558.98
Staff welfare expense	835.59	582.92
Total	**15,070.11**	**13,520.73**

Note: For share options given by the Group to its employees under employee stock option plan, refer note 42.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 33 - Depreciation and Amortisation Expense

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	2,937.59	2,548.52
Depreciation of right-of-use assets (Refer Note 37)	1,629.14	1,276.07
Amortisation of Intangible assets	507.58	136.70
Total	**5,074.31**	**3,961.29**

Note 34 - Finance Costs

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Finance expenses		
Interest expense on:		
Bank borrowings	1,954.72	1,017.23
Others	68.44	142.36
Net exchange (gain)/loss on foreign currency borrowings	(20.19)	2,008.64
Bank charges	265.31	260.69
Interest expense on lease liabilities (Refer Note 37)	322.42	335.11
Total	**2,590.70**	**3,764.03**

Note 35 - Other Expenses

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of Stores and Spare Parts	361.19	423.73
Processing Charges	1,228.13	1,112.74
Power and Fuel	546.86	551.65
Rent	773.32	625.34
Rates and Taxes	176.98	190.02
Insurance	593.67	618.81
Repairs and Maintenance		
Plant and Machinery	932.41	816.15
Buildings and Others	213.86	202.87
Advertising and Sales Promotion	10,869.77	8,623.74
Selling and Marketing	35,013.12	29,532.70
Selling Commission	538.08	420.64
Travelling and Conveyance	1,659.12	1,464.91
Freight and Forwarding expense	17,274.47	14,472.88
Postage, Telephone and Telex	334.86	297.74
Legal and Professional Fee	2,113.90	1,263.23
Loss on sale/discarding of fixed assets(net)	-	6.03
Bad Debts Written Off	190.47	97.30
Less: Loss Allowance	(190.47)	(97.30)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 35 - Other Expenses (Contd..)

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loss Allowance/expected credit loss	354.63	285.00
Directors' Sitting Fee	44.00	38.00
Expenditure towards Corporate Social Responsibility	587.25	558.43
Royalty	3,349.91	2,621.49
Miscellaneous Expenses	1,369.29	1,212.12
Total	**78,334.82**	**65,338.22**

Note 36 - Earnings per Share (EPS)

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit After Tax (₹ Lakhs) attributable to owners of the Group	30,796.11	23,230.39
Weighted average number of equity shares used in the calculation of basic earnings per share	4,90,65,988	4,91,09,740
Adjustment: Number of shares relating to stock options	4,71,754	1,52,383
Weighted average number of equity shares used in the calculation of diluted earnings per share	4,95,37,742	4,92,62,123
Nominal Value per Share (₹)	2.00	2.00
Basic Earning per Share (₹)	62.76	47.30
Diluted Earning per Share (₹)	62.17	47.16

Note 37- Leases

(a) The Group obtains warehouses and office premises on lease. Rental contracts are typically made for fixed periods of 3 to 6 years.

(i) Amounts recognised in Consolidated balance sheet

The statement of Consolidated profit or loss shows the following amounts relating to leases:

₹ Lakhs

Right-of-use assets	Year Ended March 31, 2024	Year Ended March 31, 2023
Warehouses and Office Premises	2,870.81	3,876.23
Total	**2,870.81**	**3,876.23**

₹ Lakhs

Lease Liabilities	Year Ended March 31, 2024	Year Ended March 31, 2023
Current	1,652.81	1,836.05
Non-current	1,558.51	2,333.90
Total	**3,211.32**	**4,169.95**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 37- Leases (Contd..)

Movement in Lease Liabilities

₹ Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Balance	4,169.95	3,258.55
Add: Interest expense	322.42	335.11
Less: Repayment of lease liability	1,911.79	1,502.78
Add: Addition during the year	326.41	2,216.81
Add: Addition due to acquisition of subsidiary	371.58	-
Less: Reduction in lease liabilities due to termination of lease	67.25	137.74
Closing Balance	**3,211.32**	**4,169.95**

(ii) Amounts recognised in the Consolidated statement of profit and loss

The statement of Consolidated profit or loss shows the following amounts relating to leases:

₹ Lakhs

Depreciation charge of right-of-use assets	Note	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation charge of right-of-use assets	33	1,629.14	1,276.07
Total		**1,629.14**	**1,276.07**

₹ Lakhs

Particulars	Note	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest expense (included in finance costs)	34	322.42	335.11
Expense relating to variable and short term lease payments not included in lease liabilities (included in other expenses)	35	773.32	625.34
Total		**1,095.74**	**960.45**

The total cash outflow for leases for the year ended 31 March 2024 was ₹2,685.11 Lakhs (March 31, 2023 : ₹ 2,128.12 Lakhs).

(iii) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a warehouse. For individual warehouses, lease payments are on the basis of variable payment terms with percentage on sales quantity . Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(iv) Extension and termination options

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2024

Note 37- Leases (Contd..)

(v) Crtical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of warehouses and Office premises, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Group.

Note 38 - Segment Information

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The Managing Director & CEO and Chief Financial Officer (CODM) are responsible for allocating resources and assessing performance of the operating segments of the Group.

The Group has integrated its organisation structure with respect to its automotive and non-automotive business considering that the synergies, risks and returns associated with business operations are not predominantly distinct. The Group has aligned its internal financial reporting system in line with its existing organisation structure. As a result the Group's reportable business segment consists of a single segment of "Lubricants" in terms of Ind AS 108.

(b) Segment Revenue :

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customer is shown in the table below:

₹ Lakhs

Particulars	March 31, 2024	March 31, 2023
Revenue		
India	3,09,332.43	2,81,717.00
Outside India	20,782.88	18,193.02
Total*	**3,30,115.31**	**2,99,910.02**

* There are no transactions with a single customer which amounts to 10% or more of the group's revenue for the year ended March 31, 2024 and March 31, 2023.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 38 - Segment Information (Contd..)

(c) Non-Current Assets :

The total of Non-current assets other than financial assets broken down by location of assets shown below:

₹ Lakhs

Particulars	March 31, 2024	March 31, 2023
India	39,969.64	30,525.09
Outside India	-	-
Total	**39,969.64**	**30,525.09**

Note: The amount of segment results, segment assets and segment liabilities are those appearing in the consolidated financial statement of the group.

Note 39 - Contingent Liabilities

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Income Tax Matters	158.46	158.46
Sales Tax Matters	2,986.92	3,359.85
Excise and Service Tax Matters	65.26	65.26
Goods and Service Tax Matters	237.02	53.97
Total	**3,447.66**	**3,637.54**

(a) It is not practicable for the group to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.

(b) The group does not expect any reimbursement in respect of the above contingent liabilities.

(c) The demand for Income tax and goods and services tax matters relates to certain disallowances by the respective authorities.

Note 40 - Capital and other commitments

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Capital Commitments		
Estimated amount of Contracts remaining to be executed on Capital Account (Net of Advance)	1,413.22	458.54
Total	**1,413.22**	**458.54**

Note 41 - Employee benefits

Group has classified the various benefits provided as under:-

1) Defined Contribution Plans

The Group has certain defined contribution plans. Contributions are made to Provident Fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Group has the following contribution plans :

a) Provident Fund

b) Employee's Pension Scheme, 1995

c) Superannuation Fund

During the year, the Group has incurred and recognised the following amounts in the Consolidated Statement of Profit and Loss:

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employers' Contribution to Provident Fund and Employee's Pension Scheme	417.69	357.63
Employers' Contribution to Superannuation fund	88.75	94.91
Total Expenses recognised in the Consolidated Statement of Profit and Loss (Refer Note 32)	**506.44**	**452.54**

2) Defined Benefit Plan:

A) **General Description of defined benefit plans**

i) *Gratuity*

The Group operates a gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after five years of continuous service in accordance with Payment of Gratuity Act, 1972. The Group has a defined benefit gratuity plan in India (funded).

A. **The net liability of Gratuity Plan is as follows :**

Amounts recognised as a liability (Gratuity)

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	1,329.30	1,067.73
Fair value of plan assets	(995.35)	(950.19)
Deficit of funded plans	**333.95**	**117.54**
Total deficit of defined benefit obligations	**333.95**	**117.54**
Impact of minimum funding requirement	-	-
Liability in the Consolidated balance sheet	**333.95**	**117.54**

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2023: 8 years).

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2024

Note 41 - Employee benefits (Contd..)

B. Movement of Defined Benefit Obligation

₹ Lakhs

Particulars	Present value of obligations	Fair value of plan assets	Total
Balance as at April 1, 2022	**869.95**	**(864.18)**	**5.77**
Current service cost	85.97	-	85.97
Past service cost	-	-	-
Interest expense/(income)	63.07	(62.65)	0.42
Total amount recognised in profit/loss	**149.04**	**(62.65)**	**86.39**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	8.64	8.64
(Gain)/loss from change in demographic assumptions	30.34	-	30.34
(Gain)/loss from change in financial assumptions	17.49	-	17.49
Experience (gains)/losses	74.67	-	74.67
Total amount recognised in other comprehensive income	**122.50**	**8.64**	**131.14**
Contributions			
Employers	-	(105.76)	(105.76)
Plan participants	-	-	-
Benefit payments	(73.76)	73.76	-
Balance as at March 31, 2023	**1,067.73**	**(950.19)**	**117.54**
Current service cost	102.21		102.21
Past service cost	-		-
Interest expense/(income)	79.76	(70.70)	9.06
Addition due to acquisition	4.29		4.29
Total amount recognised in profit/loss	**186.26**	**(70.70)**	**115.56**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.36	1.36
(Gain)/loss from change in demographic assumptions	6.84	-	6.84
(Gain)/loss from change in financial assumptions	141.75	-	141.75
Experience (gains)/losses	78.44	-	78.44
Total amount recognised in other comprehensive income	**227.03**	**1.36**	**228.39**
Contributions			
Employers	-	(127.54)	(127.54)
Plan participants	-	-	-
Benefit payments	(151.72)	151.72	-
Balance as at March 31, 2024	**1,329.30**	**(995.35)**	**333.95**

C. Amounts recognised in the statement of other comprehensive income

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Remeasurements for:		
Gratuity	228.39	131.14
Total	**228.39**	**131.14**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 41 - Employee benefits (Contd..)

D. Major Categories of Gratuity plan assets are as follows

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Composition of plan assets		
Insurer Managed	995.35	950.19
Total	**995.35**	**950.19**
Percentage of Plan assets	**100%**	**100%**

E. Significant Actuarial Assumptions

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate (%)	7.15% - 7.20%	7.44%
Salary Growth Rate (%)	7.00% - 10.00%	5.00%
Attrition Rate (%)	3.00% - 7.00%	6.00%
Mortality rate during employment	Indian assured lives Mortality (2012-14) (Urban)	Indian assured lives Mortality (2012-14) (Urban)

F. Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

₹ Lakhs

Assumptions	Impact on defined benefit obligation - Increase / (Decrease)	
	As at March 31, 2024	As at March 31, 2023
(i) Discount Rate		
a) Increase by 1%	(74.20)	(52.24)
b) Decrease by 1%	86.36	58.18
(ii) Salary Growth Rate		
a) Increase by 1%	85.68	59.02
b) Decrease by 1%	(74.93)	(53.87)
(iii) Employee Turnover/Attrition Rate		
a) Increase by 1%	(10.56)	7.26
b) Decrease by 1%	12.17	(8.07)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 41 - Employee benefits (Contd..)

G. Risk Exposure

Through its defined benefit plans, the Group is exposed to number of risks, the most significant of which is asset volatility. The plan liabilities are calculated using a discount rate set with reference to bond yields: if plan assets underperform this yield, this will create a deficit. The plan assets are invested by the Group in Insurer managed funds. The Group intends to maintain these investments in the continuing years.

H. Defined benefit liability and employers contributions

₹ Lakhs

	Year ended March 31, 2024	Year ended March 31, 2023
Expected contributions to post employment benefit plans for the next year	273.09	214.01

I. The expected maturity analysis of undiscounted gratuity benefits is as follows

₹ Lakhs

Particulars	Expected maturity of undiscounted gratuity benefits	
	As at March 31, 2024	As at March 31, 2023
Year-1	233.46	196.59
Year-2	99.07	78.86
Year-3	126.41	118.27
Year-4	176.68	102.17
Year-5	97.93	145.34
Years-6 to 10	643.55	514.23
Years 11 and above	816.04	574.84

3) Compensated absences

The Group has a policy on compensated absences which is applicable to its executives joined upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date. The leave obligations cover the Group's liability for earned leave which are classified as other long-term benefits.

₹ Lakhs

	As at March 31, 2024	As at March 31, 2023
Leave obligations not expected to be settled within the next 12 months	551.76	423.50

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 42 - Share based payments

The Group offers equity based award plan to its employees, officers through Company's stock option plan. In respect of those options granted under the Gulf Oil Lubricants India Limited - Employees Stock Option Scheme - 2015, in accordance with the guidelines issued by Securities and Exchange Board of India [(Share Based Employees Benefits) Regulations, 2014], the fair value of options is accounted as deferred employee compensation, which is amortized on a straight - line basis over the vesting period.

The fair values were calculated using Black Scholes Model as permitted by the SEBI Guidelines and also Ind AS 102 in respect of stock options granted. The inputs to the model include the share price on date of grant, exercise price, expected option life, expected volatility, expected dividends, expected terms and the risk free rate of interest.

The assumptions used in the calculations of the charge in respect of ESOP granted are set out below:

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6	Tranche-7
Range of risk-free interest rate	7.69% to 7.76%	7.44% to 7.75%	6.76% to 7.06%	6.90% to 7.00%	5.84% to 6.07%	5.15% to 6.08%	7.26% to 7.31%
Range of expected term (years)	3.58 -6.58 Years	3.50 -6.50 Years	3.50 -6.50 Years	3.50 -4.50 Years	3.50 -4.50 Years	3.50 -6.50 Years	3.50 -6.50 Years
Volatility	40.62%	40.03%	35.73%	29.80 to 32.70%	29.26 to 29.57%	31.76 to 32.54%	30.02 to 31.12%
Expected dividend yield	₹ 2 per share	₹ 6.50 per share	₹ 7.50 per share	₹ 11.00 per share	₹ 11.5 per share	₹ 16 per share	₹ 25 per share
Estimated fair value per option granted - service	293.84	284.15	417.82	523.90	467.60	195.21	232.27

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6	Tranche-7
ESOP scheme approved by the shareholders through postal ballot	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015	May 13, 2015	October 30, 2023
Grant date	May 25, 2015	February 09, 2016	May 13, 2017	May 15, 2019	February 11, 2020	December 09, 2021	October 30, 2023
Number of options granted	6,06,990	1,12,225	1,01,913	2,14,629	6,960	8,66,811	52,478
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting Period	10% after 1 year, 15% after 2 years, 15% after 3 years and balance 60% at the end of 4 years from grant date			50% after 1 year and balance 50% at the end of 2 year from grant date	50% after 1 year and balance 50% at the end of 2 year from grant date	10% after 1 year, 15% after 2 years, 15% after 3 years and balance 60% at the end of 4 years from grant date	10% after 1 year, 15% after 2 years, 15% after 3 years and balance 60% at the end of 4 years from grant date
Exercise Period	Upto 5 Years from the date of vesting						

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2024

Note 42 - Share based payments (Contd..)

Fair value of options granted

The fair value at grant date of options granted during the previous year ended 31 March 2024 was ₹ 232.27 per option. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share and the risk-free interest rate for the term of the option.

The model inputs for options granted during the previous year ended 31 March 2024 included:

a) exercise price: ₹ 428.16

b) grant date: 30 October 2023

c) expiry date: 29 October 2032

d) share price at grant date: ₹ 609.85

e) expected price volatility of the group's shares: 30.49%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Particulars	Tranche 1		Tranche 2		Tranche 3		Tranche 4		Tranche 5		Tranche 6		Tranche 7	
	Shares	Weighted Average exercise price (in ₹)	Shares	Weighted Average exercise price (in ₹)	Shares	Weighted Average exercise price (in ₹)	Shares	Weighted Average exercise price (in ₹)	Shares	Weighted Average exercise price (in ₹)	Shares	Weighted Average exercise price (in ₹)	Shares	Weighted Average exercise price (in ₹)
Outstanding as of April 1, 2022	**23,065**	**336.00**	**-**	-	**74,262**	**544.00**	**-**	**-**	**3,480**	**355.00**	**8,66,811**	**349.93**	**-**	**-**
Granted during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercised during the year	3,000	336.00	-	-	-	-	-	-	3,480	355.00	-	-	-	-
Forfeited during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	5,477	-	-	-	-	-	47,175	-	-	-
Outstanding as of March 31, 2023	**20,065**	**336.00**	**-**	**-**	**68,785**	**544.00**	**-**	**-**	**-**	**-**	**8,19,636**	**349.93**	**-**	**-**
Granted during the year			-	-			-	-	-	-			52,478	428.16
Exercised during the year	16,639	336.00	-	-	3,700	544.00	-	-	-	-	1,31,008	349.93		
Forfeited during the year	-	-	-	-			-	-	-	-				
Expired during the year	3,426	336.00	-	-	25,017	544.00	-	-	-	-	51,859	349.93		
Outstanding as of March 31, 2024	**-**	**-**	**-**	**-**	**40,068**	**544.00**	**-**	**-**	**-**	**-**	**6,36,769**	**349.93**	**52,478**	**428.16**

Note 42 - Share based payments (Contd..)

Particulars	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-6	Tranche-7
Weighted average remaining contractual life of options outstanding at the end of period (in years)	-	-	2.12	-	-	6.31	7.84
Weighted average share price at the date of exercise of options exercised during the year	336.00	-	544.00	-	-	349.93	-

Expense arising from share - based payment transactions

₹ Lakhs

	31-Mar-24	31-Mar-23
Employee option plan	390.08	558.98
Total employee share - based payment expense	**390.08**	**558.98**

Note 43 - Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts & option Contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments. This note explains the sources of risk which the company is exposed to and how the company manages the risk.

Risk	Exposure arising from	Management	Note reference no
Market Risk-Foreign Currency risk	Recognized financial assets and liabilities not denominated in Rupee	Forward & Option foreign exchange contracts.	A1
Market Risk-Interest rate risk	Short term borrowings at variable rates	Monitoring of interest rate	A2
Market Risk-Commodity Price risk	Fluctuation in base oil prices in line with commodity cycles	Operating procedures and sourcing policies	A3
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost	Credit limits and letters of credit	B
Liquidity risk	Borrowings and other liabilities	Availability of committed credit lines and borrowing facilities.	C

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The primary market risk to the Company is foreign exchange risk.

A Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise of three types of risk: foreign currency risk, interest risk, and commodity price risk. The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 43 - Financial risk management (Contd..)

A1 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (primarily material costs are denominated in a foreign currency). The Company manages its foreign currency risk by hedging certain material costs that are expected to occur within a range of 2 to 4 months period for hedged purchases of base oil and additives. At March 31, 2024 and March 31,2023 the Company hedges approximately ~ 55-60% and ~ 70-75% respectively of its expected foreign currency purchases for 2 to 4 months. This foreign currency risk is hedged by using a combination of foreign currency options and forward contracts. Details are as given below:

Hedged foreign currency exposure	As at March 31, 2024	As at March 31, 2023
No of buy contracts relating to firm commitments for Raw Material	26	33
Foreign Currency-USD (in lakhs)	198.91	306.05
Rupee (in lakhs)	16,589.18	25,148.18

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR equivalent of USD is as follows:

₹ Lakhs

Particulars	As at March 31, 2024
Financial assets	
Trade receivables	2,253.23
Total financial assets	**2,253.23**
Financial liabilities	
Trade & other payables	6,389.77
Borrowings	32,931.01
Other financial liabilities	287.85
Total non - derivative liabilities	**39,608.63**

₹ Lakhs

Particulars	As at March 31, 2023
Financial assets	
Trade receivables	1,816.12
Total financial assets	**1,816.12**
Financial liabilities	
Trade & other payables	5,954.01
Borrowings	33,158.32
Other financial liabilities	167.55
Total non - derivative liabilities	**39,279.88**

Note 43 - Financial risk management (Contd..)

Sensitivity analysis

The Company is mainly exposed to changes in USD . The sensitivity analysis demonstrate possible change in USD exchange rates with all other variables held constant. 5% appreciation/depreciation of USD with respect to functional currency of the company will have impact of the following (decrease)/increase in profit before tax.

₹ Lakhs

Particulars	Impact on profit before tax	
	As at March 31, 2024	As at March 31, 2023
USD Sensitivity		
INR/USD- Appreciation by 5%	(1,038.31)	(615.78)
INR/USD- Depreciation by 5%	1,038.31	615.78

A2 Interest rate risk

The Company had borrowed funds at floating interest rates. The Company's interest rate risk arises from short term borrowings with variable rates The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	33,313.31	33,158.32
Total borrowings	**33,313.31**	**33,158.32**

Sensitivity analysis

Profit and loss is sensitive to higher/lower interest expenses from borrowings as a results of changes in interest rates.

Interest rate sensitivity

₹ Lakhs

Particulars	Impact on profit before tax	
	As at March 31, 2024	As at March 31, 2023
50 basis points increase in interest rates*	(166.57)	(165.79)
50 basis points decrease in interest rates*	166.57	165.79

* Holding all other variables constant

A3 Commodity Price Risk

The Group’s exposure to market risk with respect to commodity prices primarily arises from the fact that the company is a purchaser of base oil. This is a commodity product whose prices can fluctuate sharply over short periods of time. The prices of base oil generally fluctuate in line with commodity cycles. Material purchase forms the largest portion of the company's operating expenses. The Company evaluates and manages commodity price risk exposure through operating procedures and sourcing policies. The Company has not entered into any commodity derivative contracts.

Sensitivity: 0.1% increase in commodity rates would have led to approximately an decrease in profit by ₹114.82 lakhs (March 31, 2023 ₹ 101.20 lakhs). 0.1% decrease in commodity rate would have led to an equal but opposite effect.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 43 - Financial risk management (Contd..)

B Credit Risk

Credit risk is the risk of financial loss to Group if a customer or counter-party fails to meet its contractual obligations thus leading to a financial loss.

Trade Receivables

The group's customer mainly consists of its distributors and Original Equipment Manufacturers (OEMs). The group has a credit policy, approved by the Management that is designed to ensure that consistent processes are in place to measure and control credit risk. The group has trade relationships only with reputed third parties. The receivable balances are constantly monitored, resulting in an insignificant exposure of the group to the risk of non-collectible receivables. Credit risk is managed through credit approvals, establishing credit limits, obtaining collaterals from the customers in the form of deposits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Concentrations of credit risk with respect to trade receivables are limited, due to the group's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. group's historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Refer Note 9 for ageing of trade receivable and Loss Allowance/expected credit loss.

For some trade receivables the group may obtain security in the form of letter of credit and bank gurantees which called upon if the the counterparty is in default under the terms of the agreement.

Reconciliation of provisions for doubtful debts has been provided as under:

Particulars	Amount in ₹ Lakhs
Expected Credit Loss as on March 31, 2022	**824.49**
Increase in loss allowance recognised in profit or loss during the year	285.00
Receivables written off during the year as uncollectible	(97.30)
Expected Credit Loss as on March 31, 2023	**1,012.19**
Increase in loss allowance recognised in profit or loss during the year	354.63
Increase due to acquisition	4.57
Receivables written off during the year as uncollectible	(190.47)
Expected Credit Loss as on March 31, 2024	**1,180.92**

Other financial assets

Group maintains exposure in cash and cash equivalents, term deposits with banks, investments in mutual funds. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by Group's Treasury department. Group's maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is the carrying value of each class of financial assets as disclosed in the financial statements.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2024

Note 43 - Financial risk management (Contd..)

C Liquidity Risk

Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Group has net positive cash surplus after adjusting its short term bank borrowings. Thus company believes that the working capital is sufficient to meet its current requirements and accordingly, there is no liquidity risk perceived.

Management monitors rolling forecasts of the liquidity position on the basis of expected cash flow. Group has access to the following undrawn current borrowing facilities at the end of reporting period.

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Undrawn Fund Based Working Capital Limits **	9,400	9,200
Undrawn Non Fund Based Working Capital Limits **	15,167	4,643

** fund based limits are interchangeable with non fund based limits.

The table below provides details regarding the contractual maturities of significant financial liabilities as on reporting date.

₹ Lakhs

Particulars	Less than 1 year	Above 1 year	Total
As at March 31, 2024			
Borrowings	33,313.31	-	33,313.31
Trade payables	49,696.43	-	49,696.43
Other financial liabilities (including lease liabilities)	4,436.78	1,642.66	6,079.44
Total	**87,446.52**	**1,642.66**	**89,089.18**

₹ Lakhs

Particulars	Less than 1 year	Above 1 year	Total
As at March 31, 2023			
Borrowings	33,158.32	-	33,158.32
Trade payables	39,064.74	-	39,064.74
Other financial liabilities (including lease liabilities)	4,114.44	2,389.90	6,504.34
Total	**76,337.50**	**2,389.90**	**78,727.40**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 44 - Fair Value Measurement

The carrying value and fair value of financial instruments by categories as on March 31, 2024 and March 31, 2023 were as follows:

₹ Lakhs

	As at March 31, 2024			As at March 31, 2023		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments	-	7,641.91	-	-	7,384.52	-
Loans	-	-	201.42	-	-	213.85
Trade Receivables	-	-	50,175.90	-	-	40,997.27
Cash and cash equivalents	-	-	70,322.69	-	-	65,036.00
Other bank balances	-	-	5,406.52	-	-	387.77
Other financial assets						
Security deposits	-	-	825.21	-	-	738.15
Margin Money deposit	-	-	15.34	-	-	-
Interest receivable	-	-	54.97			
Derivative assets	73.90	-	-	-	-	-
Total Financial assets	**73.90**	**7,641.91**	**1,27,002.05**	**-**	**7,384.52**	**1,07,373.04**
Financial Liabilities						
Borrowings	-	-	33,313.31	-	-	33,158.32
Trade Payables	-	-	49,696.43	-	-	39,064.74
Lease liabilities	-	-	3,211.32	-	-	4,169.95
Other financial liabilities						
Derivative liabilities	-	-	-	69.28	-	-
Capital Creditors	-	-	254.21	-	-	33.49
Others	-	-	2,613.91	-	-	2,231.62
Total Financial Liabilities	**-**	**-**	**89,089.18**	**69.28**	**-**	**78,658.12**

Note 45 - Fair Value Hierarchy

Financial assets measured at fair value as at March 31, 2024 and March 31, 2023

₹ Lakhs

	As at March 31, 2024			As at March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	-	-	7,641.91	-	6,821.03	563.49
Derivative assets	-	73.90	-	-	-	-
Total Financial assets	**-**	**73.90**	**7,641.91**	**-**	**6,821.03**	**563.49**
Financial Liabilities						
Derivative liabilities	-	-	-	-	69.28	-
Total Financial Liabilities	**-**	**-**	**-**	**-**	**69.28**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 45 - Fair Value Hierarchy (Contd..)

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2024 and March 31, 2023

₹ Lakhs

	As at March 31, 2024			As at March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Loans	-	-	201.42	-	-	213.85
Investments	-	-	-	-	-	-
Trade Receivables	-	-	50,175.90	-	-	40,997.27
Cash and cash equivalents	-	-	70,322.69	-	-	65,036.00
Other bank balances	-	-	5,406.52	-	-	387.77
Other financial assets						
Security deposits	-	-	825.21	-	-	738.15
Margin Money deposit	-	-	15.34	-	-	-
Interest receivable	-	-	54.97	-	-	-
Total Financial assets	**-**	**-**	**1,27,002.05**	**-**	**-**	**1,07,373.04**
Financial Liabilities						
Borrowings	-	-	33,313.31	-	-	33,158.32
Trade Payables	-	-	49,696.43	-	-	39,064.74
Lease liabilities	-	-	3,211.32	-	-	4,169.95
Other financial liabilities						
Capital Creditors	-	-	254.21	-	-	33.49
Others	-	-	2,613.91	-	-	2,231.62
Total Financial Liabilities	**-**	**-**	**89,089.18**	**-**	**-**	**78,658.12**

Level 1

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair values of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2

The fair values of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset in level 3.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 45 - Fair Value Hierarchy (Contd..)

Valuation technique, measurements and processes used:

i) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include :

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of financial instrument is determined using price of recent investment method (Level 2)
- the fair value if the remaining financial instruments is determined using discounted cash flow analysis.

ii) Fair value measurements using significant unobservable inputs (Level 3)

The Following table presents the changes in level 3 items as on March 31, 2024 and March 31, 2023

₹ Lakhs

	Unlisted equity securities
As at March 31, 2022	**2,136.64**
Addition during the year	1,246.47
Gains/(Losses) recognized in the other comprehensive income	3,702.02
Gains/(Losses) recognized in the statement of profit and loss	299.39
Transfer to Level 2	(6,821.03)
Investment carried at cost	-
As at March 31, 2023	**563.49**
Addition during the year	-
Gains/(Losses) recognized in the other comprehensive income	257.39
Gains/(Losses) recognized in the statement of profit and loss	-
Transfer from Level 2	6,821.03
Investment carried at cost	-
As at March 31, 2024	**7,641.91**

The fair value of above financial assets and liabilities are not materially different from their carrying value.

iii) Valuation processes

The fair value of unlisted equity instruments are determined using discounted cash flow analysis and price of recent investment by independent valuer.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 45 - Fair Value Hierarchy (Contd..)

iv) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

Particulars	Fair value as at		Significant unobservable inputs	Probability-weighted range		Sensitivity
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023	
Unquoted equity Shares	7,641.91	563.49	Earnings growth rate	2.00%-4.00%	4.00%	Company has performed sensitivity assessment on significant unobservable inputs. The sensitivity assessment and its impact on the fair value of investment is as under : a) Earning growth rate - (+/- 50 basis points) : The fair value of investment would increase/ (decrease) with increase/ (decrease) in earning growth rate. b) Risk Adjusted discount rate - (+/- 100 basis points) : The fair value of investment would increase/ (decrease) with (decrease)/ increase in risk adjusted discount rate. The impact of the sensitivity analysis considering the change in the above unobservable inputs on the fair value of investment was not material for year ended March 31, 2024 and March 31, 2023
			Risk adjusted discount rate	10.70%-15.84%	10.90%	

Note 46 - Capital Management

A Risk Management

For the purpose of the group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders.

The group monitors capital using a gearing ratio and is measured by net debt divided by total capital. The group's net debt includes short term borrowings less cash and cash equivalents. The group did not have any long term borrowings at any time during the year.

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total borrowings	33,313.31	33,158.32
Less: Cash and bank balances	(75,729.21)	(65,423.77)
Net debt (A)	**-**	**-**
Total equity (B)	**1,36,650.60**	**1,17,843.28**
Gearing ratio (A/B)	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 46 - Capital Management (Contd..)

B Dividends

Dividends recognised for the year

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
a) Final dividend	12,268.18	2,450.85
b) Interim dividend	7,860.47	-

Dividends not recognised at the end of the reporting period

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 20/- per fully paid equity share (March 31, 2023- ₹ 25/-). This proposed dividend is subject to the approval of shareholder in the ensuing annual general meeting.	9,833.69	12,254.27

Note 47 - Related party disclosures

(A) Name of the related parties and nature of relationship:

(i) Where control exists:

Ultimate Holding Company	Amas Holdings SPF *
	(Holding Company of Gulf Oil International Limited)
Holding Company	Gulf Oil International (Mauritius) Inc.
	Gulf Oil Middle East Limited (Cayman)
	[Holding Company of Gulf Oil International (Mauritius) Inc.]
	Gulf Oil International Limited (Cayman)
	[Holding Company of Gulf Oil Middle East Limited (Cayman)]

(ii) Other related parties with whom transactions have taken place during the year:

Fellow subsidiaries:	Ashok Leyland Limited
	GOCL Corporation Limited
	Gulf Ashley Motor Limited
	Gulf Oil Argentina SA
	Gulf Oil Bangladesh Limited
	Gulf Oil International UK Limited
	Gulf Oil Marine Limited
	Gulf Oil Philippines Inc.
	Gulf Oil Middle East Limited
	GOIL International LLC
	Gulf Oil Supply Company Limited
	IDL Explosives Limited
	PT. Gulf Oil Lubricants Indonesia
	Gulf Asia Pacific PTE Limited
	Switch Mobility Automotive Limited
	Indra Renewable Technologies Ltd, UK
	D.A.Stuart India Private Limited
Associates of Holding Company:	Hinduja Renewables Energy Private Ltd

Note 47 - Related party disclosures (Contd..)

(iii) Non- Executive Director	Sanjay G Hinduja
	Shom A Hinduja
(iv) Non-Executive Independent Director	Arvind Uppal
	Manju Agarwal
	Munesh Khanna
(v) Key Managerial personnel	Ravi Chawla - Managing Director and CEO
(vi) Other Related Parties	Gulf Oil Lubricants India Limited Employees Group Gratuity Cum Life Assurance Scheme
	Gulf Oil Lubricants India Limited Employees Group Superannuation Scheme
	Hinduja Foundation (w.e.f June 15, 2023)

*The Group has intimated Ocorian Trust (Isle Of Man) Limited as significant beneficial owner pursuant to the Companies (Significant Beneficial Owners) Amendment Rules, 2019.

(B) Disclosure in respect of transactions which are more than 10% of the transactions of the same type with related parties and outstanding balances

Nature of transaction	Name of the Party	Year ended March 31, 2024	Year ended March 31, 2023
Sales of Goods & Other Income	Ashok Leyland Limited	7,723.09	11,157.03
	Gulf Oil Bangladesh Limited	2,856.39	2,758.93
	Gulf Oil Marine Limited	3,431.53	2,428.54
	Gulf Oil Philippines Inc.	511.64	165.76
	Gulf Ashley Motors Limited	596.97	391.06
	Gulf Oil International Limited (Cayman)	-	265.11
	GOIL International LLC	276.75	-
	Switch Mobility Automotive Ltd	333.03	50.07
	Others	854.79	286.36
	Total Sales of Goods	**16,584.19**	**17,502.86**

Nature of transaction	Name of the Party	Year ended March 31, 2024	Year ended March 31, 2023
Dividend on Equity Shares	Gulf Oil International (Mauritius) Inc.	14,473.30	1,765.04
	Total Dividend	**14,473.30**	**1,765.04**
Buyback of Shares	Gulf Oil International (Mauritius) Inc.	-	5,510.99
	Total Buyback of Shares	**-**	**5,510.99**
Royalty	Gulf Oil International (Mauritius) Inc.	3,349.91	2,621.49
	Total Royalty	**3,349.91**	**2,621.49**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 47 - Related party disclosures (Contd..)

Nature of transaction	Name of the Party	Year ended March 31, 2024	Year ended March 31, 2023
Recovery of Expenses	GOIL International LLC	997.88	-
	Gulf Oil International Limited (Cayman)	195.52	1,254.71
	Gulf Oil International UK	601.14	608.09
	Gulf Oil Middle East Limited	32.26	5.22
	Gulf Asia Pacific Pte Ltd	12.35	64.63
	Others	7.98	9.78
	Total Recovery of Expenses	**1,847.13**	**1,942.43**
Reimbursement of Expenses	Gulf Oil Middle East Limited	19.37	17.98
	Gulf Oil Corporation Limited	15.24	8.26
	Gulf Oil International Limited (Cayman)	15.75	2.48
	Others	20.52	-
	Total Reimbursement of Expenses	**70.88**	**28.72**
Expenditure towards Corporate social responsibility	Hinduja Foundation	151.54	-
	Total Expenditure towards Corporate social responsibility	**151.54**	**-**
Contribution to Gratuity Fund	Gulf Oil Lubricants India Limited Employees Group Gratuity Cum Life Assurance Scheme	127.54	105.76
Contribution to Superannuation Fund	Gulf Oil Lubricants India Limited Employees Group Superannuation Scheme	88.75	94.91

Key management personnel compensation

	Year ended March 31, 2024	Year ended March 31, 2023
Short - term employee benefits	879.61	654.48
Post employment benefits*	26.96	24.51
Employee share-based payment	-	-
Total Compensation	**906.57**	**678.99**

* The above amount does not include gratuity and leave valuations as those are determined based on actuarial valuations.

Payments to Non- Executive directors

	Year ended March 31, 2024	Year ended March 31, 2023
Sitting fees	44.00	38.00
Commission	300.15	237.00

Note 47 - Related party disclosures (Contd..)

Outstanding Balances	Name of the Party	As at March 31, 2024	As at March 31, 2023
Trade Receivable	Ashok Leyland Limited	751.98	1,401.97
	Gulf Oil International Limited (Cayman)	177.29	351.77
	Gulf Oil Marine Limited	624.76	71.21
	Gulf Oil International UK Limited	595.41	416.66
	Gulf Oil Bangladesh Limited	66.41	202.17
	Gulf Oil Egypt	67.82	-
	Gulf Oil Middle East Limited	38.17	-
	Gulf Oil Philippines Inc.	373.01	42.06
	GOIL International LLC	648.85	-
	PT. Gulf Oil Lubricants Indonesia	221.29	94.90
	Switch Mobility Automotive Ltd	237.91	12.94
	Others	351.41	279.95
	Trade Receivable	**4,154.31**	**2,873.63**
Trade Payable	Gulf Oil International (Mauritius) Inc.	1,597.89	614.56
	Gulf Oil Middle East Limited	-	20.67
	Trade Payable	**1,597.89**	**635.23**
Loan to Director	Ravi Chawla	90.50	96.50

Note 48 - Current Tax and Deferred Tax

a. Movement of Deferred Tax Liabilities

₹ Lakhs

Particulars	Property, Plant and Equipment	Fair Value of equity instrument	Right of use Assets	Goodwill	Other temporary differences	Total
As at April 01, 2022	**1,534.00**	**66.09**	**770.96**	**-**	**15.76**	**2,386.81**
Charged/(credited)						
to profit or loss	(130.88)	-	204.61	-	53.50	127.23
to other comprehensive income	-	847.02		-	-	847.02
As at March 31, 2023	**1,403.12**	**913.11**	**975.57**	**-**	**69.26**	**3,361.06**
Addition due to acquisition	-	-	-	2,203.91	-	2,203.91
Charged/(credited)						
to profit or loss	(232.11)	-	(338.82)	(142.67)	19.40	(694.20)
to other comprehensive income	-	58.89	-	-	-	58.89
As at March 31, 2024	**1,171.01**	**972.00**	**636.75**	**2,061.24**	**88.66**	**4,929.66**

₹ Lakhs

Particulars	Allowance for doubtful debts	Defined benefit obligations	Lease Liabilities	Other temporary differences	Total
As at April 01, 2022	**207.51**	**115.13**	**820.11**	**-**	**1,142.75**
Credited /(Charged)					
to profit or loss	47.24	7.11	229.38	-	283.73
to other comprehensive income	-	33.01	-	-	33.01
As at March 31, 2023	**254.75**	**155.25**	**1,049.49**	**-**	**1,459.49**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 48 - Current Tax and Deferred Tax (Contd..)

₹ Lakhs

Particulars	Allowance for doubtful debts	Defined benefit obligations	Lease Liabilities	Other temporary differences	Total
Credited /(Charged)					
to profit or loss	37.63	30.13	(332.83)	-	(265.07)
to other comprehensive income	-	57.60	-	-	57.60
As at March 31, 2024	**292.38**	**242.98**	**716.66**	**-**	**1,252.02**

b. Movement of Deferred Tax Assets

₹ Lakhs

Particulars	Property, Plant and Equipment	Fair Value of equity instrument	Right of use Assets	Other temporary differences	Total
As at March 31, 2023	**-**	**-**	**-**	**-**	**-**
Addition due to acquisition	6.06	-	-	-	6.06
Charged/(credited)					-
to profit or loss	0.06	-	85.78	-	85.84
to other comprehensive income	-	-		-	-
As at March 31, 2024	**6.12**	**-**	**85.78**	**-**	**91.90**

₹ Lakhs

Particulars	Allowance for doubtful debts	Defined benefit obligations	Lease Liabilities	Other temporary differences	Total
As at March 31, 2023	**-**	**-**	**-**	**-**	**-**
Addition due to acquisition	1.15	2.69	5.12	-	8.96
Credited /(Charged)					-
to profit or loss	3.69	2.75	88.21	6.31	100.96
to other comprehensive income	-	(0.12)	-	-	(0.12)
As at March 31, 2024	**4.84**	**5.32**	**93.33**	**6.31**	**109.80**

c. The major components of income tax expense for the year ended March 31, 2024

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax	10,907.77	8,196.91
Adjustments for current tax of prior periods	(35.56)	-
Total Current Tax	**10,872.21**	**8,196.91**
Deferred Tax		
(Increase)/Decrease in deferred tax assets	164.11	(283.73)
Increase/(Decrease) in deferred tax liabilities	(608.36)	127.23
Total deferred tax expense/(benefits)	**(444.25)**	**(156.50)**
Total tax expense	**10,427.96**	**8,040.41**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 48 - Current Tax and Deferred Tax (Contd..)

d. Reconciliation of tax expense

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before income tax expense	41,247.97	31,270.40
Tax at the Indian tax rate 25.168 % (March 31, 2023: 25.168%)	10,381.29	7,870.13
Tax effect of amounts which are not deductible/taxable in calculating taxable income (Permanent differences)	46.67	170.28
Income Tax Expense	**10,427.96**	**8,040.41**

Note 49

A. Reconciliation of revenue recognised with contract price.

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract price (Net of discounts and rebates ₹ 35,099.48 Lakhs, March 31, 2023: ₹ 35,221.21 Lakhs)	3,29,261.40	2,99,146.49
Revenue from contract with customers	**3,29,261.40**	**2,99,146.49**

The company has not entered into any fixed price long term contract and thus the company does not have any unsatisfied performance obligation as at the year end.

B. Disaggregation of revenue from contracts with customers

For the year ended March 31, 2024

₹ Lakhs

Particulars	India	Outside India	Total
Revenue from contract with customers			
Sale of goods	3,08,478.52	20,731.73	3,29,210.25
Sale of services	-	51.15	51.15
Other operating revenue	853.91	-	853.91
Total revenue from contract with customers	**3,09,332.43**	**20,782.88**	**3,30,115.31**
Timing of revenue recognition			
At a point in time	3,09,332.43	20,782.88	3,30,115.31

For the period ended March 31, 2023

₹ Lakhs

Particulars	India	Outside India	Total
Revenue from contract with customers			
Sale of goods	2,80,953.47	18,049.91	2,99,003.38
Sale of services	-	143.11	143.11
Other operating revenue	763.53	-	763.53
Total revenue from contract with customers	**2,81,717.00**	**18,193.02**	**2,99,910.02**
Timing of revenue recognition			
At a point in time	2,81,717.00	18,193.02	2,99,910.02

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 49 (Contd..)

C. Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Advance from customer	1,111.39	1,966.08

Note 50

Disclosure as required under section 186(4) of the Companies Act, 2013:

The Group has granted loans to certain parties during the year amounting to ₹1,41,000 lakhs (March 31, 2023- ₹89,500 lakhs) and has received repayment of those loans given during the year amounting to ₹ 1,41,000 lakhs (March 31, 2023: ₹ 89,500 lakhs). The outstanding balance of such loans given as at March 31, 2024 is Nil (March 31, 2023 : NIL)

The above loans were granted for working capital/ general business purposes. For Investments made by the Group, refer note 5 of the Consolidated Financial Statements.

Note 51- Other regulatory information required by Schedule III

(i) Details of Benami property held

No proceedings has been initiated on or are pending against the group for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The group and its associate has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

None of the entities in the group and its associate has been declared wilful defaulter by any bank or financial institution or other lender.

(iv) Relationship with struck off companies

The group and its associate has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The group and its associate has complied with the number of layers prescribed under the Companies Act, 2013, read with Companies (Restriction on number of layers) Rules, 2017.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 51- Other regulatory information required by Schedule III (Contd..)

(vi) Compliance with approved scheme(s) of arrangements

The group and its associate has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The group and its associate has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The group and its associate has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The group and its associate has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, Plant and Equipment, Intangible asset and Investment property

The group and its associate has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

Note 52 - Interests in other entities:

a. Subsidiaries

The following subsidiary has been considered in the preparation of Consolidated Financial Statements of the Holding company in accordance with Indian Accounting Standard (Ind AS) 110 "Consolidated Financial Statements":

Name of Subsidiary	Place of Business/ Country of Incorporation	Ownership held by the group		Ownership held by non-controlling interests		Principal activities
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Tirex Transmission Private Limited	India	51%	NA	49%	NA	Manufacturing and supply of electric vehicle chargers and related components.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 52 - Interests in other entities: (Contd..)

b. Non-Controlling Interests (NCI)

Set out below is summarised financial information for subsidiary- Tirex Transmission Private Limited having non controlling interests that are material to the group. The amount disclosed are before inter company eliminations:

Summarised Balance Sheet	As at March 31, 2024
Current assets	8,208.23
Current liabilities	800.95
Net current assets	7,407.28
Non current assets	1,444.14
Non current liabilities	363.66
Net non current assets	1,080.48
Net Assets	**8,487.76**
Accumulated NCI	**7,189.97**

Summarised Statement of profit and loss	For the period October 31, 2023 to March 31, 2024
Revenue	1,716.82
Profit for the period	377.93
Other comprehensive income	0.35
Total comprehensive income	**378.28**
Total Comprehensive Income allocated to NCI	**5.76**

Summarised Cashflows	For the period October 31, 2023 to March 31, 2024
Cashflow from operating activities	(729.07)
Cashflow from investing activities	1,085.35
Cashflow from financing activities	(258.01)
Net increase/(decrease) in cash and cash equivalents	**98.27**

c. Unquoted investment in equity instrument of Associate (fully paid up)

₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
3,699 equity shares (March 31, 2023: 3,699) equity shares of ₹10 each held in Techperspect Software Private Limited (includes goodwill of ₹ 1068.77 lakhs)	1,430.50	1,449.35
Total investments accounted for using the equity method	**1,430.50**	**1,449.35**

The Group has acquired 3,699 equity shares representing 26% of Equity Share Capital of Techperspect Software Private Limited (TSPL) for a consideration of ₹ 1,450.27 lakhs on March 10, 2022.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2024

Note 52 - Interests in other entities: (Contd..)

Interest in Associate

The following associate has been considered in the preparation of Consolidated Financial Statements of the Holding company in accordance with Indian Accounting Standard (Ind AS) 28 "Investments in Associates and Joint Ventures":

Name of Associate	Place of Business/ Country of Incorporation	% of ownership Interest	Principal Activities	Accounting Method	Quoted Fair Value March 31, 2024	Quoted Fair Value March 31, 2023	Carrying Amount March 31, 2024	Carrying Amount March 31, 2023
Techperspect Software Private Limited	India	26%	Develop software & hardware designs (Refer note below)	Equity Method	-*	-*	1,430.50	1,449.35
Total equity accounted investments							**1,430.50**	**1,449.35**

* Unlisted entity- no quoted price available

Note: Techperspect Software Private Limited is engaged in the business of development , deployment, licensing and after sales support of cloud based SaaS E-Mobility Solutions

Commitments and contingent liabilities in respect of associate

There are no Commitments and contingent liabilities in respect of associate as at March 31, 2024 and as at March 31, 2023.

Summarised financial information for associate :

The tables below provide summarised financial information for the associate. The information disclosed reflects the amounts presented in the financial statements of the relevant associate.

Summarised Balance Sheet	As at March 31, 2024	As at March 31, 2023
Current assets	1,582.03	1,596.19
Current liabilities	243.87	134.65
Non- Current assets	76.01	13.07
Non- Current liabilities	22.86	10.81
Net Assets	**1,391.31**	**1,463.80**

Reconciliation of carrying amount

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1,463.80	1,459.79
Profit/Loss during the year	(72.49)	4.01
Amount of investment made during the year	-	-
Closing net assets	**1,391.31**	**1,463.80**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 52 - Interests in other entities: (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
Group's share in %	26%	26%
Group's share in Rs	361.73	380.58
Goodwill	1,068.77	1,068.77
Carrying amount of Investment accounted for using the equity method	**1,430.50**	**1,449.35**

Summarised statement of profit and loss for the year ended March 31, 2024

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	850.13	449.89
Profit/ (Loss) for the period	**(70.42)**	**1.56**
Other comprehensive income Profit/ (Loss)	(2.07)	2.45
Total comprehensive income	**(72.49)**	**4.01**

Share of Profit/(loss) from associate

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Share of Profit/(loss) from associate	(18.85)	1.04
Share in Total comprehensive income from associate	**(18.85)**	**1.04**

Note 53 - Additional information required by Schedule III in respect of subsidiary and associate for the year ended March 31, 2024

Name of entity in the Group	Net Assets		Share in Profit or Loss after tax		Share in Other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or (Loss)	Amount	As a % of Consolidated other comprehensive income	Amount	As a % of Consolidated total comprehensive income	Amount
Parent								
Gulf Oil Lubricants India Limited	94.75%	1,29,477.18	100%	30,809.85	101%	27.24	100%	30,837.09
Subsidiary								
Tirex Transmission Private Limited	6.21%	8,487.77	0.63%	192.74	0.65%	0.18	0.63%	192.92
Non-controlling interest in subsidiary	5.26%	7,189.97	0.60%	185.19	0.63%	0.17	0.60%	185.36
Associate (Investment as per equity method)								
Techperspect Software Private Limited	0.26%	361.73	(0.06%)	(18.31)	(1.99%)	(0.54)	(0.06%)	(18.85)
Consolidated Adjustment	(6.75%)	(8,866.05)	(1.19%)	(367.77)	0.00%	-	(1.19%)	(367.77)
Total		**1,36,650.60**		**30,801.70**		**27.05**		**30,828.75**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 53 - Additional information required by Schedule III in respect of subsidiary and associate for the year ended March 31, 2024 (Contd..)

Name of entity in the holding company	Net Assets		Share in Profit or Loss after tax		Share in Other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or (Loss)	Amount	As a % of Consolidated other comprehensive income	Amount	As a % of Consolidated total comprehensive income	Amount
Parent								
Gulf Oil Lubricants India Limited	100%	1,17,844.20	100%	23,229.99	100%	2,756.87	100%	25,986.86
Associate (Investment as per equity method)								
Techperspect Software Private Limited	0.32%	380.58	0.00%	0.40	0.02%	0.64	0.00%	1.04
Consolidated Adjustment	(0.32%)	(381.50)		-	0.00%	-	0.00%	-
Total		**1,17,843.28**		**23,230.39**		**2,757.51**		**25,987.90**

Note 54 - Business Combination

Acquisition of Tirex Transmission Private Limited

The Board of Directors of the Company, at its meeting held on August 27, 2023, approved the acquisition of 51% controlling stake in Tirex Transmission Private Limited (Tirex), a manufacturer of DC fast chargers for electric vehicles, for which the Company entered into share purchase cum share subscription agreement dated August 31, 2023. As per the agreement, the Company completed the above acquisition on October 30, 2023, upon fulfillment of conditions precedent to the acquisition. Accordingly, Tirex has become a subsidiary of the Company effective from October 30, 2023.

The above acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill.

Details of purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	₹ Lakhs
Purchase consideration	10,250.88

The Purchase Price Allocations (PPA) were made to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 54 - Business Combination (Contd..)

The assets and liabilities recognised as a result of the acquisition are as follows:

Net Assets acquired	₹ Lakhs
Property, Plant and Equipment (including Capital Work-in-progress)	396.12
Right-of-use assets	358.18
Intangible assets (including intangibles under development)	8,649.30
Other non current assets	43.04
Inventories	1,250.65
Trade receivables	876.56
Cash	6,500.59
Other current assets	425.13
Borrowings	(599.81)
Trade payable	(549.00)
Lease liabilities	(371.58)
Other non current liabilities	(28.27)
Other current liabilities	(85.24)
Deferred tax liabilities	(2,201.01)
Net indentifiable assets acquired	**14,664.66**

Calculation of goodwill	₹ Lakhs
Consideration transferred	10,250.88
Non-controlling interest	7,185.68
Less: Net indentifiable assets acquired	14,664.66
Goodwill	**2,771.90**
Goodwill excluding below deferred tax impact	1,647.91
Deferred tax liability due to fair value adjustment	1,123.99

The above fair values of assets acquired and liabilities assumed are final as of March 31, 2024. The fair values of the assets acquired and liabilities assumed were determined using the income and cost approach. In many cases, the determination of the fair values required estimates about discount rates, future expected cash flows and other future events that are judgmental and subject to change. The fair value measurements are primarily based on significant inputs that are not observable in the market and thus represent a Level 3 measurement of the fair value hierarchy as defined in Ind AS 113, Fair Value Measurements ("Ind AS 113"). Intangible assets consists of Brand valued using 'Relief from Royalty Method' and Technical Know How are valued using the 'Multi Period Excess Earning Method'.

Acquired receivables

The gross contractual value of the acquired receivables represents the fair value. In case of inventory, the fair value was ₹ 1,250.65 Lakhs and gross contractual value was ₹ 1,040.57 lakhs. There are no loss allowances on the acquired receivables.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 54 - Business Combination (Contd..)

Accounting policy choice for non-controlling interests

The group elected to recognize the non-controlling interests at its proportionate share of acquired net indentifiable assets.

Revenue and profit contribution

Since the acquisition date, Tirex Transmission Private Limited operations included in the Consolidated Financial Statements for the year ended March 31, 2024 comprises of Revenue of ₹ 1,716.82 lakhs and Net Profit before tax of ₹ 377.93 lakhs.

The following supplemental pro forma financial information presents the Company results of operations as of March 31, 2024 as if the acquisition of Tirex Transmission Private Limited had occurred on April 1, 2023.

₹ Lakhs

Particulars	Year ended March 31, 2024
Revenue from Operations	2,508.94
Profit for the year	136.69

Purchase consideration - cash outflow	₹ Lakhs
Cash Consideration	10,250.88
Less: Balances acquired	
Cash	6,500.59
Bank Overdraft	(303.70)
Net outflow of cash- investing activities	**4,053.99**

Acquisition related costs of ₹ 3 lakhs that were not directly attributable to the issue of shares are included in other expenses in the statement of profit and loss and in operating cash flows in the statement of Cash flows.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 55- Details of dues to MSMEs as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and disclosures pursuant to the MSMED Act are as follows

₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	1,031.49	608.23
b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0.90	0.66
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
d. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
e. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
f. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
g. Interest accrued and remaining unpaid at the end of the accounting year.	0.90	0.66
h. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	1.56	-

In terms of our report attached
For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264

Jeetendra Mirchandani
Partner
Membership No. 048125

Place: Pune
Date: May 21, 2024

For and on behalf of Board of Directors

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director & CEO
DIN: 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Shweta Gupta
Company Secretary

Place: Mumbai
Date: May 21, 2024