

NOTICE OF SEVENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the seventh Annual General Meeting of Gulf Oil Lubricants India Limited (formerly known as "Hinduja Infrastructure Limited") (the Company) will be held on Tuesday, September 22, 2015 at 3.00 pm at Hall of Culture, Ground Floor, Nehru Centre, Worli, Mumbai 400 018, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt, the audited financial statements of the Company for the financial year ended March 31, 2015 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2015.
3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s Price Waterhouse, Chartered Accountants (Firm Registration no.301112E) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration, which shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments, thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company be amended by adding the following new clauses ;

49A The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

33A The Board of Directors shall be entitled to arrange/finalize/execute any deed for securing loans by the Company from financial institutions or banks, to provide for the appointment from time to time by the lending financial institution or bank, of some person or persons to be a director or directors of the Company and may empower such lending financial institution or bank from time to time to remove or replace and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending financial institution or banks and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT the vacancy caused due to the retirement by rotation of Mr. Ramkrishan P. Hinduja, Director, be not filled at this Annual General Meeting or any adjournment thereof.”

By order of the Board of Directors

Vinayak Joshi
Company Secretary

Date : July 28, 2015

Place : Mumbai

Registered Office:

IN Center, 49/50, 12th Road

M.I.D.C., Andheri (East)

Mumbai 400 093, Maharashtra

CIN: L23203MH2008PLC267060

Email: secretarial@gulfoil.co.in

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of total share capital of the Company carrying voting rights, may appoint a single person as a proxy and such person shall not act as a proxy for any other person or member.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday and Sunday, between 11.00 a.m. to 2.00 p.m. up to the date of the Meeting.
7. The Register of Members and share transfer books of the Company shall remain closed from Wednesday 16th, September, 2015 to Tuesday, 22nd September, 2015 (Both days inclusive)
8. Final Dividend on Equity shares as recommended by the Board of Directors of the Company for the year ended March 31, 2015, if approved at the meeting, will be payable to those members who hold shares:
 - a. In dematerialized mode, based on the beneficial ownership details to be received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited as at the close of business hours on 15th September, 2015
 - b. In physical mode, if their names appear in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company and its Registrar and Share Transfer Agent before close of business hours on 15th September, 2015.
9. In support of the “Green Initiative” announced by the Government of India and as well as Clause 32 of the Listing Agreement executed with Stock Exchanges, electronic copy of the Annual Report and this Notice, inter alia indicating the process and manner of remote e-voting along with attendance slip and proxy form are being sent by e-mail to those Members whose e-mail addresses have been made available to the Company /Depository Participants unless the Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of this Notice inter-alia indicating the process and manner of remote e-voting along with attendance slip and proxy form, will be sent to them in the permitted mode. The Notice of seventh Annual General Meeting of the Company and copy of Annual Report 2014-15 are also available on the Company's website www.gulfoilindia.com.
10. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices and Circulars etc., from the Company electronically.

11. The Company hereby request Members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the Karvy Computershare Private Limited, Registrar and Transfer Agent (R&T) of the Company ("Karvy"). Further, Members holding shares in electronic mode also requested to ensure to keep their email addresses updated with the Depository Participants / R&T Agent of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the R &T Agent of the Company quoting their folio number(s).
12. Information and other instructions relating to e-voting are as under:
 - a. Pursuant to the provisions of section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company has provided to its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (**"remote e-voting"**).
 - b. The facility for voting through ballot paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot paper.
 - c. The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - d. The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.
 - e. The Board of Directors of the Company has appointed Mr. A. Ravi Shankar, Practicing Company secretary as Scrutinizer to scrutinize the ballot paper and remote e-voting process in a fair and transparent manner.
 - f. Voting rights shall be reckoned on the paid-up value of shares registered in the name of Member/Beneficial owner (in case of electronic shareholding) as on the cut-off date **i.e. September 15, 2015**.
 - g. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. September 15, 2015 only shall be entitled to avail facility of remote e-voting.
 - h. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 15, 2015, may obtain the User ID and password by sending email to Karvy at evoting@karvy.com or Member may call Karvy's toll free number 1-800-3454-001
 - i. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting : from 9.00 am (IST) on Friday, September 18, 2015

End of remote e-voting : upto 5.00 pm (IST) on Monday, September 21, 2015

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of the aforesaid period.
 - j. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The result declared along with the consolidated scrutinizer's report shall be placed on the website of the company www.gulfoilindia.com. The results shall be simultaneously communicated to the stock exchanges. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. September 22, 2015.
 - k. **Instructions and other information relating to remote e-voting:**
 - 1.A. **In case a member receives an e-mail from Karvy** [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:
 - (a) Launch internet browser by typing the URL: <https://evoting.karvy.com>
 - (b) Enter the login credentials (i.e. User ID and password) which will be sent separately. The E-Voting Event Number + Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1-800-3454-001 for your existing password.
 - (c) After entering these details appropriately, click on "LOGIN".
 - (d) You will now reach password change Menu wherein you are required to mandatorily change your password. The

new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a- z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

- (e) You need to login again with the new credentials.
- (f) On successful login, the system will prompt you to select the E-Voting Event Number for Gulf Oil Lubricants India Limited.
- (g) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as on the cut- off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- (h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- (i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- (j) You may then cast your vote by selecting an appropriate option and click on "Submit".
- (k) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. **During the voting period, members can login any number of times till they have voted on the Resolution(s).**

- (l) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: mail@rsfcs.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."

B. In case a member receives physical copy of the Notice by Post [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:

- a) User ID and initial password - These will be sent separately.
- b) Please follow all steps from Sr. No. (a) to (l) as mentioned in (A) above, to cast your vote.

2. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

3. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>.

In case of members receiving physical Ballot Form :

In terms of Clause 35B of the Listing Agreement entered into with the Stock Exchanges, the Company has provided an option to Members who do not have access to the e-voting facility, to cast their votes by way of a ballot at the Annual General Meeting.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

The following statements sets out all material facts relating to the Special business mentioned in the accompanying Notice:

Item No. 4

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

The Board has approved the appointment of M/s Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration

No.000030) to conduct audit of cost accounting records maintained by the Company for the year ending on March 31, 2016 at a remuneration of ₹2,25,000/- (Rupees Two Lacs Twenty Five Thousand Only) plus applicable service tax and out-of-pocket expenses if any, subject to the ratification of remuneration by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice, for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No.5

The Companies Act, 2013 ("the Act") enables the Company to hold Board / Committee meetings through video-conferencing / Audi-visual facility. Further routine enabling provision of "Nominee Director" also required to be included in the existing Articles of Association of the Company.

In view of above, two new clauses are proposed to be included in the Articles of Association of the Company. The copy of Articles of Association including the proposed changes is available for inspection of Members and also available on the website of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice,

None of the Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice. The Board recommends the

Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No.6

Pursuant to Section 152 of the Companies Act, 2013, Mr. Ramkrishan P. Hinduja, retires by rotation at the conclusion of this seventh Annual General Meeting of the Company. Mr. Ramkrishan P. Hinduja has not sought re-appointment as director in view of his understandable pre-occupations.

Your Company's Board of Directors do not intent to fill up the vacancy which would be caused by Mr. Ramkrishan P. Hinduja's retirement by rotation at this seventh Annual General Meeting or any adjournment thereof.

None of the promoters, Directors / Key Managerial Personnel of the Company and their relatives except Mr. Ramkrishan P. Hinduja and Mr. Sanjay G. Hinduja and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at item No.6 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

By order of the Board of Directors

Vinayak Joshi
Company Secretary

Date : July 28, 2015

Place : Mumbai

Registered Office:

IN Center, 49/50, 12th Road

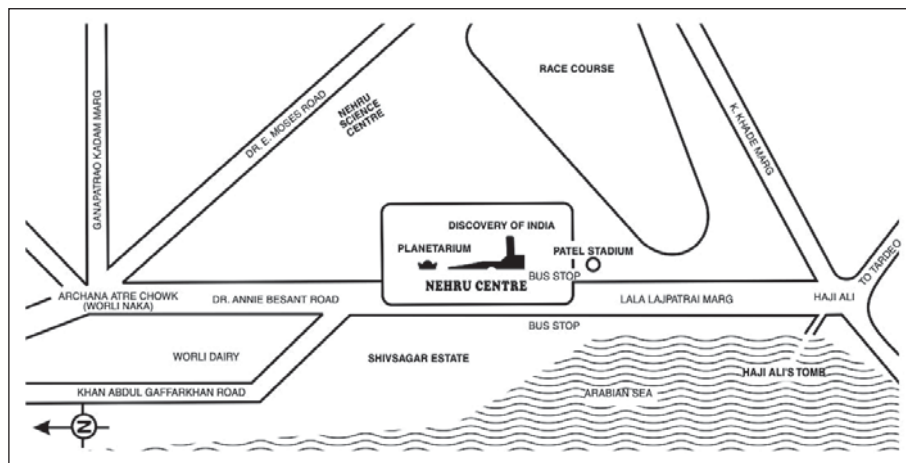
M.I.D.C., Andheri (East)

Mumbai 400 093, Maharashtra

CIN: L23203MH2008PLC267060

Email: secretarial@gulfoil.co.in

Location map for venue of seventh Annual General Meeting





Quality Endurance Passion

GULF OIL LUBRICANTS INDIA LIMITED

(formerly known as "Hinduja Infrastructure Limited")

Registered Office: IN Centre, 49/50, 12th Road, M.I.D.C., Andheri (East), Mumbai 400093**Tele:** +91 22 66487777, **Fax:** +91 22 28248232, **Email:** secretarial@gulfoil.co.in, **website:** www.gulfoilindia.com; **CIN:** L23203MH2008PLC267060**ADMISSION SLIP****7TH ANNUAL GENERAL MEETING ON TUESDAY, 22ND SEPTEMBER, 2015**PLEASE COMPLETE THE SLIP
AND HAND IT OVER AT THE ENTRANCE
OF THE MEETING HALL

Registered Folio No. / DP ID & Client ID

Name and Address of the Member

Joint holders

No of shares

I hereby record my presence at the 7th Annual General Meeting of the Company at Hall of Culture, Ground Floor, Nehru Centre, Worli, Mumbai – 400 018 at 3.00 p.m. on Tuesday, 22nd September, 2015.

Name of the shareholder / proxy* : _____**Signature of the shareholder/proxy*** : _____

*Strikeout whichever is not applicable

ELECTRONIC VOTING PARTICULARS

EVEN (E-voting Event Number)	User ID	Password / PIN



Quality Endurance Passion

GULF OIL LUBRICANTS INDIA LIMITED

(formerly known as "Hinduja Infrastructure Limited")

Registered Office: IN Centre, 49/50, 12th Road, M.I.D.C., Andheri (East), Mumbai 400093**Tele:** +91 22 66487777, **Fax:** +91 22 28248232, **Email:** secretarial@gulfoil.co.in, **website:** www.gulfoilindia.com; **CIN:** L23203MH2008PLC267060**7TH ANNUAL GENERAL MEETING ON TUESDAY, 22ND SEPTEMBER, 2015****PROXY FORM (FORM NO. MGT-11)**

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the Member (s) : _____

Registered Address : _____

Folio No/Client ID, DPID : _____

I/we, being the member(s) of _____ shares of above named Company, hereby appoint

- Name
 Address
 Email id
 Signature....., or failing him
- Name
 Address
 Email id
 Signature....., or failing him
- Name
 Address
 Email id
 Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company, to be held on Tuesday, 22nd September, 2015 at 3.00 p.m. at Hall of Culture, Ground Floor, Nehru Centre, Worli, Mumbai – 400 018 and at any adjournment thereof in respect of such resolutions, as are indicated below:

Signed this _____ day of _____ 2015

Affix
Revenue
Stamp of
Re.1/-

Signature of Member

Signature of Proxy holder(s)

Note : This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement

S. No.	Resolutions :
Ordinary Business:	
1.	To consider and adopt, the audited financial statements of the Company for the financial year ended March 31, 2015 and the Reports of the Board of Directors and the Auditors thereon.
2.	To declare dividend on equity shares for the financial year ended March 31, 2015.
3.	To re-appoint M/s Price Waterhouse, Chartered Accountants (Firm Registration no.301112E) as Auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorize Board to fix their remuneration
Special Business:	
4.	To ratify the remuneration to the Cost Auditors for the FY 2015-16.
5.	To approve the amendment to the Articles of Association by inserting two new administrative Clauses
6.	To approve non- filling of vacancy caused by the retirement by rotation of Mr. Ramkrishan P. Hinduja, Director, (DIN: DIN00278711).



Quality Endurance Passion

UNLOCKING THE POTENTIAL TO RACE AHEAD

GULF OIL LUBRICANTS INDIA LIMITED
ANNUAL REPORT 2014 - 15



HINDUJA GROUP



» INDEX

CORPORATE OVERVIEW

» Company Information	01
» Chairman's Message	02
» Unlocking Potential	05
» Blueprint for the Future <i>New Business Focus</i>	
» Winning Moments <i>The Accolades and Awards</i>	
» Brand Building Initiatives <i>Putting Consumers First</i>	
» Shifting into High Gear <i>Expansion Plans</i>	
» Motorsports and Other Events <i>Carrying Our Legacy Ahead</i>	

STATUTORY REPORTS

» Notice of AGM	17
» Directors' Report	22
» Annexures to Directors' Report	27
» Auditors' Report	58
» Balance Sheet	62
» Statement of Profit & Loss	63
» Cash Flow Statement	64
» Notes to the Accounts	66

A FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to fully appreciate our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set our anticipated results based on management plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'expect', 'project', 'intend', 'plan', 'believe', and words of similar substance in connection with any discussion of future performance. We cannot, of course, guarantee that these forward-looking statements

will be realised, although we believe we have been prudent in our assumptions. Achievement of results is subject to risks, uncertainties, and potentially inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



COMPANY INFORMATION



BOARD OF DIRECTORS (as on July 28, 2015)

SANJAY G. HINDUJA

Chairman

M. S. RAMACHANDRAN

Independent Director

KANCHAN CHITALE

Independent Director

RAMKRISHAN P. HINDUJA

Vice-chairman

ASHOK KINI

Independent Director

RAVI CHAWLA

Managing Director

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

KANCHAN CHITALE

Chairperson

RAMKRISHAN P. HINDUJA

Member

ASHOK KINI

Member

NOMINATION AND REMUNERATION COMMITTEE

ASHOK KINI

Chairman

SANJAY G. HINDUJA

Member

M. S. RAMACHANDRAN

Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

M. S. RAMACHANDRAN

Chairman

SANJAY G. HINDUJA

Member

RAVI CHAWLA

Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

KANCHAN CHITALE

Chairperson

SANJAY G. HINDUJA

Member

RAMKRISHAN P. HINDUJA

Member

KEY MANAGERIAL PERSONNEL

RAVI CHAWLA

Managing Director

MANISH KUMAR GANGWAL

Chief Financial Officer

VINAYAK JOSHI

Company Secretary

SENIOR MANAGEMENT

NAGENDRA PAI

Sr. VP - Sales & Marketing

SOMESH SABHANI

Head - Industrial Sales

DIPNARAYAN K. TIWARI

GM - Infrastructure, Mining & Fleet

SUNIL S. JAMBAVDEKAR

VP - Supply Chain & New Projects

NILESH GARG

Sr. GM - Channel Sales

ANAND SATHAYE

GM - HR & Administration

SATYABRATA DAS

VP - OEM Business Operations

M P SAJEEV

GM - Technical Services

CHANDRABHAN

Chief Marketing Officer

AUDITORS

*M/s Price Waterhouse, Chartered
Accountants (Firm Reg. No. 301112E)*

*M/s Dhananjay V. Joshi & Associates
Cost Accountants (Cost Auditors)
(Firm Reg. No. 000030)*

BANKERS

*State Bank of India
State Bank of Mauritius Ltd.
State Bank of Hyderabad
ICICI Bank Limited
IDBI Bank Limited*

REGISTRAR AND SHARE TRANSFER AGENT

*Karvy Computershare Private Limited,
Karvy Selenium Tower B,
Plot 31-32, Gachibowli, Financial
District, Nanakramguda,
Hyderabad - 500 032.
Toll Free No: 1800-3454-001
Email: einward.ris@karvy.com*

REGISTERED OFFICE & CORPORATE OFFICE

*IN Centre, 49/50, 12th Road,
M.I.D.C. Andheri (East),
Mumbai - 400093.
Website: www.gulfoilindia.com
CIN: L23203MH2008PLC267060*



CHAIRMAN'S MESSAGE



Dear Shareholder,

I am delighted to share with you the first Annual Report of the company post its demerger effective from 1st April, 2014. Not a long time ago, together we envisioned a 'Pure Play' lubricants company to tap the enduring potential of our emergent lubricants business and to unlock maximum value for you and other stakeholders. Our stellar debut on the stock exchanges is a testimony of the success of this shared vision. Our stock, listed on 31st July, 2014, has seen a strong build up. Our Market Capitalization of over Rs. 2300 Crores, which has nearly doubled in one year, speaks volumes about the tremendous support from our loyal base of shareholders as well as from leading institutions & mutual funds. In another significant move this year, which augurs well for the future growth of the company, we've shifted our registered office to India's financial capital, Mumbai. I take this opportunity to

welcome all of you to the ensuing Annual General Meeting in Mumbai on 22nd September, 2015.

The Indian economy is poised for a 7-8% GDP growth, elicited by an uptick in the overall macroeconomic sentiment. Government initiatives pushing for reforms in manufacturing and infrastructure, under the ambit of 'Make in India', will serve to provide much needed momentum to the Indian economy. Impetus for change will be furthered by development of smart cities, debottlenecking of Mining sector, policy reforms & anticipated legislative changes.

In the last few years, the Lubricants Industry was subdued, especially on the back of weak Commercial Vehicle Lubricants demand. This year, we expect a revival in the growth rate of the Lubricants Industry. The augmented performance of Automobiles sector in the last few months also confirms this positive trend. I believe India shall grow sustainably at a faster pace for the next decade. This should prove to be a big catalyst for our company and the Lubricants Sector as a whole. The good news is, our company has a strong business model in place, and we are well positioned to take full advantage of this resurrection of the economy & further unleash the potential of the brand & organizational strengths. Given the positive outlook for the economy and the industry – our company will continue on its growth trajectory, increase its market share in India and also focus on exports to neighbouring countries.

Our strategies with a segment-wise focus, leveraging our technological prowess of 'long drain', increasing our distribution reach & customer base, OEM tie-ups and innovative brand building efforts have helped us outperform the industry growth rate. Our volumes have grown at an



accelerated pace of 11-12% CAGR in the last 8 years. Revenues and profits have also grown multi-fold over the same period. This performance is well reflected in the increasing market share of the Gulf Oil brand in India.

Gulf Oil Lubricants has delivered a healthy growth across all parameters and maintained its position as one of the fastest growing lubricants major. The company delivered a growth of 12.2% in Net Revenue, 21% in EBITDA and 13.6% in Profits before taxes for the financial year ended on 31st March, 2015. EBITDA margin for the year was up by 100bps to around 13.6% for the year.

Gulf Oil is an iconic brand globally. Our global brand associations with Aston Martin Racing & India centric brand initiatives, media campaigns featuring our brand ambassador – Mahendra Singh Dhoni and sponsorship of Chennai Super Kings have helped the brand enormously in recent years. In India, our consistent brand investments have resulted in the 'GULF' brand scores moving ahead steadily, outpacing some of the established brands. Innovative brand promotions and extensive 'below-the-line' marketing activities have helped us improve our brand awareness and also secure a place in the top league of brands in the Indian lubricants space. All our associations, collaborations, marketing & product initiatives symbolize and embody the core values of the brand namely "Quality, Endurance & Passion".

Looking ahead, the Management team is fully geared up to unlock the potential of the Brand, Technology and People. The Board and Management are committed to strengthen the organizational capabilities to deliver our future growth plans & tap the myriad growth opportunities. To ensure this, we are not only bringing in additional resources of manpower,

systems, etc. but also continuously enhancing our manufacturing capacities & technical prowess. Last year, we invested in the expansion of our existing plant at Silvassa from 75000 KL to 90000 KL. We have also taken up a green field project of building a new plant near Chennai with a capacity of 40000 KL, which can later be augmented up to 75000 KL. This involves an investment of around Rs. 150 Crores over the next two years.

I am happy to share with you that we have recently announced an Employee Stock Options Plan (ESOPs) plan for the senior management of our company to further inculcate ownership that will lead to create enduring value for all stakeholders.

I look forward to achieving our vision, as shared during GOLIL's stock listing last year, which is to make Gulf Oil one of the TOP 3 lubricant brands in India in the coming years.

The continued support and co-operation of our shareholders, customers, dealers, suppliers, financial institutions, banks, statutory authorities, employees and partners have been valuable to our company's success, and is much appreciated.

Sincerely,

Sanjay G. Hinduja
Chairman
(DIN: 00291692)

QUALITY. ENDURANCE. PASSION.

The core values of Gulf Oil – Quality, Endurance, Passion, reflect the strengths that the brand represents.

Quality: With a strong legacy of excellent customer service, reliability, and technologically innovative products, Gulf Oil has always had a commitment to ensuring that the quality of products and service remain high. Besides quality products, Gulf Oil also demonstrates a high standard of service and care that is offered to our customers.

Endurance: Endurance and Gulf Oil go hand in hand. This value transmits to our products and services, which are designed to perform consistently for longer than the competition.

Passion: Passion is at the heart of Gulf Oil and makes us what we are today. The winning mindset mixed with flexibility and a genuine commitment to go the extra mile, is what sets our brand, people, and products apart.



UNLOCKING POTENTIAL



The lubricants business was demerged into Gulf Oil Lubricants India Ltd. and was listed as a separate lubricants company on July 31st, 2014.

THE BEGINNING OF A NEW JOURNEY



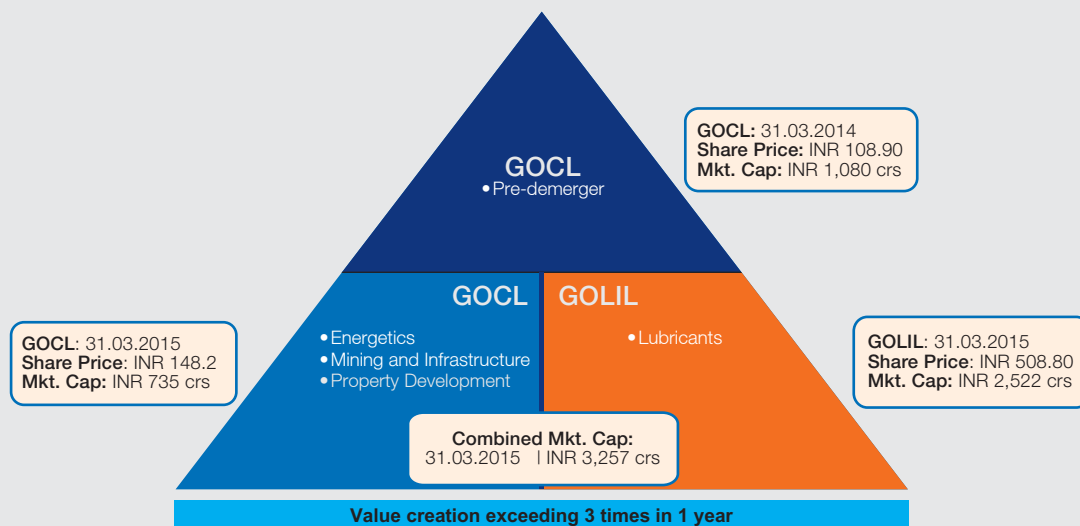
Sanjay G.Hinduja (4th from left), Chairman, GOLIL, along with (l to r) Manish Kumar Gangwal, CFO, GOLIL, Peter Hutton, Finance Director, Gulf Oil International, Ravi Chawla, MD, GOLIL, Kanchan Chitale, Director, GOLIL, and Ashishkumar Chauhan, MD and CEO, BSE, at the listing event at BSE.

Up to March 2014, the lubricants division was a part of Gulf Oil Corporation Limited (GOCL), which also dealt in energetics, mining & infrastructure and property development.

Limited (GOLIL) with the vision of creating a pure play standalone separate listed lubricants company. It has proven to be a step in the right direction and has led to significant unlocking of value for the shareholders.

With effect from April 1st 2014, the lubricants business has been demerged into Gulf Oil Lubricants India

The below chart clearly demonstrates the value creation in the last one year for our shareholders.



BLUEPRINT FOR THE FUTURE



STRATEGIC PARTNERSHIPS WITH LEADING ORIGINAL EQUIPMENT MANUFACTURERS (OEMs)

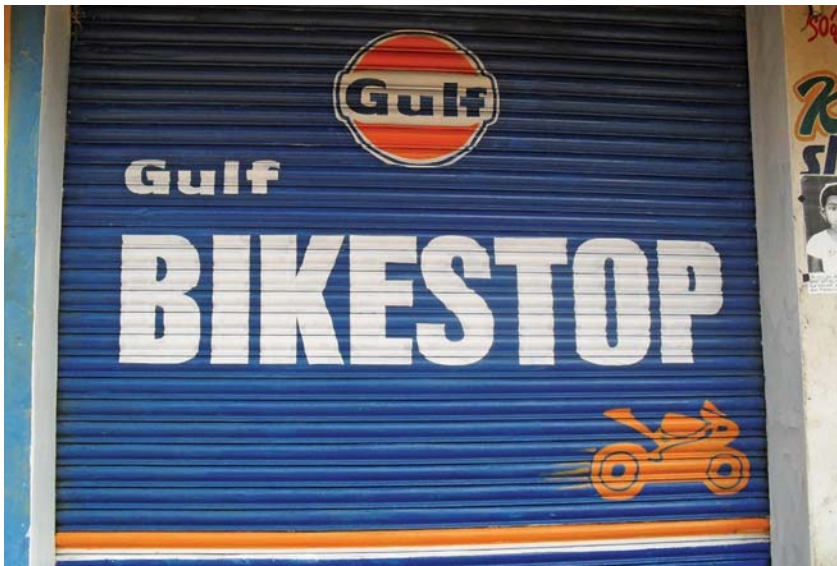
Apart from our continuing tie-ups with other OEMs, we forged two new associations. We partnered with Mahindra tractors, market leaders in the tractor segment. This is an extension of our relationship with Mahindra and Mahindra's automotive division. We also tied-up with Schwing Stetter, a pioneer and leader in concrete construction equipment.



Mr. Anand Sundaresan - Vice Chairman & MD - M/S Schwing Stetter (India) Pvt Ltd. and Mr. Ravi Chawla, MD, GOLIL, exchanging an agreement.



Mr. Ravi Chawla (extreme right), MD, GOLIL and Mr. Bharendu Kapoor (extreme left), Sr.VP, Sales, Channel and Customer Care, Farm Division, Mahindra & Mahindra Ltd., presenting the co-developed Gulf XHD M tractor oil to tractor owners during the launch.



BIKESTOP

The Gulf IWS (Independent Workshops) initiative helps us move closer to consumers by delivering our products at consumption points. The Gulf Bikestop program has helped us expand rapidly and reach 1500 new consumption points.

While strengthening our existing partnerships, we look forward to new associations which will help the brand achieve higher market shares. Our focus going forward, will be to grow further by tapping into fresh territories and new market segments.



MAKING RURAL INROADS

We launched the Gulf Rural Stockist (GRS) program to increase our distribution reach to rural parts of India. The GRS model will be used to promote both Gulf tractor range and motorcycle range of engine oils.



Anand Jha, Category Manager (DEO), GOLIL, Cletus Colaco, General Manager - Market Development, Vinay Kumar, Regional Head - East, GOLIL, at the inauguration of the first GRS in East Region.



LEVERAGING GROWTH IN THE LIGHT COMMERCIAL VEHICLE (LCV) CATEGORY

The emerging hub and spoke model has helped the LCV category grow by close to 14% over last year. We will be looking to cash in on this growth with our Gulf Diesel Engine Oil portfolio.



SCOOTER OIL LAUNCH

To cash in on the burgeoning scooter market, we launched an exclusive scooter oil, Gulf Pride Scooter 10W-30. This launch was held on a grand scale in Ahmedabad with our Captain Gulf, MS Dhoni in attendance.



MS Dhoni and team Chennai Super Kings (CSK) launching the Gulf Pride Scooter engine oil in Ahmedabad.



WINNING MOMENTS



MEET THE CHAMPIONS

To celebrate our global championship wins, we got our racing champions to India. At a press conference in Mumbai, Aston Martin Racing Driver and two time 24 hours Le Mans class winner, Darren Turner and 8 time European Drag Race Champion, Ian King addressed the media and motorsport enthusiasts on their partnerships with Gulf Oil. The event concluded with a scintillating wheel burning demo on the bike by Ian King, followed by Darren Turner whipping his 4-wheeler into a series of intricate stunts and controlled driving.



Aston Martin Racing driver, Darren Turner and European Drag Racing Champion, Ian King at a press conference unveiling their championship trophies.



Mr. Praveen Rajurkar on the highest peak of Africa, Mount Kilimanjaro, unfurling the Gulf Oil and Hinduja flags.



GULF OIL SILVASSA WINNING CRICKET TEAM

Gulf Oil Cricket Team of Silvassa, outplayed other lubricant companies to emerge victorious in the annual cricket tournament organised by Standard Grease.



Proud and victorious, Gulf Oil Silvassa Cricket Team with their trophy.



CONQUERING KILIMANJARO

We support our employees' passion for conquering new challenges and encourage their pursuit of excellence in all its forms. One such initiative was the climb to Mount Kilimanjaro by Mr. Praveen Rajurkar, category head of Passenger Car Motor Oils. He climbed the highest peak in Africa and proudly unfurled the Hinduja and Gulf Oil flags.



BIKE FESTIVAL OF INDIA (BFI) EVENT

Gulf Oil partnered with the first edition of BFI which was hosted at the Buddh International Circuit in Noida. At this event, Gulf Oil also organized the first of its kind, 'Ride With Dhoni' event.



MS Dhoni with winners of the digital contest at the Bike Festival of India.

The passion to win is what separates us from the rest. This year too, our winning streak continued with major successes in different fields. We also awarded those who shared a similar vision.



ONE OF THE TOP 100 BRANDS

In the study conducted by World Consulting and Research Corporation, Gulf Oil was chosen as one of the '100 most valuable brands of the year'. Being a part of this elite club, Gulf Oil has proved its resilience over decades and is growing stronger with every passing day.



Gulf team (r to l) Amar Singh, MDE, GOLIL, Gaurav Goel, Regional Head - North, GOLIL, and Aalhad Wadekar, Product Manager, Agri Segment, GOLIL, receiving the FLAME award.



Gulf team (r to l), Chandrabhan, CMO, GOLIL, Aalhad Wadekar, Product Manager, Agri Segment, GOLIL, Ravi Chawla (extreme left), MD, GOLIL, receiving the WCRC TOP 100 Brands Award from Aparna Popat, National Badminton Champion.



FLAME AWARD FOR RURAL MARKETING

Gulf's Diesel Engine Oil (DEO) – Agri category won the Flame Award from Rural Marketing Association of India (RMAI) under the category, 'Long Term Campaign of the Year'.



ZEEGNITION AWARDS

Gulf Oil sponsored the second edition of the automobile industry's most coveted awards show that recognised the efforts of those who achieved excellence in the automobile sector.



Group photo with leading car and bike OEM dignitaries at the Zeegniton Awards.

GULF CHAMPIONS AT LE MANS >>



LIGHTING UP SMILES AT FOSTER A CHILD CAR DRIVE >>



Gulf Oil and Sportscraft team with the children from Don Bosco and Our Lady's Home orphanage at the Gulf Foster A Child Car Drive, an annual CSR event.



In 2014, the Gulf Oil Aston Martin Racing teams were winners in the GTE AM category, of the World Endurance Championship.

MAN OF THE MATCH ➤



Mr. Ravi Chawla, MD, GOLIL, presenting the Man of the Match award to Dwayne Bravo of CSK for his scintillating performance in an IPL game vs KKR.

CHANNEL PARTNERS AT MCG INDIA VS SOUTH AFRICA, CWC ➤



Gulf Channel Partners with the Gulf Oil team cheering the Indian team at the Melbourne Cricket Ground.

OEM PARTNERS AT YAS MARINA-DRIVE DAY ➤



Vinod K. Dasari, MD, Ashok Leyland and his team along with Frank Rutten, VP, Gulf Oil International and team, experience life in the fast lane.

BRAND BUILDING INITIATIVES



We continued our investments in ATL and BTL initiatives and engaged with our customers and the trade through exciting campaigns.





PICK UP YOUR RIDE WITH GULF MOTORCYCLE OILS:

To relate better with our end consumers, we launched a new mega campaign in 2015. With the help of a consumer-based researched insight, a compelling storyline was woven around the importance of instant pick-up in daily life. The campaign was launched in a big way across television, digital and outdoor.



DIGITAL MEDIUM

Harnessing the benefits of a popular medium, we are looking to communicate and engage with our customers with innovative content. The Gulf Oil page on Facebook has more than 1 lakh followers and the Gulf Oil TVC is one of the most watched ad in the lubricant space on Youtube.

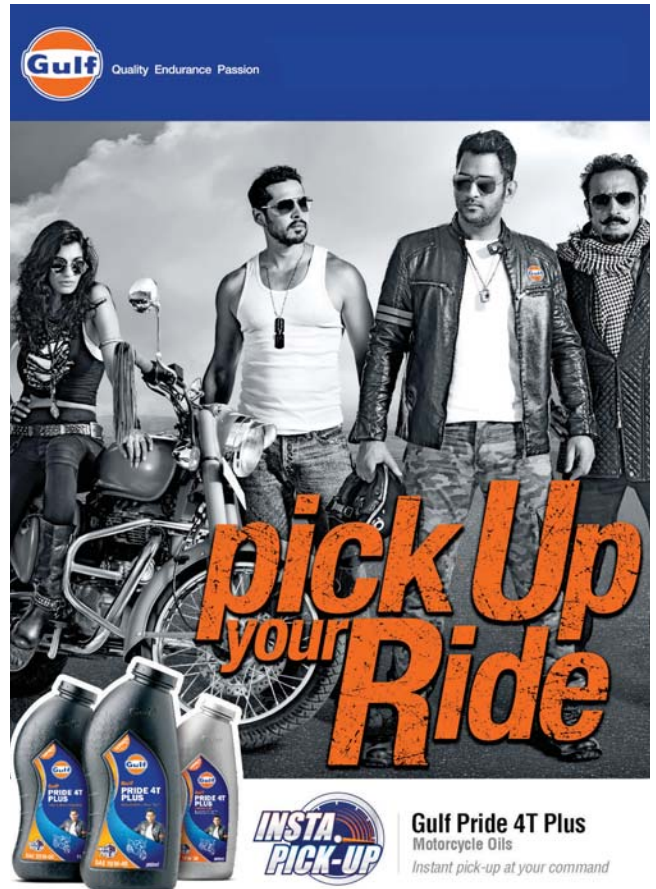


Gulf Oil Facebook page



ACTIVATIONS – IPL ACTIVATION

This year, we continued our association with Chennai Super Kings (CSK), an IPL team and engaged with consumers through in-stadium branding and stand activations.



SIGNAGE

To further enhance retail visibility, which is an important element in our trade, we have installed 4500 new signage boards across India.

SHIFTING INTO HIGH GEAR



We are expanding our horizons to unlock the true power and potential of our brand by preparing ourselves with technology, training, capability building, and enhancing our manufacturing capacities with state-of-the-art equipment.



SILVASSA PLANT EXPANSION

The capacity of our existing plant unit in Silvassa has been increased from 75,000 KL to 90,000 KL with the addition of a superior new filling line, blow-moulding machine, and increased warehousing facility.



NEW FACILITY IN CHENNAI

A new production facility is planned for in Chennai. This new unit will yield both strategic and cost benefits for the company in South India.



AUTOMA Blow Moulding Machine - Silvassa.



OCME Filling, Packaging, Palletising, Handling Systems.



ENHANCING SAFETY STANDARDS

GOLIL got the certification of OHSAS (Occupational Health and Safety management System) 18001 in April 2014 certified by Indian Register Quality Systems and successfully completed the first surveillance audit on April 2015.

OHSAS 18001 CERTIFICATION



UNLOCKING PEOPLE POTENTIAL

The company gives utmost attention to the development of its employees. In FY 2014-15, the company had organized various skill development programmes across different functions. The employees spent a total of 1120 man-days in training.



The Frontline Channel Sales team discussing the 12 step process using Gulf Sales System (GSS) placemats.

MOTORSPORTS AND OTHER EVENTS



GULF SUPERCROSS

Gulf Oil in India has been sponsoring Dirt Bike Racing for many years. For the first time in the year 2014, we supported the Supercross format which was held at Nasik.

The high jumps and nail biting finishes made this event exciting for the crowds who turned up in large numbers to watch the action.



A participant at a challenging stretch of the Gulf Monsoon Scooter Rally.



Participants in action at the Gulf Supercross, Nasik.



GULF MONSOON SCOOTER RALLY

Gulf Oil sponsored The Gulf Monsoon Scooter Rally in July 2014 for the 18th consecutive year in Mumbai. The one-of-a-kind, exclusive scooter event, which saw an enthusiastic participation from 41 riders across the country, was won by P. Nataraj from Bangalore.



MEET AND GREET WITH TEAM CSK



AWARDING INNOVATION IN BUSINESS



S. Das, VP - OEM Business Operations, GOLIL, handing over Green Product of the year award to Krister Thulin, Director - Pre Sales & Marketing, Scania.



Mr. B. Nahar, VP - Operations, Bhushan Steel, meets with CSK team members Stephen Fleming, Michael Hussey and R. Ashwin.

NOTICE OF SEVENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the seventh Annual General Meeting of Gulf Oil Lubricants India Limited (formerly known as "Hinduja Infrastructure Limited") (the Company) will be held on Tuesday, September 22, 2015 at 3.00 pm at Hall of Culture, Ground Floor, Nehru Centre, Worli, Mumbai 400 018, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt, the audited financial statements of the Company for the financial year ended March 31, 2015 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2015.
3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s Price Waterhouse, Chartered Accountants (Firm Registration no.301112E) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration, which shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments, thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company be amended by adding the following new clauses ;

49A The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

33A The Board of Directors shall be entitled to arrange/finalize/execute any deed for securing loans by the Company from financial institutions or banks, to provide for the appointment from time to time by the lending financial institution or bank, of some person or persons to be a director or directors of the Company and may empower such lending financial institution or bank from time to time to remove or replace and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending financial institution or banks and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT the vacancy caused due to the retirement by rotation of Mr. Ramkrishan P. Hinduja, Director, be not filled at this Annual General Meeting or any adjournment thereof.”

By order of the Board of Directors

Vinayak Joshi
Company Secretary

Date : July 28, 2015

Place : Mumbai

Registered Office:

IN Center, 49/50, 12th Road

M.I.D.C., Andheri (East)

Mumbai 400 093, Maharashtra

CIN: L23203MH2008PLC267060

Email: secretarial@gulfoil.co.in

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of total share capital of the Company carrying voting rights, may appoint a single person as a proxy and such person shall not act as a proxy for any other person or member.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday and Sunday, between 11.00 a.m. to 2.00 p.m. up to the date of the Meeting.
7. The Register of Members and share transfer books of the Company shall remain closed from Wednesday 16th, September, 2015 to Tuesday, 22nd September, 2015 (Both days inclusive)
8. Final Dividend on Equity shares as recommended by the Board of Directors of the Company for the year ended March 31, 2015, if approved at the meeting, will be payable to those members who hold shares:
 - a. In dematerialized mode, based on the beneficial ownership details to be received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited as at the close of business hours on 15th September, 2015
 - b. In physical mode, if their names appear in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company and its Registrar and Share Transfer Agent before close of business hours on 15th September, 2015.
9. In support of the “Green Initiative” announced by the Government of India and as well as Clause 32 of the Listing Agreement executed with Stock Exchanges, electronic copy of the Annual Report and this Notice, inter alia indicating the process and manner of remote e-voting along with attendance slip and proxy form are being sent by e-mail to those Members whose e-mail addresses have been made available to the Company /Depository Participants unless the Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of this Notice inter-alia indicating the process and manner of remote e-voting along with attendance slip and proxy form, will be sent to them in the permitted mode. The Notice of seventh Annual General Meeting of the Company and copy of Annual Report 2014-15 are also available on the Company's website www.gulfoilindia.com.
10. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices and Circulars etc., from the Company electronically.

11. The Company hereby request Members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the Karvy Computershare Private Limited, Registrar and Transfer Agent (R&T) of the Company ("Karvy"). Further, Members holding shares in electronic mode also requested to ensure to keep their email addresses updated with the Depository Participants / R&T Agent of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the R &T Agent of the Company quoting their folio number(s).
12. Information and other instructions relating to e-voting are as under:
 - a. Pursuant to the provisions of section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company has provided to its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (**"remote e-voting"**).
 - b. The facility for voting through ballot paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot paper.
 - c. The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - d. The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.
 - e. The Board of Directors of the Company has appointed Mr. A. Ravi Shankar, Practicing Company secretary as Scrutinizer to scrutinize the ballot paper and remote e-voting process in a fair and transparent manner.
 - f. Voting rights shall be reckoned on the paid-up value of shares registered in the name of Member/Beneficial owner (in case of electronic shareholding) as on the cut-off date **i.e. September 15, 2015**.
 - g. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. September 15, 2015 only shall be entitled to avail facility of remote e-voting.
 - h. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 15, 2015, may obtain the User ID and password by sending email to Karvy at evoting@karvy.com or Member may call Karvy's toll free number 1-800-3454-001
 - i. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting : from 9.00 am (IST) on Friday, September 18, 2015

End of remote e-voting : upto 5.00 pm (IST) on Monday, September 21, 2015

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of the aforesaid period.
 - j. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The result declared along with the consolidated scrutinizer's report shall be placed on the website of the company www.gulfoilindia.com. The results shall be simultaneously communicated to the stock exchanges. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. September 22, 2015.
 - k. **Instructions and other information relating to remote e-voting:**
 - 1.A. **In case a member receives an e-mail from Karvy** [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:
 - (a) Launch internet browser by typing the URL: <https://evoting.karvy.com>
 - (b) Enter the login credentials (i.e. User ID and password) which will be sent separately. The E-Voting Event Number + Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1-800-3454-001 for your existing password.
 - (c) After entering these details appropriately, click on "LOGIN".
 - (d) You will now reach password change Menu wherein you are required to mandatorily change your password. The

new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a- z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

- (e) You need to login again with the new credentials.
- (f) On successful login, the system will prompt you to select the E-Voting Event Number for Gulf Oil Lubricants India Limited.
- (g) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as on the cut- off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- (h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- (i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- (j) You may then cast your vote by selecting an appropriate option and click on "Submit".
- (k) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. **During the voting period, members can login any number of times till they have voted on the Resolution(s).**

- (l) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: mail@rsfcs.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."

B. In case a member receives physical copy of the Notice by Post [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:

- a) User ID and initial password - These will be sent separately.
- b) Please follow all steps from Sr. No. (a) to (l) as mentioned in (A) above, to cast your vote.

2. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

3. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>.

In case of members receiving physical Ballot Form :

In terms of Clause 35B of the Listing Agreement entered into with the Stock Exchanges, the Company has provided an option to Members who do not have access to the e-voting facility, to cast their votes by way of a ballot at the Annual General Meeting.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

The following statements sets out all material facts relating to the Special business mentioned in the accompanying Notice:

Item No. 4

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

The Board has approved the appointment of M/s Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration

No.000030) to conduct audit of cost accounting records maintained by the Company for the year ending on March 31, 2016 at a remuneration of ₹2,25,000/- (Rupees Two Lacs Twenty Five Thousand Only) plus applicable service tax and out-of-pocket expenses if any, subject to the ratification of remuneration by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice, for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No.5

The Companies Act, 2013 ("the Act") enables the Company to hold Board / Committee meetings through video-conferencing / Audi-visual facility. Further routine enabling provision of "Nominee Director" also required to be included in the existing Articles of Association of the Company.

In view of above, two new clauses are proposed to be included in the Articles of Association of the Company. The copy of Articles of Association including the proposed changes is available for inspection of Members and also available on the website of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice,

None of the Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice. The Board recommends the

Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No.6

Pursuant to Section 152 of the Companies Act, 2013, Mr. Ramkrishan P. Hinduja, retires by rotation at the conclusion of this seventh Annual General Meeting of the Company. Mr. Ramkrishan P. Hinduja has not sought re-appointment as director in view of his understandable pre-occupations.

Your Company's Board of Directors do not intent to fill up the vacancy which would be caused by Mr. Ramkrishan P. Hinduja's retirement by rotation at this seventh Annual General Meeting or any adjournment thereof.

None of the promoters, Directors / Key Managerial Personnel of the Company and their relatives except Mr. Ramkrishan P. Hinduja and Mr. Sanjay G. Hinduja and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at item No.6 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

By order of the Board of Directors

Vinayak Joshi
Company Secretary

Date : July 28, 2015

Place : Mumbai

Registered Office:

IN Center, 49/50, 12th Road

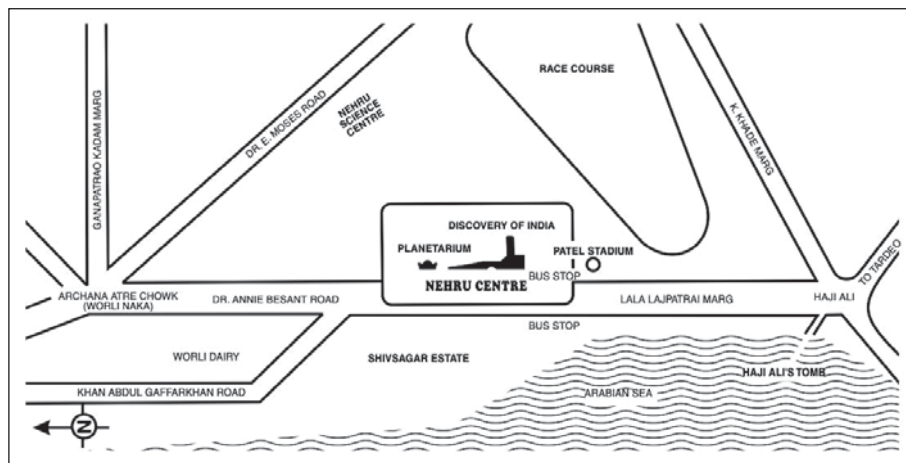
M.I.D.C., Andheri (East)

Mumbai 400 093, Maharashtra

CIN: L23203MH2008PLC267060

Email: secretarial@gulfoil.co.in

Location map for venue of seventh Annual General Meeting



DIRECTORS REPORT

Your Directors are pleased to present the seventh Annual Report and Audited Accounts for the financial year ended March 31, 2015. This Report and Audited Accounts for the Year ended 31st March, 2015 are being presented for the first time after demerger of Lubricants Business of earlier Gulf Oil Corporation Limited into the Company with Appointed Date 1st April, 2014, as per Scheme of Arrangement between Gulf Oil Corporation Limited ("Transferor Company/ Demerged Company/GOCL") and Gulf Oil Lubricants India Limited ("Transferee Company" / "Resulting Company" / "GOLIL"/"Company") and their respective shareholders and creditors. Hence, the financial results for the year 2014-15 are not comparable to the previous year figures.

1 FINANCIAL RESULTS:

₹ Lakhs

	2014-15	2013-14
Profit Before Taxation	11,603.88	(0.57)
Taxation:		
Current Tax	3,531.13	-
Deferred Tax	331.79	-
Profit After Taxation	7,740.96	(0.57)
Balance brought forward from previous year	(0.78)	(0.21)
Less :Transitional Depreciation on revision of useful life of Fixed assets, debited to opening Reserves and Surplus(Net of Tax)	129.05	-
Balance available for appropriation	7,611.13	(0.78)
Appropriations:		
Interim Dividend paid on Equity Shares for the year	991.45	-
Dividend distribution Tax on Interim Dividend	168.49	-
Proposed Final Dividend on Equity Shares for the year	1,735.04	-
Dividend distribution Tax on Final Dividend	353.21	-
Transfer to General Reserve	500.00	-
Balance Carried to Balance Sheet	3,862.94	(0.78)

PERFORMANCE HIGHLIGHTS:

Demerger of lubricants business (w.e.f. 01st April 2014) with the vision of creating a pure play stand alone separately listed Lubricant Company i.e. GOLIL has turned to be a step in the right direction and has unlocked a significant value for the Shareholders.

The lubricants business in form of a separate entity has continued to tread on a growth trajectory by outperforming the industry and has delivered a Net Revenue growth of 12.2% and growth in Profit before tax of 13.6% for the year over the last financial year. Net Revenues for the year 2014-15 was ₹ 96,748.17 Lakhs as compared to ₹ 86,261.09 Lakhs in the previous year and Profit Before Tax was ₹ 11,603.88 Lakhs (₹ 10,216.32 Lakhs in the previous year) as Lubricants Division. Company's EBITDA has shown a healthy growth of 21% YoY with EBITDA margins at 13.6%, an improvement of 100 bps for the year over previous year for Lubricants business.

Profit After Tax for the year was ₹ 7,740.96 Lakhs resulting in an Earnings Per Share (EPS) of ₹ 15.62 for the year.

Performance highlights are discussed in detail in the Management Discussion and Analysis enclosed as Annexure A and forming integral part of this Report.

2 DIVIDEND:

During the year, the Board at their meeting held on September 25, 2014, declared an Interim Dividend of ₹2/- per share i.e. 100% of the Face Value of the Equity Share. The said Interim Dividend was paid to all eligible shareholders on October 17, 2014. The Board has recommended a final dividend of ₹ 3.50 (175% on the Face Value of ₹ 2 per share) per equity share for the year 2014-15. The final dividend of ₹ 1,735.04 Lakhs, if approved by the Shareholders at the ensuing Annual General Meeting, will be paid out of the profits for the current year to all Shareholders of the Company whose names appear on the Register of Members as on the date of the Book Closure.

With this, the total dividend for the full year 2014-15 shall stand at ₹ 5.50 per share (275% on Face Value of ₹2/-).

3 SCHEME OF ARRANGEMENT AND LISTING OF SHARES:

The Hon'ble High Court of Andhra Pradesh, vide its order dated April 16, 2014 has approved the Scheme of Arrangement between Gulf Oil Corporation Limited ("Transferor Company/Demerged Company/GOCL") and Gulf Oil Lubricants India Limited ("Transferee Company"

/"Resulting Company"/ "GOLIL"/"Company") and their respective shareholders and creditors. The Scheme provided for demerger and transfer of the Lubricants Undertaking of Gulf Oil Corporation Limited to Gulf Oil Lubricants India Limited, w.e.f. April 1, 2014 (the appointed date under the Scheme) pursuant to Section 391 to 394 read with Sections 78, 100 to 104 of the Companies Act, 1956. Upon filing the Order of the High Court with the Registrar of Companies at Hyderabad, the Scheme became effective on May 31, 2014.

Pursuant of Scheme of Arrangement, shareholders of GOCL have been allotted 1 (one) fully paid equity share of face value ₹2/- each in Gulf Oil Lubricants India Limited for every 2 (two) equity shares held in GOCL and simultaneous effect was given to capital reduction / reorganization in GOCL by allotting 1 (one) new GOCL fully paid equity share of face value ₹2/- each for every such two old GOCL shares. These GOCL and GOLIL shares have been issued and allotted on June 12, 2014 to the eligible shareholders of GOCL whose names appeared on the Register of Members as on the Record Date i.e. June 5, 2014. New share certificates of GOLIL have been dispatched to all the Shareholders on June 18, 2014 and dematerialised shares have been credited to the demat accounts of the shareholders by Central Depository Services India Limited on June 20, 2014 and National Securities Depository Limited on June 21, 2014. The Company has been admitted for listing and trading on BSE Limited (BSE) and National Stock Exchange India Limited (NSE) with effect from July 31, 2014.

4 SHARE CAPITAL:

During the year, the Authorised share capital has increased to ₹ 9,96,44,980/- divided into 4,98,22,490 equity shares of ₹ 2/- each from ₹ 5,00,000/- divided into 50,000 equity shares of ₹10/- each, pursuant to the Scheme of Arrangement. Further the Company allotted 4,95,72,490 equity shares of ₹2/-each on June 12, 2014 and the earlier paid-up capital of ₹5,00,000 divided into 50,000 equity shares of ₹10/- were cancelled pursuant to the scheme of arrangement . For details of share capital of the Company, please refer Note 2 to the Financial Statements.

Subsequent to the year end, with effect from May 13, 2015, the authorized share capital of the Company further increased to ₹ 10,46,27,228 divided into 5,23,13,614 equity shares of ₹2/- each.

5 REGISTERED OFFICE OF THE COMPANY:

Subsequent to the year end, the approval of the Shareholders was obtained on May 13, 2015, through Postal Ballot process for shifting of Registered Office of the Company from Hyderabad, State of Telangana to Mumbai, the State of Maharashtra.

The approval of Regional Director was received on July 3, 2015 approving the shifting of Registered Office

of the Company to Mumbai, State of Maharashtra. The new address of the Registered Office of the Company is "IN Centre, 49/50, M.I.D.C., 12th Road, Andheri (East), Mumbai – 400 093, Maharashtra, India.

6 MANAGEMENT DISCUSSION AND ANALYSIS:

Management discussion and Analysis Report is provided separately in the Annexure A forming integral part of this Report.

7 VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

In respect of all other protected disclosures, those concerning the Ombudsman and employees at the levels of senior Vice President and above should be addressed to the Chairman of the Audit Committee of the Company and those concerning other employees should be addressed to the Ombudsman of the Company. The Ombudsman may refer the matter to the Chairman of the Audit Committee depending upon the importance of the matter. Further details are posted on the website of the Company www.gulfoilindia.com .

8 PUBLIC DEPOSITS:

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

9 RESEARCH & DEVELOPMENT:

Company's Research & Development (R&D) and quality control facility located at Silvassa has comprehensive testing facilities for testing and development of automotive and industrial lubricants. It is staffed with well qualified & experienced scientists and technologists for development of product formulations.

Although Company receives global product formulations from Gulf Oil International under the license agreement, the R&D Centre located at Silvassa adopts the global product formulations based on local raw materials and operating conditions meeting the specific needs of local OEM's and lubricants market in India.

10 SUBSIDIARIES:

The Company does not have any subsidiary as on March 31, 2015.

11 HUMAN RESOURCES / INDUSTRIAL RELATIONS, ESOP SCHEME:

The Company successfully grew its talent acquisition, retention and development plans during the year, Cordial industrial retention and low absenteeism contributed to higher output levels. The focus on employee development and efforts to enhance competency levels through training programs continued. Detailed information on this section has been provided in the "Management Discussion and Analysis in the Annexure A, which is forming integral part of this Report.

12 DISCLOSURE UNDER PREVENTION OF SEXUAL HARASSMENT POLICY:

During the year under review and post completion of de-merger process, the Company adopted Prevention Of Sexual Harassment (POSH) policy. A separate internal Committee has been constituted under the policy. No complaints were received under POSH during the year ended March 31, 2015.

13 REMUNERATION POLICY:

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

14 CORPORATE SOCIAL RESPONSIBILITY INITIATIVES AND PROGRAMS:

Post de-merger, the Company constituted a Corporate Social Responsibility (CSR) Committee on June 6, 2014. The Company has initiated activities under CSR initiatives in the area of education, rural development and promoting health care in and around its area of operations and local area at Silvassa, DNH. These projects are in accordance with schedule VII of the Companies Act, 2013 and Company's CSR policy. A report on CSR activities as required under Companies (Corporate social responsibilities Policy) Rules, 2014 is set out in Annexure B forming part of this Report.

This being the first year of separate operations for the Company and in order to stabilize the operations under a new listed entity w.e.f. its listing on July 31, 2014, the Board has not been able to spend full CSR amount as contemplated in the guidelines and has taken up various steps to identify additional CSR projects to meaningfully spend full amount under CSR in the coming years.

15 DIRECTORS:

During the year under review, the Board of Directors, on recommendation of Nomination and remuneration committee, appointed Mr. Ravi Chawla as Managing Director of the Company for a period of 3 years effective

from June 6, 2014. All independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing agreement.

Pursuant to the Scheme of Arrangement between Gulf Oil Corporation Limited (the Demerged Company) and your Company (Resulting Company), the Board was reconstituted on May 29, 2014 by appointing Mr. Sanjay G. Hinduja, Mr. Ramkrishan P. Hinduja, Mr. M.S. Ramachandran, Mr. Ashok Kini and Mrs. Kanchan Chitale as Directors of the Company and thereafter Mr. S. Pramanik and Mr. T. T. Das have resigned on June 14, 2014 as directors of the Company.

At the ensuing Annual General Meeting of the Company to be held on September 22, 2015, Mr. Ramkrishan P. Hinduja, (Director) will retire by rotation. Mr. Ramkrishan P. Hinduja has not offered himself for re-appointment due to understandable pre-occupations and the vacancy caused by retirement by rotation of Mr. Ramkrishan P. Hinduja, will not be filled up at the ensuing Annual General Meeting to be held on September 22, 2015 or any adjournment thereof. The Board placed on record its appreciation of contributions made by him during his tenure.

KEY MANAGERIAL PERSONNEL:

During the year under review, the Board of Directors at their meeting held on June 6, 2014 have appointed Key Managerial Personnels namely, 1) Mr. Ravi Chawla, Managing Director, 2) Mr Manish Kumar Gangwal, Chief Financial Officer and 3) Mr Vinayak Joshi, Company Secretary and Compliance Officer.

16 BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing agreement, a Board evaluation process was completed through a process of structured questionnaire and taking into consideration various aspects of the Board's functioning, composition, culture, obligation and governance. The Board of Directors expressed their satisfaction with the evaluation process.

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

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

18 INFORMATION ON STOCK EXCHANGES:

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

Exchange of India Limited with effect from July 31, 2014.

19 CORPORATE GOVERNANCE:

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a Report on Corporate Governance together with compliance certificate issued by Practicing Company Secretary are given separately in Annexure F forming an integral part of this Report.

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

The details of Loan, Guarantees and Investments outstanding as on March 31, 2015 under Section 186(4) of the Companies Act, 2013 are provided in Note 11 and 25 to the Financial Statements.

21 MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2015 AND JULY 28, 2015 (DATE OF THE REPORT):

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2015) and the date of the Report (July 28, 2015).

22 RISK MANAGEMENT POLICY:

The details of development and implementation of Risk Management Policy for the Company are given in Annexure A, forming part of this Report

23 INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The details of internal control System and their adequacy are mentioned in the "Management Discussion And Analysis" enclosed as Annexure A, forming part of this Report.

24 MEETINGS:

The details of number of meetings of the Board held during the Financial year 2014-15 are provided in Corporate Governance Report.

25 RELATED PARTY TRANSACTIONS:

All related party transactions were placed before the Audit Committee and the Board for their approval. Omnibus approval was obtained on a yearly basis for transactions which were of routine and repetitive nature. The transactions entered into pursuant to omnibus approval were placed before the Audit Committee and Board on quarterly basis. The policy on Related party transactions as approved by the Board of Directors has been uploaded on the website of the Company, www.gulfoilindia.com/upload/pdf/policy-on-materiality-and-dealings.pdf. Pursuant to Section 134(3)(h) of the Companies Act, 2013 read

with Rule 8(2) of the Companies (Accounting) Rules, 2014 there were no material transactions, contracts or arrangements entered with Related Party as on March 31, 2015. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company. A statement showing Related Party Transactions entered during the year is given under Note 31 to the Financial Statements.

26 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

27 DIRECTORS RESPONSIBILITY STATEMENT:

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Board had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the Board had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Board had prepared the annual accounts on a going concern basis; and
- e) the Board had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- f) the Board had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28 AUDITORS INCLUDING COST AUDITORS, SECRETARIAL AUDITOR:

M/s Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E) who are the Statutory Auditors of the Company hold office upto the ensuing

seventh Annual General Meeting. The Audit Committee and the Board of Directors have recommended their re-appointment for the financial year 2015-16. The necessary resolution is being placed before the Members for approval.

As required under the provisions of section 139 and 141 of the Companies Act, 2013, the Company has obtained written confirmation from M/s Price Waterhouse, that their appointment, if made, would be in conformity with the limits specified in the said section.

Cost Auditors:

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

The Board, on recommendation of Audit Committee, has appointed M/s Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No.000030), as Cost Auditors of the Company to audit the cost records of the company for the financial year 2015-16 for a remuneration of ₹ 2,25,000 (Rupees Two Lacs Twenty Five Thousand only)plus service tax as applicable and reimbursement of out of pocket expenses . As required, under the Companies Act, 2013, a resolution seeking Members approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the seventh Annual General meeting of the Company.

Secretarial Auditor:

Pursuant to section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s BS & Company, Company Secretaries LLP (Firm Registration No AAE-0638.) to carry out secretarial Audit of the Company. The secretarial audit Report enclosed as Annexure D and forming integral part of this Report.

There is no audit qualification for the year under review.

29 EXTRACT OF ANNUAL RETURN:

The details of extracts of Annual Return in Form MGT-9, as required under section 92 of the Companies Act, 2013 are enclosed as Annexure E and forming integral part of this Report.

30 PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Annexure forming part of the Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annexure forming part of the Annual Report.

Having regard to the provisions of Section 136(1) read with its relevant provisions of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any Member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee and free of cost.

31 ACKNOWLEDGEMENT:

Your Directors thanks the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them to your Company. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board

Sanjay G. Hinduja
Chairman
(DIN: 00291692)

Place: Mumbai
Date: July 28, 2015

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MANAGEMENT DISCUSSION AND ANALYSIS

1. ECONOMY

The Indian economy (GDP) grew at 7.3% in FY 2014-15 as against 6.9% in FY 2013-14 as per the Central Statistical Office (2011-12 prices). In FY 2014-15 the manufacturing sector grew by 7.1% as compared to 5.3% in the previous year. Improvement in manufacturing is attributable to improved efficiency, lower input costs and a fall in global commodity prices. The construction sector recorded a growth of 4.8% against 2.5% in the previous year. However, growth in the mining sector more than halved with sector expanding at just 2.4% as against 5.4% in the previous year. Sectoral data shows that agriculture, which has a direct impact on rural demand, hit rock bottom last year growing at just 0.2% as compared to 3.7% in the previous year.

Growth estimates for 2015-16 for Indian GDP by our finance ministry as well as international organizations such as UN, IMF & World Bank is expected to be in the range of 7.5 to 8%, which will be one of the highest growth rates in the world.

Some of the headwinds in the predicted economic growth for FY 2015-16 could be in the form of delays in structural policy reforms and challenges on ground level execution thereof of the policies & government initiatives. In addition, delays in important legislative changes like GST, the Land Bill, delays in mining sector reforms, insufficient monsoons and global influencing factors like increase in interest rates by US FED leading to capital outflows, are likely to slow down the economy.

Lower manufacturing, infrastructure & mining are the key factors holding back India's economic growth potential. To unlock faster economic growth, our government has made aggressive plans to build infrastructure, boost manufacturing by "Make in India" and develop smart cities amongst other things. These initiatives are expected to start yielding positive results from second half of the current year and lead to a positive momentum towards higher GDP growth levels.

2. MARKET OVERVIEW

India is third largest lubricant market in the world after the US and China and currently one of the fastest growing lubricant markets globally.

Broadly, the Indian market can be segmented into three major categories, automotive, industrial including marine applications and process oils /white oils.

The market has a very competitive landscape with more than 15 national level players catering to the market needs. It is marked by the presence of the

nationalized oil companies (NOCs), who deal in all segments, global marketers (mainly in the automotive & industrial) and a few domestic players who primarily dominate the process/white oils space. For the market that we operate in namely the automotive and industrial lubricants segments, NOCs are the biggest lubricant suppliers in volume terms followed by the MNC brands (including your Company).

Your company has a leading presence as one of the top players in the open market (Bazaar channel) through the distributor channel and also a good, growing presence for direct supplies to OEMs & B2B customers.

a. Automotive Segment

The lubricants market in India has been dominated largely by the automobile lubricants segment which comprises of applications for Commercial Vehicles, Cars, Tractors and Two wheelers. Diesel Engine Oils (DEO) account for over 60% of the automobile segment followed by Motor Cycle Oils (MCO) and Passenger Car Motor Oils (PCMO). The large vehicle population in existence and growing sales of new automobiles year after year augurs well to increase the demand for lubricants.

Last year, the automobile industry clocked a growth of 7.2% with improvement across segments as compared to 2013-14, where growth had slowed down to 3.4%.

Segment	FY 12-13 Lakhs	FY 13-14 Lakhs	% Change over LY	FY 14-15 Lakhs	% Change over LY
Passenger Vehicles	27	25	-6.8	26	3.9
Commercial Vehicles	8	6	-20.2	6	-2.8
Three Wheelers	5	5	-10.8	5	10.8
Two wheelers	138	148	7.3	160	8.10
Total	178	184	3.4	198	7.2

Source: Society of Indian Automobile Manufacturers (SIAM)

For the past few years the automobile lubricants industry has been facing several challenges. Demand in the DEO segment has been affected by lower movement of vehicles for transportation, bleak mining sector and stalled infra projects. However, we have seen some pick up in MCO and car segment. Need for personal mobility & higher penetration in rural India, growing personal disposable incomes, double income households, changing demographics, changing lifestyle,



improvement in road infrastructure and support from the government is driving demand for cars and two-wheelers.

With the signs of pick up in economy, new commercial vehicle sales have seen a good uptick in the last few quarters and this is bringing confidence to lubricant industry for a positive industry growth.

b. Industrial Segment

Industrial lubricants include hydraulic fluids, metal working fluids, greases and industrial gear oils. Industrial lubricants are used in a wide variety of applications in various industries including construction industry, manufacturing, auto components, textile, power generation, mining, food processing, light heavy engineering, marine operations and metal working.

Industrial lubricant demand is dependent on industrial production (IIP) and overall growth trends in the economy.

3. GOLIL – THE YEAR IN BRIEF

Your company manufactures and markets a complete range of lubricants and oils which are used by automobiles as well as by the industrial sectors. In 2014-15, the Lubricant Industry witnessed a marginal growth of 1 to 3% in overall volumes as it continued to operate in a challenging environment. Lower sales and movement of commercial/mining related equipment led to reduced consumption levels. Commercial Vehicle's lube consumption continued to be negative. However, consumption of lubricants for two wheelers and cars/utility vehicles has seen single digit growth. With its focussed segment wise strategies, suitably backed by differentiated customer value propositions like 'longer drain' for the diesel engine oil fleet users, superior services, brand /distribution building initiatives, your Company has been able to deliver overall volume growth at more than double the industry growth rate. Your company also grew its volumes by forging new tie-ups with OEMs, the key ones being with Mahindra & Mahindra and Schwing Stetter, both market leaders in their respective areas of tractors & concrete mixing equipments in India. We also increased our base with Direct Industrial customers & Infrastructure, Mining, Fleet customers, which will lead to higher sales once the economy improves. These achievements have enabled your company to continue its past trend of outperforming the industry and achieving higher growth levels than competition during the year.

Notwithstanding the significant drop in commercial vehicle led lube consumption, your company retained its overall estimated market share of around 7% in the

bazaar market, which comprises of independent shops & garages.

During the year, your company continued to invest in its brand building initiatives across segments. Based on an internal market research extensively covering a large base of consumers, mechanics and retailers across 18 centers, 'Gulf' oil brand has emerged amongst the Top 5 lubricant brands in terms of brand awareness, purchase consideration and on other key brand parameters as well. In the recent years, your company's association with Motor Sports, the India Premier League (IPL) with Chennai Super Kings & M S Dhoni has yielded a positive build up in its brand equity scores. Your company continued to invest in initiatives and innovative communication creatives leveraging these brand related associations.

Key growth and brand building initiatives during 2014-15:

- Launch of range of lubricants for Mahindra and Swaraj tractors
- Rapid expansion of Bike Stops (Branded independent workshops for the motorcycle segment)
- Tie-up with Schwing Stetter for lubricants
- Tie-up with Whitmore USA for specialized greases for mining applications
- Gulf sponsorship of Zeeignition awards for automobile excellence (cars & bikes)
- Bike festival of India with MS Dhoni & Rihiti Sports
- Launch of focussed Distribution reach initiatives for rural markets
- Launch of a specialised lubricant for the fast growing scooter segment
- Continued association with Chennai Super Kings in IPL
- Launch of digital campaigns across social media for the motorcycle & car segments
- Celebration event in India for Aston Martin Racing and Drag bike racing global sponsorships

Your company augmented the manufacturing capacity of its existing plant in Silvassa from 75000KL to 90000KL with the addition of state-of-the-art automatic filling lines, blow moulding facilities and also revamped base oil/raw material/finished goods storage, handling and other infrastructure facilities in line with this enhanced capacity.

Your Company is ISO 9001(QMS), ISO 14001(EMS), TS 16949:2009 & ISO (OHSAS) 18001 compliant which provides added comfort to our business partners and regulatory bodies.



To set up its second plant with an initial capacity of around 40,000 KL p.a., your company has acquired land near Chennai. Chennai is fast becoming a major Auto Hub with the presence of several OEMs. Construction work is likely to commence on receipt of necessary approvals. Your company expects to improve its strategic presence in South India and also derive cost benefits from this new plant.

4. OUTLOOK FOR THE CURRENT YEAR, OPPORTUNITIES AND THREATS

Automobile Industry, mainly driven by improvements in Commercial Vehicle segment, is expected to make a partial recovery from its low base in the last 2 years.

Policy reforms, Government initiatives like Make in India program and Mining Sector reforms are expected to unlock higher GDP growth in the current year, early signs may be visible from the third quarter of the year. This increased economic activity is expected to result in growth of lubricant demand in both Commercial & Consumer Mobility Vehicles. Accordingly the overall lubricant demand is expected to be marginally better in the current year. An improvement in Commercial Vehicle segment, mainly on account of increased truck, construction equipment movement, is expected to lead to better volumes for the overall lubricants business; Commercial Vehicle Oils are a major portion of the product mix for the overall Indian lubricant Industry and also for your company. Your company will continue to focus on improving its share in consumer lubricant space of PCMOs and MCOs.

Volume growth in lubricant industry is expected to be slightly better than last year's 1-3% growth. The automobile industry growth is pegged at 6-8 % (as per SIAM) with a positive turnaround predicted for the Heavy Commercial Vehicles (HCVs), which should augur well for the lubricant industry as a whole. Your company expects to continue its trend of outperforming the industry by at least two times, and also further its presence in B2B/OEM segment. Additional opportunities to increase the market share by extending the distribution base and network, especially in the rural areas, are also being tapped. New Synthetic lubricant products and mineral based products for specific market segments like Scooter and Passenger cars have been launched or are in the advance stages of being launched.

Your Company will continue to further strengthen its strategies around segment-wise focus, innovative investments in the brand and initiatives to increase distribution reach and retain/ acquire OEMs & other B2B customer bases.

Aggressive pricing or discount strategies from the market leaders or other competitors, including new

entrants to the market, could adversely affect the Company. Intense competition is expected to continue in the lubricant market, presenting the Company with various challenges in its ability to maintain growth rates and profit margins. Company is fully geared up to meet these competitive challenges with well defined strategies and to continue its journey on the high growth path, as demonstrated in the past years.

Forex volatility and fluctuation in base oil prices, impacted by global oil prices can also impact the industry and the company.

5. RISK MANAGEMENT AND CONCERNS

Businesses operate in a dynamic environment. Changes in government policies, legislation, information technology, customer preferences, competitor's initiatives, financial markets, etc. contribute to this ever changing environment, a situation that demands a mechanism to proactively assess risks and design controls to mitigate those risks. Risk Management framework in the organization provides a systematic platform to identify, assess and manage potential risks and opportunities. It provides a way for managers to make informed management decisions. Effective Risk Management ensures sustenance of the organization and everyone associated with the Organization.

Your Company has put in place a comprehensive Risk Management Policy, which is framed around a common as well as industry specific understanding of various type of Risks - Corporate Risk (Strategic and Residual Risk), Operational Risk (specific Business and Functional risks including Economic, Market Risks), Financial, Human resources, Legal and Compliance Risks, etc. Your Company has documented key identified risks in all of these areas and also put in place an effective Mitigation plan for the same. To ensure a widespread understanding, Board members and all operational / business unit heads and managers are made familiar with, and all staff aware of, the principles of Risk Management Policy and framework.

During the year, some of the key risk mitigation actions taken by your company include diversifying product portfolio keeping specific market requirements such as new Scooter Oil, Synthetic MCO oil, etc, creating a separate business vertical within the organization to systematically approach and get new OEMs and maintain existing OEMs in a more structured way as OEMs are identified as key to future continued success, putting a forex hedging policy in place as per advise of forex experts and continuous review mechanism on fortnightly basis, implementation of legal compliance software with exhaustive coverage of laws for timely and proper legal compliance under various Acts, laws, rules and regulations applicable to your company, putting up a Whistle Blower Mechanism in place, etc.



Your Company has also embarked on an “Operational Excellence” program internally driven by EY India to enhance organisational capabilities and improve efficiencies. Company has also received OHSAS 18001, to further enhance plant safety standards.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company's internal control system assists in ensuring that the Board and Management are able to fulfil the business objectives. An effective internal control framework contributes to safeguarding the shareholders' investment and company's assets. The objective of your company's internal control framework is to ensure that internal controls are established, properly documented, maintained and adhered to in each functional department for ensuring efficient use and protection of the Company's resources, accuracy in financial reporting and compliance with the statutes and also within the framework of “internal financial controls” within the meaning in the explanation of Section 134(5) (e) of the Companies Act, 2013. The Company's internal control system, well supported by SAP ERP implemented a few years ago, is driven by well defined policies and procedures across its multifarious business activities.

The Company has an Internal Audit Function which provides the Audit Committee and the Board of Directors an independent, objective and reasonable assurance of the adequacy, efficiency and effectiveness of the Organization's risk management, internal control and corporate governance processes. The Audit Committee/Board approved annual audit plan prepared in consultation with business heads and inputs obtained from the company's statutory auditors ensures coverage of significant areas of operations with a risk based approach in order to conduct the audit in an efficient and timely manner. Process reviews for critical functions at all locations are performed in accordance with the Annual audit plan, approved by Audit Committee. The function also assesses opportunities for improvement in business processes, systems and controls; provides recommendations, designed to add value to the organization in consultation with the Senior Management.

The Audit Committee of the Board of Directors regularly meets to review the significant audit findings, action taken thereon, adequacy of internal controls, and also the implementation of various comprehensive policies for compliance and governance. During the year, the Audit Committee met four times to review the reports submitted by the Internal Audit Department. The

Audit Committee also regularly meets the Company's Statutory Auditors to ascertain their views on the business, adequacy of the internal control systems in the Company and their observations on the financial reports.

7. HUMAN RESOURCES, AWARDS AND RECOGNITION

Human Resources

Human Resources plays significant role in executing our strategy and plans. Your Company employed 449 permanent employees on its rolls as on March 31, 2015. The Company gives utmost attention to the development of its employees. In FY 2014-15, the Company had organized various skill development programmes which were the outcome of the scientific process of Individual Development Plan (IDP) as part of the employee appraisal process. The continuous improvement in the training process with incorporation of the inputs & feedback from employees help to enrich the contents of the training programmes. During the year, the total number of man-days of training across the functions was 1120.

Attracting and retaining the talent is key focus for the organization and there are various initiatives such as campus relations program, Reward and Recognition program, incentive programs etc. Driving the performance culture helped the company to get the desired results. Subsequent to the year end the Company has also launched the Long Term Incentive plan (ESOP – Employee Stock Options) to retain and motivate the critical talent at Senior Management levels. Your Company has already granted 606,990 Stock Options on May 26, 2015 to the eligible employees of the Company, pursuant to the said Scheme.

We value the loyal and dedicated association with our employees. During the financial year, 36 employees were awarded long service awards.

Industrial Relations at its Silvassa plant has been smooth throughout the year.

Safety & Health – Performance & Initiatives

As part of the company's commitment to safety and health, we have been trying to achieve zero injuries to our employees & all stake holders associated with our operations. The specific drivers for safety within the organization consist of – engagement at all levels, robust safety processes, safe working behaviors & governance. The specific initiatives at non plant locations including safety practices



communication to all employees through “Safety First” programme, safety audits, training on first aid, use of fire extinguishers, mock safety drills helped to achieve the desired results. Company has now been accredited with OHSAS 18001, a certification for its safety at our plant location.

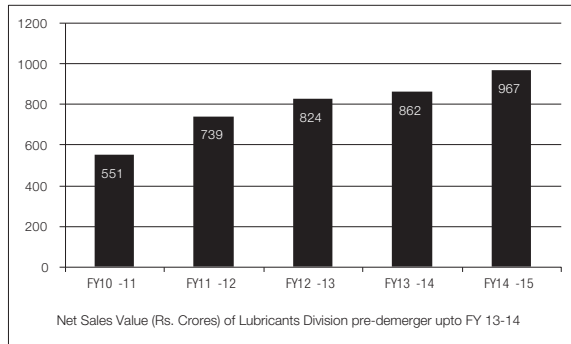
Prevention of Sexual Harassment at work place

The company has adopted a well designed policy for Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 (POSH). Awareness programmes were conducted for the employees about the policy and its implementation. During the year 2014-15, the Company have received no complaints of sexual harassment.

8. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year, your Company has been able to grow net Revenue by 12.2% whereas its EBITDA has gone up by 21%. Revenue growth of 12.2% is higher than volume growth signifying that the Company has been able to improve its overall realisations as compared to previous year due to a combination of better product mix and price increases/reduction in discounts.

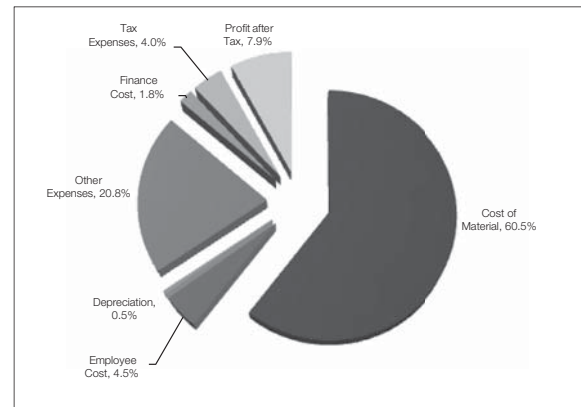
Revenue Growth



Company’s material cost has been at around 61%, employee cost at around 4.5% and other expenses at around 21%, leading to an operating margin (before depreciation) of around 13.6%.

Profit After Tax for the year has been ₹ 77.40 Crores resulting in an Earnings Per Share (EPS) of ₹ 15.62.

Disposal of Revenue



The year 2014-15 has witnessed one of the steepest fall in crude oil prices starting from quarter 3 and this resulted in fall in Base oil prices which is a significant raw material for lubricants. The competitive scenario intensified with sharper cuts in the pricing/higher discounting and your Company also had to respond to these new market dynamics. Therefore, revenue growth has been moderated towards the end of the year and fall in input costs could not be fully translated into margins enhancement.

The management is confident that your company will continue to grow ahead of market and competition with its strong brand equity, distribution initiatives, focussed approach and technological process. The key brand values of “Quality Endurance and Passion” are well endowed in its products and people to take the Company to greater heights in the coming years.

ANNEXURE-B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

The Company's CSR policy is aimed at demonstrating care for the community through its focus on medical, educational and other support to the communities at the area around it where it operates and local area around Silvassa, DNH. The projects undertaken shall be within the broad framework of Schedule VII of the Companies Act, 2013. Web-link: <http://www.gulfoilindia.com/stakeholders/CSR>

2. Composition of CSR Committee: Mrs. Kanchan Chitale, Chairperson (Independent Director), Mr. Sanjay G. Hinduja, Member (Non-Executive Director) and Mr. Ramkrishan P. Hinduja, Member (Non-Executive Director).
3. Average net profit of the Company for last three financial years: Average net profit: ₹10,412 Lakhs.*
(*Considering the profits of Lubricants division of demerged Company (GOCL), prior to demerger.)
4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above): The Company is required to spend for the financial year ₹ 208.25 Lakhs.
5. Details of CSR spend for the financial year:
 - a. Total amount spent for the financial year: ₹ 50 Lakhs.
 - b. Amount unspent, if any: ₹ 158.25 Lakhs.
 - c. Manner in which the amount spent during the financial year is detailed below:

Sr. No.	Project / Activities	Sector	Locations	Amount Outlay (Budget) Project or Programs wise	Amount spent on the project or programs	Cumulative Expenditure upto reporting period	Amount spent: Direct or through implementing agency*
			Districts (State)	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
1.	Mobile Medical Unit	Healthcare	Khedpa, Bedpa, Sindoni, Vansda, Chinsda, Mandoni, Bensda villages in Silvassa, DNH	40.00	40.00	16.56	16.56 By Hinduja Foundation
2.	School Expansion Project	Education for children	Village: Golap, Ratnagiri, Maharashtra	10.00	10.00	7.54	7.54 Through Mukul Madhav Foundation
Total				50.00	50.00	24.10	24.10

* Details of implementing agencies.

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

This is the first financial year of the Company with full separate operations post-demerger and the shares of the Company were listed on the Stock Exchanges on July 31, 2014. Post demerger, it has taken further time upto December 31, 2014 to fully integrate operations of Lubricants division into Gulf Oil Lubricants India Limited (the Company). Therefore, the Board could spend only partial amount as contemplated in the guidelines and has taken up various steps to identify additional CSR projects to meaningfully spend full amount under CSR in the coming years. Some of the programs initiated by the Company are multi-year projects.

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

Place : Mumbai
Place : July 28, 2015

Ravi Chawla
Managing Director
DIN: 02808474

Kanchan Chitale
Chairperson of CSR Committee
DIN: 00007267

ANNEXURE-C

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

(A) CONSERVATION OF ENERGY

Silvassa Manufacturing plant continued their efforts in conserving energy in various forms like energy conservation projects, use of alternate sources & resources, continuous monitoring etc.

- At its Silvassa plant, to save energy, the Company replaced halogen lights with CFL lights on the shop floor.
- Regular checking is done to stop air leakages.
- Repaired and started all the capacitor banks to consistently maintain power factor at desired levels resulting in substantial reduction in electricity consumption.
- Planned for additional higher capacity pumps for storage tanks to save on energy and time.
- Servicing of all the old AC units carried out and set properly for better energy conservation.

(B) TECHNOLOGY ABSORPTION

The R&D Centre of your organisation located at Silvassa developed various products and formulations to meet the changing market requirements:

High performance commercial vehicle and farm tractor engine oils were developed and validated in respective applications. Customised superior performance gear oils and rear axle oils were developed for specific OEM requirements; evaluated and commercialised. Motorcycle oils catering to specific customer / vehicle segments were developed. Niche and Differentiated products for industrial segment were developed including high quality water based metal working fluids and customised rust preventives. Alternate formulations for various products developed in line with the recent technological developments and market requirements is expected to provide enhanced product performance, customer satisfaction and contribute to cost effectiveness and supply chain efficiency / flexibility.

New Development

- Customised farm tractor engine oil developed specifically for a major tractor OEM was validated and introduced as an OEM co-branded product.
- To meet the emerging requirement of fast growing scooter segment, specialised scooter engine oil offering both fuel economy and long drain benefits was launched.
- Dedicated engine oil developed and commercialised for Marine engines used for land based power generation
- Customised Long Drain-high performance Hydraulic Fluids for an OEM in the construction segment were developed and evaluated as part of continuous evolution, alternate formulations for various existing products were introduced for supply chain flexibility and also cost competitiveness

Benefits derived from R&D

- Introduction of OEM endorsed products in the farm segment would help gain customer confidence apart from market penetration and growth.
- Fuel economy-long drain scooter engine oil would help carve a niche in the two wheeler lubricant space and further consolidate our presence in the two wheeler lubricant segment. It would also help in resource conservation apart from enhancing customer confidence
- Presence in the industrial power generation segment opens up new opportunities
- Launch of customised, OEM endorsed hydraulic fluids would help make further inroads in the construction segment which is poised for high growth owing to enhanced focus and spending in the infrastructure sector

Future Plans

- High performance Long Drain Commercial Vehicle Diesel & Gas Engine Oils
- High Performance Long Drain Driveline fluids for Commercial Vehicles
- Fuel Economy Oils for Commercial Vehicles
- Fuel Efficient Passenger Car Motor Oils
- High Performance Fuel Economy Motorcycle Oils
- Superior Performance Syntetic/ Semi-synthetic Motorcycle Oils
- Long Life / High Performance Metal Working Fluids

(C) FOREIGN EXCHANGE EARNING AND OUTGO:

Details of earnings accrued and expenditure incurred in foreign currency are given in Note 27 and 26 respectively of the financial statements. The Company continues to strive to improve its earnings from exports.

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FORM NO. MR-3

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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To,

The Members,

Gulf Oil Lubricants India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gulf Oil Lubricants India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Gulf Oil Lubricants India Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Gulf Oil Lubricants India Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment received by the Company during the financial year 2014-2015;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (vi) The Industry specific Acts, Labour and other applicable laws as provided by the Management of the Company

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

- (i) Secretarial Standards (Which are not yet enforced as on 31.03.2015) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange & Bombay Stock Exchange;

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

We report that

The Board of Directors of the Company is duly constituted

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

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

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

We further report that following events were occurred during the audit period in the company:

- (i) The Hon'ble High Court of Andhra Pradesh vide its order dated April 16, 2014, approved the Scheme of Arrangement between Gulf Oil Corporation Limited (Transferor Company/Demerged Company/GOCL) and Gulf Oil Lubricants India Limited (Transferee Company/Resulting Company/GOLIL) together with their respective shareholders and creditors, which provided for demerger and transfer of the Lubricating Undertaking of Gulf Oil Corporation Limited to Gulf Oil Lubricants India Limited w.e.f. April 01, 2014 (the appointed date under the Scheme) pursuant to the provisions of Section 391 to 394 read with Sections 78, 100 to 104 of the Companies Act, 1956.
- (ii) Pursuant to the Scheme of Arrangement, shareholders of GOCL have been allotted 1 (one) fully paid equity

share of face value of ₹ 2/- each in GOLIL for every 2 (two) equity shares held in GOCL and simultaneous effect was given to capital reduction/reorganization in GOCL by allotting 1 (one) new GOCL fully paid equity share of face value of ₹ 2/- each for every such two old GOCL shares.

- (iii) The shares of GOLIL have been issued and allotted on June 12, 2014 and are admitted for listing and trading on BSE Limited (BSE) and National Stock Exchange India Limited (NSE) with effect from July 31, 2014.
- (iv) Accordingly, the Authorised Capital was increased from ₹ 5,00,000/- divided into 50,000 equity shares of ₹ 10/- each to ₹ 9,96,44,980/- divided into 4,98,22,490 equity shares of ₹ 2/- each and the Paid up Capital was increased to ₹ 9,91,44,980/- divided into 4,95,72,490 equity shares of ₹ 2/- each pursuant to the Scheme of Arrangement.
- (v) As there are no hospitals/clinics recognized under the provisions of the Employees State Insurance Act, 1948 in relation to its workmen employed in the factory situated at Village Masat, Silvassa in the Union Territory of Dadra and Nagar Haveli, the company has provided an alternative with other hospitals / clinics.

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

Place: Hyderabad
Date: 27th July, 2015

**Dafthardar Soumya
ACS No. 29312
C P No. 13199**

FORM NO. MGT – 9

EXTRACTS OF ANNUAL RETURN as on Financial Year ended on 31st March, 2015

(Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014)

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

II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)			
	Sr. No.	Name and Description of main products/ services	NIC code of the products/services	% to total turnover of the Company
		Lubricants Oil	19201	98.6%

III	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
	Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
	1	Gulf Oil International (Mauritius) INC 3 rd Floor, 3B Citius Building, 31 Cybercity, Ebene, Mauritius	Foreign Company	Holding Company	59.95%	Section 2(46)



IV Shareholding pattern (Equity share Capital breakup as percentage to Total Equity)										
	i) Category-wise Shareholding									
	Category of Shareholders	No of shares held at the beginning of the year				No of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% to Total Shares	Demat	Physical	Total	% to Total Shares	
A Promoters										
(1) Indian										
a) Individual / HUF		-	-	-	-	-	-	-	-	-
b) Bodies Corporate		-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)		-	-	-	-	-	-	-	-	-
(2) Foreign										
a) NRIs – Individuals		-	-	-	-	-	-	-	-	-
b) Other Individuals		-	-	-	-	-	-	-	-	-
c) Bodies Corporate		-	-	-	-	29,718,167	-	29,718,167	59.95%*	*
d) Banks / FIs		-	-	-	-	-	-	-	-	-
e) Any Other		-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)		-	-	-	-	-	-	29,718,167	59.95%	*
B Public Shareholding										
(1) Institutions										
a) Mutual Funds		-	-	-	-	4,171,782	-	4,171,782	8.42%	*
b) Banks/FI		-	-	-	-	910,736	120	910,856	1.84%	*
c) Central Govt.		-	-	-	-	-	-	-	-	-
d) State Govt.		-	-	-	-	-	149,490	149,490	0.30%	*
e) Venture Capital Fund		-	-	-	-	-	-	-	-	-
f) Insurance Companies		-	-	-	-	-	-	-	-	-
g) FIs		-	-	-	-	6,126,789	-	6,126,789	12.36%	*
h) Foreign Venture Capital		-	-	-	-	-	-	-	-	-
i) Funds Others		-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)		-	-	-	-	-	149,610	11,358,917	22.91%	*
(2) Non-Institutions										
a) Bodies Corporate		-	-	-	-	1,333,333	-	1,333,333	2.69%	*
i) Indian		-	-	-	-	768,733	18,030	786,763	1.59%	*
ii) Overseas		-	-	-	-	-	-	-	-	-
b) i) Individual Shareholders holding nominal share capital upto ₹ 1 Lakh		-	-	-	-	4,735,458	815,630	5,551,088	11.20%	*
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 Lakh		-	-	-	-	469,050	119,688	588,738	1.19%	*



	Category of Shareholders	No of shares held at the beginning of the year				No of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% to Total Shares	Demat	Physical	Total	% to Total Shares	
c)	Others									
	i) Clearing Members	-	-	-	-	38,749	-	38,749	0.08%	*
	ii) Non Resident Indians	-	-	-	-	192,103	3,382	195,485	0.39%	*
	iii) Trusts	-	-	-	-	1,250	-	1,250	0.00%	*
	Sub-Total									
	B(2)	-	-	-	-	7,538,676	956,730	8,495,406	17.14%	*
	Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	18,747,983	1,106,340	19,815,574	40.05%	*
C)	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	(Grand Total A+B+C)	-	-	-	-	48,466,150	1,106,340	49,572,490	100.00%	*
<i>* Pursuant to Scheme of Arrangement between Gulf Oil Corporation Limited ("Transferor Company/Demerged Company/GOCL") and Gulf Oil Lubricants India Limited ("GOLIL"/"Company"/"Transferee Company"/ "Resulting Company"), shareholders of Demerged Company have been allotted 1 (one) fully paid equity share of face value ₹ 2/- each in Gulf Oil Lubricants India Limited for every 2 (two) equity shares held in Demerged Company. These shares have been issued and allotted on June 12, 2014 to the eligible shareholders of demerged Company.</i>										

(ii) Shareholding of Promoters									
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year	
		No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares		
1	Gulf Oil International (Mauritius) Inc.	-	-	-	29,718,167	59.95%	Nil	59.95*	
	TOTAL				29,718,167	59.95%	Nil	59.95	
<i>* Pursuant to Scheme of Arrangement between Gulf Oil Corporation Limited ("Transferor Company/Demerged Company/GOCL") and Gulf Oil Lubricants India Limited ("GOLIL"/"Company"/"Transferee Company"/ "Resulting Company"), shareholders of Demerged Company have been allotted 1 (one) fully paid equity share of face value ₹ 2/- each in Gulf Oil Lubricants India Limited for every 2 (two) equity shares held in Demerged Company. These shares have been issued and allotted on June 12, 2014 to the eligible shareholders of demerged Company.</i>									

(iii) Change in Promoters' shareholding (Please specify, if there is no change)					
Sr. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	-	-	-	-
	Date wise increase / decrease if any with reasons				
	June 12, 2014	-	-	29,718,167	59.95% *
	At the end of the year	-	-	29,718,167	59.95%
* Pursuant to Scheme of Arrangement between Gulf Oil Corporation Limited ("Transferor Company/Demerged Company/GOCL") and Gulf Oil Lubricants India Limited ("GOLIL"/"Company"/"Transferee Company"/ "Resulting Company"), shareholders of Demerged Company have been allotted 1 (one) fully paid equity share of face value ₹ 2/- each in Gulf Oil Lubricants India Limited for every 2 (two) equity shares held in Demerged Company. These shares have been issued and allotted on June 12, 2014 to the eligible shareholders of demerged Company.					
(iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)					
		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Bridge India Fund	-	-	1,993,672	4.02%*
2	Afrin Dia	-	-	1,782,783	3.60%*
3	IAM Limited	-	-	1,333,333	2.69%*
4	New Leaina Investments Limited	-	-	1,230,989	2.48%*
5	Axis Mutual Fund Trustee Limited	-	-	818,369	2.46%*
6	Reliance Capital Trustee Company Ltd.	-	-	1,025,002	2.07%*
7	The New India Assurance Co. Ltd.	-	-	722,929	1.46%*
8	Franklin India Smaller Companies Fund	-	-	650,294	1.31%*
9	Wasatch International Opportunities Fund	-	-	400,083	0.81%*
10	Birla Sun Life Trustee Company Pvt. Ltd.	-	-	320,200	0.65%*
Note: Top ten shareholders of the Company as on March 31, 2015 has been considered for the above disclosure.					
* Pursuant to Scheme of Arrangement between Gulf Oil Corporation Limited ("Transferor Company/Demerged Company/GOCL") and Gulf Oil Lubricants India Limited ("GOLIL"/"Company"/"Transferee Company"/ "Resulting Company"), shareholders of Demerged Company have been allotted 1 (one) fully paid equity share of face value ₹ 2/- each in Gulf Oil Lubricants India Limited for every 2 (two) equity shares held in Demerged Company. These shares have been issued and allotted on June 12, 2014 to the eligible shareholders of demerged Company.					



(v) Shareholding of Directors and Key Managerial Personnel:							
Sr. No.	Name of Director and KMP	Shareholding at the beginning of the year		Change in shareholding (no of shares) and Reasons	Shareholding at the end of the year		
		No of shares	% of total shares of the company	Increase / (Decrease)	No of shares	% of total shares of the company	
	Directors						
	Sanjay G. Hinduja	Nil	Nil	Nil	Nil	Nil	
	Ramkrishan P. Hinduja	Nil	Nil	Nil	Nil	Nil	
	M. S. Ramachandran	Nil	Nil	Nil	2,000*	0%	
	Ashok Kini	Nil	Nil	Nil	Nil	Nil	
	Kanchan Chitale	Nil	Nil	Nil	Nil	Nil	
	Ravi Chawla	Nil	Nil	Nil	Nil	Nil	
	KEY MANAGERIAL PERSONNEL						
	Manish K. Gangwal Chief Financial Officer	Nil	Nil	Nil	200*	0%	
	Vinayak Joshi Company Secretary	Nil	Nil	Nil	Nil	Nil	
* Pursuant to Scheme of Arrangement between Gulf Oil Corporation Limited ("Transferor Company/Demerged Company/GOCL") and Gulf Oil Lubricants India Limited ("GOLIL"/"Company"/"Transferee Company"/ "Resulting Company"), shareholders of Demerged Company have been allotted 1 (one) fully paid equity share of face value ₹ 2/- each in Gulf Oil Lubricants India Limited for every 2 (two) equity shares held in Demerged Company. These shares have been issued and allotted on June 12, 2014 to the eligible shareholders of demerged Company.							

(V) INDEBTEDNESS					(₹ Lakhs)
	Indebtedness at the beginning of the financial year	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
i) Principal Amount	Nil	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil	Nil
TOTAL OF (I+II+III)	Nil	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil	Nil
Addition	Nil	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil	Nil
i) Principal Amount	1,250	20,312.75	Nil	Nil	21,562.75
ii) Interest due but not paid	Nil	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	0.22	31.64	Nil	Nil	31.86
TOTAL OF (I+II+III)	1250.22	20344.39	Nil	Nil	21594.61

VI	Remuneration to Directors and Key Managerial Personnel					
A. Remuneration to Managing Director, Whole-time Directors and/or Manager (Amount in ₹)						
	Sr No.	Particulars of Remuneration	Name of Managing Director	Whole-time Director / Manager	Total Amount ₹	
				Not applicable		
	1.	Gross Salary				
		a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16,921,204	-	16,921,204	
		b) Value of perquisites u/s 17(2) Income-tax Act, 1961	955,983	-	955,983	
		c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	
	2	Stock Option	-	-	-	
	3	Sweat Equity	-	-	-	
	4	Commission	-	-	-	
		- As % of profit	-	-	-	
		- Others, specify	-	-	-	
	5	Others, please specify	-	-	-	
		Total (A)	17,877,187	-	17,877,187	
		Ceiling as per the Act	5% of net profit			
B. Remuneration to other Directors (Amount in ₹)						
	Sr. no.	Particulars of Remuneration	Name of Directors			Total Amount
	1)	Independent Directors	M. S. Ramachandran	Ashok Kini	Kanchan Chitale	
		- Fees for attending Board/- Committee meetings	5,75,000/-	6,60,000/-	5,00,000/-	17,35,000/-
		- Commission	10,95,000/-	13,04,000/-	10,25,000/-	34,24,000/-
		- Others, please specify				
		TOTAL (1)	16,70,000/-	19,64,000/-	15,25,000/-	51,59,000/-
	2)	Other Non-Executive Directors	Sanjay G. Hinduja	Ramkrishan P. Hinduja	-	Total
		- Fees for attending Board/ Committee meetings	5,50,000/-	2,40,000/-	-	7,90,000/-
		- Commission	37,50,000/-	3,26,000/-	-	40,76,000/-
		- Others, please specify				
		TOTAL (2)	43,00,000/-	5,66,000/-	-	48,66,000/-
		Total (B)= (1) +(2)				1,00,25,000/-
		Total Managerial Remuneration	Rs. 75,00,000 (excluding sitting fees)			
		Overall ceiling as per the Act	1% of net profit			

C. Remuneration to Key Managerial Personnel other than Managing Director/WTD/Manager				
		Chief Financial Officer	Company Secretary	Total
	Gross Salary			
	(d) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,402,119	2,407,346	8,809,465
	(e) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	107,640	147,240
	(f) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
	Stock Option	-	-	-
	Sweat Equity	-	-	-
	Commission	-	-	-
	- As % of profit	-	-	-
	- Others, specify	-	-	-
	Others, please specify	-	-	-
	Total (A)	6,441,719	2,514,986	8,956,705

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:						
	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made if any (give details)
	A. COMPANY					
	Penalty			Nil		
	Punishment			Nil		
	Compounding			Nil		
	B. DIRECTORS					
	Penalty			Nil		
	Punishment			Nil		
	Compounding			Nil		
	C. DIRECTORS					
	Penalty			Nil		
	Punishment			Nil		
	Compounding			Nil		

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The said Code of Conduct is uploaded on the website of the Company – www.gulfoilindia.com. The Directors and Senior Management personnel have affirmed compliance with the Code applicable to them during the year ended 31st March, 2015. The Annual Report of the Company contains a Certificate duly signed by the Managing Director in this regard.

SCHEME OF ARRANGEMENT AND LISTING OF EQUITY SHARES:

The Hon'ble High Court of Andhra Pradesh, vide its order dated April 16, 2014 has approved the Scheme of Arrangement between Gulf Oil Corporation Limited ("Transferor Company/Demerged Company/GOCL") and Gulf Oil Lubricants India Limited ("GOLIL"/ "Company" / "Transferee Company"/ "Resulting Company") and their respective shareholders and creditors. The Scheme provided for demerger and transfer of the Lubricants Undertaking of Gulf Oil Corporation Limited to Gulf Oil Lubricants India Limited, w.e.f. April 1, 2014 (the appointed date under the Scheme) pursuant to Section 391 to 394 read with Sections 78, 100 to 104 of the Companies Act, 1956. Upon filing the Order of the High Court with the Registrar of Companies at Hyderabad, the Scheme became effective on May 31, 2014.

Pursuant of Scheme of Arrangement, shareholders of GOCL have been allotted 1 (one) fully paid equity share of face value ₹2/- each in Gulf Oil Lubricants India Limited for every 2 (two) equity shares held in GOCL and simultaneous effect was given to capital reduction / reorganization in GOCL by allotting 1 (one) new GOCL fully paid equity share of face value ₹2/- each for every such two old GOCL shares. These GOCL and GOLIL shares have been issued and allotted on June 12, 2014 to the eligible shareholders of GOCL whose names appear on the Register of Members as on the Record Date i.e. June 5, 2014. New share certificates of GOLIL

have been dispatched to all the Shareholders on June 18, 2014 and dematerialised shares have been credited to the demat accounts of the shareholders by Central Depository Services India Limited on June 20, 2014 and National Securities Depository Limited on June 21, 2014. The equity shares of the Company further admitted for listing and trading on BSE Limited (BSE) and National Stock Exchange India Limited (NSE) with effect from July 31, 2014.

2. BOARD OF DIRECTORS:

Pursuant to the Scheme of Arrangement between Gulf Oil Corporation Limited (the Demerged Company) and your Company (Resulting Company), the Board was reconstituted on 29th May, 2014 by appointing Mr. Sanjay G. Hinduja, Mr. Ramkrishan P. Hinduja, Mr. M.S. Ramachandran, Mr. Ashok Kini and Mrs. Kanchan Chitale as Directors of the Company and thereafter Mr. S. Pramanik and Mr. T. T. Das have resigned on 14th June 2014 as directors of the Company. During the financial year 2014-15, ten meetings of the Board of Directors were held on 1st April, 2014, 7th May, 2014, 8th May, 2014, 29th May, 2014, 6th June, 2014, 11th August, 2014, 25th September, 2014, 5th November, 2014, 5th February, 2015 and 24th March, 2015.

Your Company has a balance mix of eminent executive, non-executive and independent directors on the Board. As of 31st March, 2015, the Board consists of 3 Independent Directors including 1 woman Director, two Non-Executive Director and one Managing Director.

The names and categories of the Directors on the Board, their attendance at the Board meeting and the Annual General Meeting held during the year and the number of Directorships and committee chairmanships/ Memberships held by them in other companies as on 31st March, 2015 are given below.

The Board of Directors of the Company are headed by a Non-executive Chairman. The Board consists of the following Directors as on 31st March, 2015

Chairman (Non-Executive)	Mr. Sanjay G. Hinduja
Vice Chairman (Non-Executive)	Mr. Ramkrishan P. Hinduja
Director (Non executive Independent)	Mr. M. S. Ramachandran
Director (Non executive Independent)	Mr. Ashok Kini
Director (Non executive Independent)	Mrs. Kanchan Chitale
Managing Director	Mr. Ravi Chawla

Name of the Director	Number of Board Meetings Attended	Whether attended last AGM	Number of Memberships of other Boards as on 31 st March, 2015 [@]	Number of Memberships of other Board Committees [#]	Number of Chairmanships in other Board Committees [#]
Mr. Sanjay G Hinduja	5	-	-	-	-
Mr. Ramkrishan P Hinduja	2	-	4	5	-
Mr. M.S. Ramachandran	6	-	5	2	-
Mr. Ashok Kini	6	-	8	3	2
Mrs. Kanchan Chitale	6	-	10	5	4
Mr. Ravi Chawla	6	Yes	1	-	-

[@] Includes private limited companies but excluding foreign bodies corporate.

[#] As per Clause 49.D(2) of the Listing agreement, Membership/ Chairmanship of Audit Committee, and Stakeholders Relationship Committee have been considered for the purpose.

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

Meeting of Independent Directors

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

Familiarisation Programme and Training

Your Company follows a structured orientation and familiarization program through various reports/codes/ internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. The details of familiarization program have been posted in the website of the Company under the web link <http://www.gulfoilindia.com/upload/pdf/familiarisation-program-for-ID-pdf>. Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved.

3. AUDIT COMMITTEE

The Audit Committee of the Board of Directors meets the criteria laid down under section 177 of the Companies Act, 2013, read with Clause 49 of the Listing Agreement. Mrs. Kanchan Chitale, Non-Executive Independent Director is the Chairperson of the Audit Committee. The other members of the Audit Committee includes Mr. Ramkrishan P. Hinduja and Mr. Ashok Kini.

The Audit Committee was constituted on 6th June, 2015 in compliance with section 177 of the Companies Act,

2013 and Clause 49 of the Listing Agreement. The brief terms of reference of the Audit Committee includes:

The audit committee shall have, inter alia, the following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee. (This would be limited to Heads of functions or divisions who could choose to bring anyone else concerned for the meeting)
- To obtain outside legal or other professional advice depending on inputs required.
- to secure attendance of the auditors, internal auditor, if any, and the CFO and of outsiders with relevant expertise, if it is considered necessary; the committee will review and decide on who should be invited from time to time

The role of the audit committee shall include the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of auditors of the Company..
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with management the annual financial statements and auditors' report before submission to the board, focusing primarily on;
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub- section 3 of Section 134 of the Companies Act, 2013.



- Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications, if any in draft audit report.
 - Significant adjustments and/or provisions arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with listing and legal requirements concerning financial statements
 - Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.
 - Disclosure of any related party transactions.
- e. Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
 - f. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
 - g. Prior approval or any subsequent modification of transactions of the company with related parties;
 - h. Scrutiny of inter- corporate loans and investments;
 - i. Valuation of undertakings or assets of the company, wherever it is necessary;
 - j. Evaluation of internal financial controls and risk management systems;
 - k. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - l. Discussion with internal auditors any significant findings and follow up there on.
 - m. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - n. Discussion with external auditors before the audit commences regarding nature and scope of audit and post-audit discussion to ascertain any area of concern.
 - o. Reviewing the company's financial and risk management policies especially enterprise level risks. A separate risk management group consisting of various functional heads would review and submit summary report to the Audit Committee
 - p. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
 - q. Reviewing, with the management – i) the quarterly, half-yearly and yearly financial statements before submission to the board for approval, ii) the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - r. To affirm to the Board that no personnel have been denied access to the audit committee and to review and regulate the functioning of the Whistle Blower mechanism,
 - s. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 - t. The Audit Committee shall inter-alia mandatorily review the following information:
 - i. Management discussion and analysis of financial condition and results of operations;
 - ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iv. Internal audit reports relating to internal control weaknesses; and
 - v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 - u. To ensure and confirm on a quarterly basis to the Board, the compliance of the conditions of Sub-clause II of Clause 49 of the Listing Agreement to enable the Board to file the Quarterly Compliance Report on Corporate Governance with the Stock Exchanges.

During the financial year 2014-15, four meetings of Audit Committee were held on 11th August, 2014, 24th September, 2014, 5th November, 2014 and 5th February,

2015. The attendance of members during the financial year 2014-2015 is as follows:

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

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

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

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) of the Board of Directors meets the criteria laid down under section 178 of the Companies Act, 2013, read with Clause 49 of the Listing Agreement. Mr. Ashok Kini, Non-executive Independent Director, is the Chairman of the Committee. The other members of the NRC are Mr. Sanjay G. Hinduja and Mr. M. S. Ramachandran. During the year five meetings were held on 6th June, 2014, 11th July, 2014, 25th September, 2014, 5th November, 2014 and 5th February, 2015. The requisite quorum was present for all meetings.

The Nomination and Remuneration Committee was constituted by the Board on 6th June, 2014. The attendance of the NRC members is given below:

Name of the NRC member	Position	Category	No of meetings attended
Mr. Ashok Kini	Chairman	Non-Executive Independent	5
Mr. Sanjay G. Hinduja	Member	Non-Executive	5
Mr. M. S. Ramachandran	Member	Non-Executive Independent	5

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

The terms of reference of Nomination and Remuneration Committee are given below:

1. The Committee shall be constituted as a Board Committee and be formally empowered to ;
 - a. identify persons who are qualified to become Directors and who may be appointed in the Senior Management as per criteria laid down by the Company and recommend to the Board their appointment or removal;
 - b. provide the terms of engagement for independent directors, non-executive directors, Managing Director and senior management
 - c. carry out evaluation of every Director's performance

Role of the Committee shall inter-alia include the following:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
 - b. Formulation of criteria for evaluation of Independent Directors and the Board;
 - c. Devising a policy on Board diversity and succession planning for Board/Senior Management;
 - d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
2. While formulating the policy on the basis of criteria's enumerated above, the Committee shall ensure that;
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

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

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

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

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

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

- Have the responsibility for a) setting the remuneration for the Managing Director and, b) review and approval of senior management (one level below MD) remuneration proposed by Managing Director. Remuneration in this context will include salary; performance based variable component and any compensation payments, such as retiral benefits or stock options.
- Make available its terms of reference, its role, the authority delegated to it by the Board and what it has done for the year under review to the shareholders in a separate section of the chapter on corporate governance in the Annual Report.

4. The committee shall be able to appoint external consultants for assistance on policy and compensation inputs whenever required.
5. The Nomination and Remuneration Committee shall comprise of 3 members, including its Chairman who shall be an independent director.
6. The Chairperson of the Committee or, in his absence, any other member of the committee authorized by him in this behalf shall attend the general meetings of the Company.

Remuneration policy and details of remuneration paid to all Directors:

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

The Remuneration policy of the Company is as follows:

1. Objective

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

2. The Nomination & Remuneration Committee

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

3. Remuneration for Non-Executive Directors

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

4. Remuneration for Executive Directors, Key Managerial Personnel (KMP) and Senior Executives

The following elements are taken into consideration for determining the Remuneration of Executive Directors, KMP and Senior Executives:

- The remuneration policy reflects a balance between the interests of GOLIL main stakeholders as well as a balance between the Company's short-term and long-term strategy. As a result, the structure of the remuneration package for the Directors, KMP and Senior Executives is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders. GOLIL strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.
- To ensure that highly skilled and qualified KMP/ Senior Executives can be attracted and retained, GOLIL aims for a total remuneration level that is comparable to levels provided by other companies that are similar to GOLIL in terms of size and complexity.

- In designing and setting the levels of remuneration for the Directors, KMP and Senior Executives, the Committee also takes into account the relevant statutory provisions and provisions of the corporate governance regulations, societal and market trends and the interests of stakeholders.
- GOLIL's Remuneration policy is to offer the Directors, KMP and Senior Executives a total compensation comparable to the peer group.

TOTAL COMPENSATION

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

1. Base salary
2. Variable income –
 - Annual Performance Pay (APP)
 - Performance-related Long-Term Incentive Plan (LTIP)

BASE SALARY

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

VARIABLE INCOME

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

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

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

5. Remuneration for other Employees

Remuneration of middle and lower level employees of the Company consists of fixed pay and Performance Linked Variable Pay. This is reviewed on an annual

basis. Increase in the remuneration of employees is effected based on an annual review taking into account performance of the employee and the performance of the Company also.

6. Remuneration for Workmen

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

7. Employee Stock Options

It is a long term objective of the Company to introduce employee stock options to inculcate a sense of ownership among the employees of the Company.

8. Alignment of Remunerations

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

9. Terms of Appointment

Terms of Managing Director and other Executive Directors is generally for a period of 3 years and renewed for similar periods from time to time. Whereas, term of the other employees, generally is upto the age of superannuation. However, Company also employs contractual employees as 'consultants' for shorter periods on need basis.

10. Post Retirement Benefits

All the executive directors and employees are entitled for retirement benefits such as provident fund, superannuation fund and gratuity.

11. Severance Arrangements

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

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

The details of payment of remuneration to the Non Executive Directors are given below:

Sr. No.	Name of the Director	Category	Sitting fees ₹	Commission ₹
1	Mr. Sanjay G. Hinduja	Non-Executive	5,50,000	37,50,000
2	Mr. Ramkrishan P. Hinduja	Non-Executive	2,40,000	3,26,000



Sr. No.	Name of the Director	Category	Sitting fees ₹	Commission ₹
3	Mr. M. S. Ramachandran	Independent	5,75,000	10,95,000
4	Mr. Ashok Kini	Independent	6,60,000	13,04,000
5	Mrs. Kanchan Chitale	Independent	5,00,000	10,25,000

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

The remuneration paid to Mr. Ravi Chawla, Managing Director for the year 2014-15 is Rs.1,78,77,187.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee (SRC) of the Board of Directors of the Company meets the criteria laid down under section 178 of the Companies Act, 2013, read with Clause 49 of the listing agreement. Mr. M. S. Ramachandran, Independent Director is the Chairman of the Committee. Mr. Sanjay G. Hinduja and Mr. Ravi Chawla are other members of the Committee. Mr. Vinayak Joshi, Company Secretary is the Secretary to the Committee and the Compliance Officer appointed for the compliance of capital market related laws. During the year, three meetings were held on 11th August, 2014, 5th November, 2014 and 5th February, 2015, which were attended by all Committee members except in meeting dated 11th August, 2014 Mr. Sanjay G. Hinduja was granted leave of absence.

Terms of reference in brief: The Stakeholders Relationship Committee looks into redressal of shareholders' and investors' complaints, issue of duplicate/consolidated share certificates and transfers/transmission etc. To complete the process of transfers in time in compliance with listing agreement, the Committee has delegated authority to approve transfers/transmissions/duplicate etc. to the Managing Director and Company Secretary. The said transactions are noted at the subsequent meeting of the Committee.

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

No of complaints as on 1 st April, 2014	:	Nil
No of complaints received during the year	:	95
No of complaints resolved during the year	:	95
No of complaints pending as on 31 st March, 2015	:	Nil

6. GENERAL BODY MEETINGS

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

Financial Year	Location of AGM	Date & Time of AGM
2013-14	Registered Office, IDL Road, Kukatpally, Sanathnagar (IE) P.O. Hyderabad, - 500 018	4 th June, 2014 3.00 p.m.
2012-13	Registered Office, IDL Road, Kukatpally, Sanathnagar (IE) P.O. Hyderabad, - 500 018	30 th September, 2013 10.00 a.m.
2011-12	Registered Office, IDL Road, Kukatpally, Sanathnagar (IE) P.O. Hyderabad, - 500 018	28 th September, 2012 10.00 a.m.

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

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

Sixth AGM held on 4th June, 2014

- Appointment of Mr. Sanjay G. Hinduja (DIN:00291692) as a Director of the Company and liable to retire by rotation.
- Appointment of Mr. Ramkrishan P. Hinduja (DIN:00278711) as a Director of the Company and liable to retire by rotation.
- Appointment of Mr. M. S. Ramachandran (DIN: 00943629), as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from June 4, 2014 to June 3, 2019 (both days inclusive) and not liable to retire by rotation.
- Appointment of Mr. Ashok Kini (DIN: 00812946), as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from June 4, 2014 to June 3, 2019 (both days inclusive) and not liable to retire by rotation.
- Appointment of Mrs. Kanchan Chitale (DIN: 00007267), as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from June 4, 2014 to June 3, 2019 (both days inclusive) and not liable to retire by rotation.
- Approval for Payment Commission on net profits of the Company for the financial year 2014-15 and four years thereafter, of an aggregate amount not exceeding the maximum limit permitted under the provisions of section 197 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and any other applicable provisions of the Companies Act,



2013 and computed in the manner referred to in Section 198 of the Companies Act, 2013 as may be decided by the Chairman of the Board of Directors of the Company / Nomination & Remuneration Committee, to be distributed amongst such Non-executive Directors in such manner and to such extent to each Non-executive Director as may be decided by the Chairman of the Board of Directors / Nomination & Remuneration Committee.

- g) Approval pursuant to Section 180(1)(c) and such other applicable provisions, if any, of the Companies Act, 2013 for borrowing an amount not exceed ₹1,500 Crores at any time.
- h) Approval pursuant to Section 180(1)(a) and such other applicable provisions, if any, of the Companies Act, 2013 to create charge by way of mortgage and/or hypothecate in addition to existing charges, mortgages, hypothecation created by the Company on such movable and immovable properties and/or the undertaking(s) of the Company.
- i) Approval pursuant to the provisions of Section 186 and other applicable provisions, and applicable rules made there under of the Companies Act, 2013 for granting loans, guarantees and making investments upto an aggregate limit of ₹ 200/- Crores.
- j) Approval subject to the provisions of Companies Act, 2013 and pursuant the Scheme of Arrangement, for issuing cash deficit undertaking in favour of the State Bank of India, Hyderabad for the Letter of Credit facility of USD180 million given to Gulf Oil Corporation Limited.
- k) Approval pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration to the Cost Auditors of ₹2,25,000/- (Rupees Two Lacs Twenty Five Thousand Only) plus applicable service tax and out-of-pocket expenses if any.
- l) Approval pursuant to the provisions of Section 88 and 94 and of the Companies Act, 2013 and the rules made thereunder for keeping the Register of Members, Index of Members, copies of Annual Returns and documents required to be annexed thereto and any other documents as required to be maintained under the said Sections, at the office of Karvy

Computershare Private Limited, Registrar and Share Transfer Agent of the Company instead of being kept at Registered Office of the Company.

Fifth AGM held on 30 September, 2013:

- a) Approval pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Ravi Chawla, is appointed as a Director of the Company.

Fourth AGM held on 28 September, 2012: Nil

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

No special resolution was passed during the last year and financial year under review i.e. upto 31st March, 2015.

However on 13th May, 2015, the Company have passed certain special resolutions through postal ballot process pursuant to the provisions of section 110 and applicable provisions, if any of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (the Rules) and Clause 35B of the Listing Agreement. Mr. A. Ravi Shankar, Partner M/s Ravi & Subramanyam, Company Secretaries (FCS No.5335 and C.P.No.4318), the Scrutinizer, conducted the postal ballot and e-voting process. The procedure for the postal ballot process and details of voting pattern were submitted to the stock exchange and posted on the website of the Company www.gulfoilindia.com.

7. DISCLOSURES:

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

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

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

None in last three years.

iii. Whistle Blower policy and affirmation that no personnel has been denied access to the audit committee:

The Company has established Whistle blower policy and vigil mechanism in compliance with Clause 49 of the listing agreement entered with stock exchanges and the details of establishment including contact details of Chairman of Audit Committee are displayed on the website of the Company www.gulfoilindia.com and further confirmed that no personnel has been denied access to the Audit Committee of the Company.

iv. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this Clause 49 of the listing agreement:

The Company has complied with all mandatorily applicable requirements of the Clause 49 of the listing agreement. The details of compliance of non-mandatory requirements are given in para no.10 of this report.

8. MEANS OF COMMUNICATION:

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

9. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting for the financial year 2014-15:

Date - 22nd September, 2015 (Tuesday)
 Venue - Hall of Culture, Nehru Centre,
 Dr. Annie Besant Road, Worli,
 Mumbai 400 018
 Time - 3.00 pm

b) Financial Calendar for the year 2015-16 :

Financial year of the Company :1st April to 31st March.

- Unaudited results for 1st quarter ended June 30, 2015 – on or before 14th August, 2015

- Unaudited results for 2nd quarter ended September 30, 2015 – on or before 14th October, 2015
- Unaudited results for 3rd quarter ended December 31, 2015 – on or before 13th February 2016
- Audited results for year ended March 31, 2016 – on or before 30th May, 2016

c) Date of Book Closure:

Wednesday, 16th September, 2015 to Tuesday, 22nd September, 2015 (both days inclusive)

d) Date of Dividend Payment:

During the year the Company paid interim dividend to eligible shareholders on 17th October 2014. The Board of Directors have recommended a final dividend of ₹3.50 per equity share (i.e. 175% on face value of ₹2/- per equity share) for the financial year 2014-15, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. The final dividend shall be paid to the eligible shareholders on or before 21st October, 2015.

e) Listing of Equity Shares

The equity shares of the Company are listed on BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com). The listing fees for the year 2015-16 have been paid to the Stock Exchanges.

f) Stock (Scrip) Code : Stock (Scrip) Code

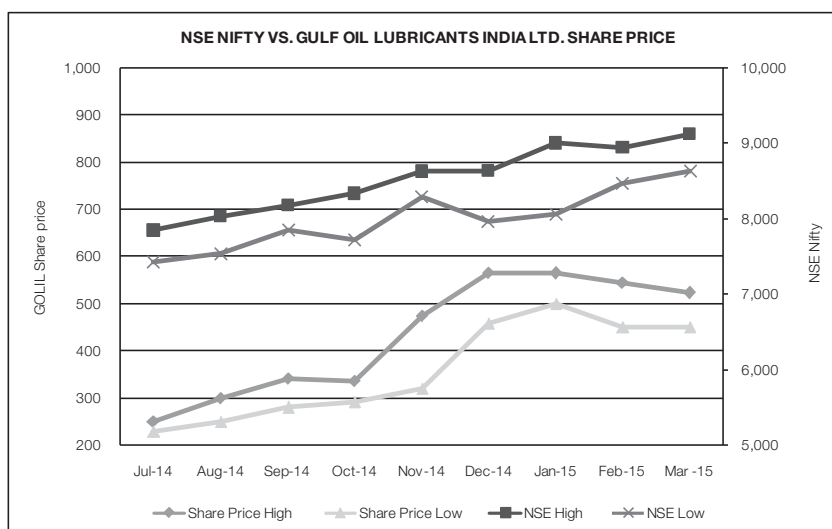
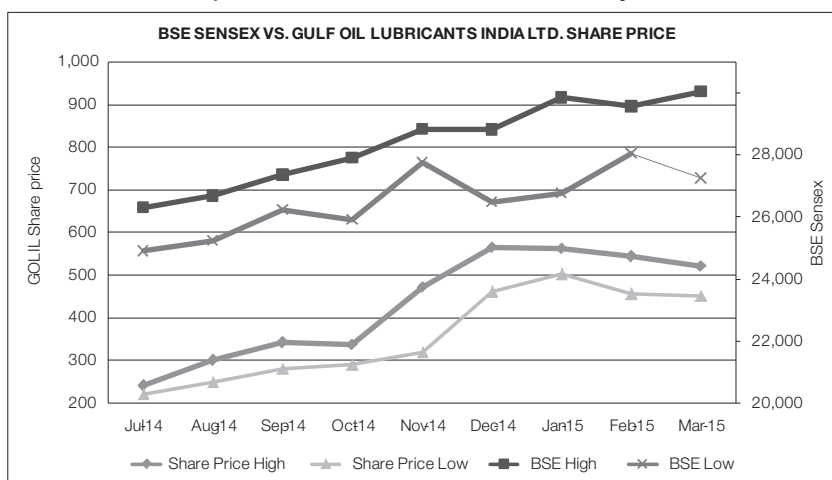
BSE Limited	538567
National Stock Exchange of India Limited	GULFOILLUB
ISIN	INE635Q01029
Face value per equity share	₹2/-
Corporate Identification No. (CIN)	L23203MH2008PLC267060

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

High and low during each month in last financial year on BSE Limited and the National Stock Exchange of India Limited
(The equity shares of the Company were admitted for trading and listing on the BSE Limited and the National Stock Exchange of India Limited w.e.f. 31st July, 2014)

Month & Year	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
July 2014	240.45	221.00	250.95	230.00
August, 2014	299.90	250.00	299.75	250.60
September, 2014	341.80	281.60	341.40	280.10
October, 2014	337.00	290.00	335.75	291.10
November, 2014	473.00	319.55	473.70	321.05
December, 2014	564.95	460.65	565.50	458.10
January, 2015	562.75	502.00	563.80	500.60
February, 2015	543.60	455.50	544.80	451.10
March, 2015	521.00	452.00	522.00	450.00

h) Performance of Stock in comparison to BSE Sensex and NSE Nifty:



i) Registrar and Share Transfer Agent:

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

Karvy Computershare Private Limited,

Unit: Gulf Oil Lubricants India Limited

Karvy Selenium Tower B, Plot 31-32, Gachibowli,

Financial District, Nanakramguda, Hyderabad – 500 032.

Phone No. 040-6716 1500

Fax No. 040-23420814

Toll Free No: 1800-3454-001

Contact person:

Mr. R. Chandra Sekhar / Mr. Padala Srirama Murthy

Email: einward.ris@karvy.com

www.karvycomputershare.com

j) Share Transfer System:

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

k) Distribution of Shareholding as on 31st March, 2015:

Paid up Share Capital	Number of Shareholders		Number of Shares	
	Number	%	Number of shares	%
Up to 5000	55,305	99.31	39,32,410	7.93
5001 – 10000	186	0.33	6,75,122	1.36
10001 – 20000	83	0.15	6,02,327	1.22
20001 – 30000	41	0.07	5,19,699	1.05
30001 – 40000	13	0.02	2,28,051	0.46
40001 – 50000	08	0.01	1,93,397	0.39
50001 – 100000	17	0.03	5,71,540	1.15
100001 and above	34	0.06	4,28,49,944	86.44
Total	55,687	100	4,95,72,490	100



l) Shareholding Pattern as on 31st March, 2015:

Category	Number of Shareholders	No. of Shares	% of Share-holding
Promoters	1	2,97,18,167*	59.95*
Public :			
Institutional Investors:			
- Mutual Funds & UTI, Banks, Financial Institutions & Others	43	52,32,128	10.55
Bodies Corporate	512	7,86,763	1.59
Indian Public	54,738	61,38,876	12.38
Directors and their relatives	2	2,200	0.00
Foreign Nationals/NRIs/ OCBs	310	15,28,818	3.08
Clearing Members	58	38,749	0.08
FII's	22	61,26,789	12.36
GRAND TOTAL	55,686	4,95,72,490	100.00

* Subsequent to the year end, the Promoters has acquired additional 2,475,000 Equity Shares of the Company and consequently the Promoters shareholding was increased to 64.94% to the total capital.

m) Dematerialization and liquidity of equity shares:

As on 31st March, 2015, 48,466,150 equity shares (97.77% of the total paid-up capital) were held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). International Securities Identification Number (ISIN) in NSDL and CDSL is INE635Q01029. The stock has reasonable liquidity on NSE and BSE.

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

As on 31st March, 2015, the Company did not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

o) Plant Location

The Lubricants plant of the Company is located at Silvassa, DNH, Union Territory. The Company is in the process of putting up its 2nd Lubricants Plant at Ennore, Chennai.

p) Address for correspondence:

Registered Office:	IN Centre, 49/50, 12 th Road, M.I.D.C, Andheri (East), Mumbai 400093 Maharashtra India Tele: +91 22 6648 7777; Fax: +91 22 2824 8232
Website of the Company	www.gulfoilindia.com
Registrar and Share Transfer Agent	Karvy Computershare Private Limited, Unit: Gulf Oil Lubricants India Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Phone No. 040-6716 1500; Fax No. 040-23420814 Toll Free No: 1800-3454-001 Contact person: Mr. R. Chandra Sekhar / Mr. Padala Srirama Murthy Email: einward.ris@karvy.com www.karvycomputershare.com
Designated email id for Investors	secretarial@gulfoil.co.in

For all investor related matters	Mr. Vinayak Joshi Company Secretary & Compliance Officer Gulf Oil Lubricants India Limited IN Centre, 49/50, 12 th Road, M.I.D.C Andheri (East), Mumbai 400093, Maharashtra India Tele: +91 22 6648 7777; Fax: +91 22 2824 8232
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q) Dividend for the last three years

2012-13 : Nil

2013-14 : Nil

2014-15 : Declared and paid Interim Dividend of ₹2/- per equity share i.e. 100% of face value during the financial year 2014-15. The Board of Directors have recommended a final dividend of ₹3.50 per equity share (i.e. 175% on face value of ₹2/- per equity share) for the financial year 2014-15, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

10. NON MANDATORY REQUIREMENTS

Chairman of the Board:

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

Shareholders Rights:

The half-yearly financial results of the Company are published in the English newspapers having nationwide circulation and in local newspaper. The said results alongwith press release are published on the website of the Company and hence the same are not sent to the shareholders separately.

Audit qualification:

There are no qualifications contained in the Audit Report.

Separate Post of Chairman and CEO

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

Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

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CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENTS

To

The Members

Gulf Oil Lubricants India Limited

We have examined all the relevant records of Gulf Oil Lubricants India Limited (the Company) for the purpose of certifying the compliance of the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreements with BSE Limited and National Stock Exchange of India Limited for the financial year ended March 31, 2015 (i.e. from April 1, 2014 to March 31, 2015). We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

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

Place: Hyderabad
Date : July 27, 2015

**(Dafthardar Soumya)
Associate Partner
C. P No. 13199**

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a Code of Conduct for all Board Members and senior management personnel of the Company. The code of conduct has also been posted on the website of the Company. It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on 31st March, 2015 as envisaged in Clause 49 of the Listing agreement with stock exchanges.

Place: Mumbai
Date: July 28, 2015

**Ravi Chawla
Managing Director
(DIN: 02808474)**

CERTIFICATION TO THE BOARD BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER UNDER CLAUSE 49(IX) OF LISTING AGREEMENT

May 14, 2015

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

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2015 and that to the best of our knowledge and belief
 - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 - 1. There were no significant changes in internal control over financial reporting during the year;
 - 2. Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - 3. There were no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Ravi Chawla
Managing Director
DIN: 02808474

Manish Kumar Gangwal
Chief Financial Officer

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GULF OIL LUBRICANTS INDIA LIMITED (FORMERLY KNOWN AS HINDUJA INFRASTRUCTURE LIMITED)

Report on the Financial Statements

1. We have audited the accompanying financial statements of Gulf Oil Lubricants India Limited (the "Company") (Formerly Known as Hinduja Infrastructure Limited), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered

Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Other Matter

9. The financial statements of the Company as March 31, 2014 and for the year then ended were audited by another firm of chartered accountants under the Companies Act, 1956 who, vide their report dated May 07, 2014 expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of

India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.

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

- i. The Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements.
- ii. The Company has long-term contracts as at 31st March 2015 for which there was no material foreseeable losses. The company does not have long term derivative contracts as at March 31, 2015.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

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

Partha Ghosh
Partner
Membership Number: 055913

Mumbai, May 26, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Gulf Oil Lubricants India Limited (Formerly Known as Hinduja Infrastructure Limited) on the financial statements as of and for the year ended March 31, 2015

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- ii. (a) The inventory excluding stocks with third parties has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification of inventory as compared to book records.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii) (a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth-tax, service tax and duty of customs which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, duty of excise as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in lacs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	29.85	1999-2001 and 2003-2004 (Assessment Year)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	81.82	1998-1999 (Assessment Year)	High Court
Income Tax Act, 1961	Income Tax	15.05	2006-2007 (Assessment Year)	Supreme Court
Income Tax Act, 1961	Income Tax	17.95	2010-2012 (Assessment Year)	Appeal with Appellate Tribunal

Name of the statute	Nature of dues	Amount (₹ in lacs.)	Period to which the amount relates	Forum where the dispute is pending
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	2,110.98	1999-2000, 2003-2004, 2004-2005 and 2007-2008	Appeal with Appellate Tribunal
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	6.54	1999-2000	High Court
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	10.57	April 2007 to November 2012	Joint Commissioner of Sales Tax
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	51.45	2010-2012	Deputy Commissioner of Sales Tax
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Sales Tax	19.90	2009-2010	Additional Commissioner of Sales Tax
Central Excise, Custom and Service Tax	Excise Duty	124.22	2005-2006, 2008-2009 to 2012-2013	Appeal with Appellate Tribunal
Central Excise, Custom and Service Tax	Excise Duty	78.14	2008-2009 to 2013-2014	Additional Commissioner, Central Excise and Customs
Central Excise, Custom and Service Tax	Excise Duty	13.52	2012-2013 to 2014-2015	Deputy Commissioner, Central Excise and Customs
Central Excise, Custom and Service Tax	Excise Duty	4.27	October 2009 to April 2014	Commissioner of Central Excise & Custom
Central Excise, Custom and Service Tax	Excise Duty	0.87	2014-2015	Superintendent of Central Excise & Custom

(c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.

- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date. The Company incurred cash losses in the immediately preceding financial year, which was prior to demerger of erstwhile Lubricants Division of Gulf Oil Corporation Limited into the Company effective from April 1, 2014.
- ix. According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of dues to any banks. The Company does not have any borrowings from any financial institution nor has it issued any debentures as at the balance sheet date.
- x. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For **Price Waterhouse**

Chartered Accountants

Firm Registration Number: 301112E

Partha Ghosh

Partner

Membership Number: 055913

Mumbai, May 26, 2015

BALANCE SHEET AS AT MARCH 31, 2015

	Notes	As at March 31, 2015 ₹ Lakhs	As at March 31, 2014 ₹ Lakhs
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	991.45	5.00
Reserves and Surplus	3	17,719.31	(0.78)
		18,710.76	4.22
Non-current Liabilities			
Deferred Tax Liabilities (Net)	4	257.86	-
Other Long-Term Liabilities	5	56.00	-
Long-term Provisions	6	215.70	-
		529.56	-
Current Liabilities			
Short-term Borrowings	7	21,562.75	-
Trade Payables	8	9,675.86	0.38
Other Current Liabilities	9	3,661.06	3,381.79
Short-term Provisions	6	2,310.96	-
		37,210.63	3,382.17
TOTAL		56,450.95	3,386.39
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	8,868.12	3,381.75
Intangible Assets	10	50.15	-
Capital Work-in-Progress		842.44	-
Non-current Investments	11	263.69	-
Long-term Loans and Advances	12	668.21	-
Other Non-current Assets	13	84.01	-
		10,776.62	3,381.75
Current Assets			
Inventories	14	14,158.72	-
Trade Receivables	15	11,411.71	-
Cash and Bank Balances	16	18,043.64	4.60
Short-term Loans and Advances	12	1,895.84	0.04
Other Current Assets	13	164.42	-
		45,674.33	4.64
TOTAL		56,450.95	3,386.39
Corporate Information and Significant Accounting Policies	1		
See accompanying notes forming part of the Financial Statements			

In terms of our report attached

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

For and on behalf of Board of Directors

Partha Ghosh
Partner
Membership No. 055913

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director
DIN : 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Place: Mumbai
Date: May 26, 2015

Vinayak Joshi
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Notes	Year ended March 31, 2015 ₹ Lakhs	Year ended March 31, 2014 ₹ Lakhs
REVENUE			
Revenue from Operations (Gross)	17	111,606.63	-
Less: Excise Duty		14,858.46	-
Revenue from Operations (Net)		96,748.17	-
Other Income	18	922.28	0.23
Total Revenue		97,670.45	0.23
EXPENSES			
Cost of Materials Consumed	19	54,489.95	-
Purchase of Traded Goods	19	3,589.78	-
Decrease/(Increase) in Inventory of Finished Goods, Work-in-Progress and Traded Goods	20	1,033.19	-
Employee Benefit Expenses	21	4,398.18	-
Other Expenses	22	20,298.00	0.80
Total		83,809.10	0.80
Profit/(Loss) before Finance Costs, Depreciation and Amortization Expense and Tax Expense		13,861.35	(0.57)
Finance Costs	23	1,775.35	-
Depreciation and Amortization Expense	10	482.12	-
Profit/(Loss) Before Tax		11,603.88	(0.57)
Tax Expense			
Current Tax		3,531.13	-
Deferred Tax		331.79	-
Total Tax Expense		3,862.92	-
Profit/(Loss) for the Year		7,740.96	(0.57)
Nominal value of Share (₹)		2.00	10.00
Earnings/(Loss) per Equity Share-Basic and Diluted (in ₹)	34	15.62	(1.15)
Corporate Information and Significant Accounting Policies	1		
See accompanying notes forming part of the Financial Statements			

In terms of our report attached

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

For and on behalf of Board of Directors

Partha Ghosh
Partner
Membership No. 055913

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director
DIN : 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Place: Mumbai
Date: May 26, 2015

Vinayak Joshi
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Sr. No.	Particulars	Year ended March 31, 2015 ₹ Lakhs	Year ended March 31, 2014 ₹ Lakhs
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) Before Tax	11,603.88	(0.57)
	Adjustments for:		
	Depreciation and Amortization Expenses	482.12	-
	Dividend income	(267.10)	-
	Loss on Sale/Discarding of Fixed Assets (Net)	10.41	-
	Interest Income	(499.75)	-
	Unrealised foreign exchange loss (Net)	12.68	-
	Finance cost	1,775.35	-
	Operating Profit/(loss) Before Working Capital Changes	13,117.59	(0.57)
	Adjustments for changes in working capital :		
	(Increase)/Decrease in Other Assets and bank balances	(276.10)	-
	(Increase)/Decrease in Loan and Advances	(732.29)	-
	(Increase)/Decrease in Trade Receivables	1,331.68	-
	(Increase)/Decrease in Inventories	472.53	-
	Increase/(Decrease) in Trade Payables	1,273.76	(0.12)
	Increase/(Decrease) in Provisions	(19.08)	-
	Increase/(Decrease) in Other Liabilities	1,350.57	1,860.03
	Cash Flow Generated from Operations	16,518.66	1,859.34
	Income Tax paid	(3,377.42)	(0.04)
	Net Cash Flow from Operating Activities	13,141.24	1,859.30
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets and Capital Work-in-Progress	(3,545.52)	(1,860.00)
	Sale of Fixed Assets	14.52	-
	Purchase of Non Current Investments	(263.69)	-
	Dividend Received	267.10	-
	Interest Received	666.15	-
	Net Cash Flow used in Investing Activities	(2,861.44)	(1,860.00)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Short Term Borrowings (Net)	4,496.91	-
	Expenses paid towards scheme of arrangement (Refer Note 1A)	(19.83)	-
	Interim Dividend Paid	(980.41)	-
	Tax on Interim Dividend Paid	(168.49)	-
	Finance Costs	(1,363.76)	-
	Net Cash Flow from Financing Activities	1,964.42	-
	Net (Decrease) /Increase in Cash and Cash Equivalents (A + B + C)	12,244.22	(0.70)
	Cash and Cash Equivalents at the beginning of the year	4.60	5.30
	Add : Cash and Cash Equivalents received as per Scheme of Arrangement (Refer Note 1A)	2,980.57	-
	Cash and Cash Equivalents at the end of the year (Refer Note 2 below)	15,229.39	4.60

Note :

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 "Cash Flow Statement".
2. Cash and Cash Equivalents comprise:

	As at March 31, 2015 ₹ Lakhs	As at March 31, 2014 ₹ Lakhs
Cash on Hand	5.65	-
Balances with Banks:		
In Current Accounts	2,825.09	4.60
In Deposit Accounts	12,398.65	-
Cash and Cash Equivalents at the end of the year (Refer Note 16)	15,229.39	4.60

3. Assets and liabilities as at March 31, 2014 pertaining to erstwhile 'Lubricants Division' of Gulf Oil Corporation Limited transferred pursuant to Scheme of Arrangement (Refer Note 1A) has been considered in the above cash flow statement.
4. Previous year's comparatives have been reclassified to conform with the current year's presentation, wherever applicable.

In terms of our report attached

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

For and on behalf of Board of Directors

Partha Ghosh
Partner
Membership No. 055913

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director
DIN : 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Place: Mumbai
Date: May 26, 2015

Vinayak Joshi
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

NOTE 1: Corporate Information and Significant Accounting Policies

A. Corporate Information

Gulf Oil Lubricants India Limited (Formerly known as Hinduja Infrastructure Limited) ('Company') is engaged in the business of manufacturing, marketing and trading of automotive and non automotive lubricants.

Scheme of Arrangement

- a) The Hon'ble High Court of Andhra Pradesh, vide its Order dated April 16, 2014 has approved the Scheme of Arrangement between Gulf Oil Corporation Limited ("Transferor Company/GOCL") and the Company and their respective shareholders and creditors. The Scheme provided for demerger and transfer of the "Lubricants Undertaking" of GOCL into the Company w.e.f. April 1, 2014 (the Appointed Date under the Scheme). Upon filing the Order of the High Court with the Registrar of Companies at Hyderabad, the Scheme became effective on May 31, 2014. In accordance with the Scheme, one fully paid-up equity share of face value of ₹ 2 each of the Company has been allotted on June 12, 2014, to those eligible shareholders of GOCL whose names were appearing in the Register of Members of GOCL as on the Record Date i.e. June 5, 2014, in lieu of every two equity shares of Face Value of ₹ 2 each held by them in GOCL prior to giving effect to reduction of capital in GOCL as envisaged in the Scheme. As per this Scheme 49,572,490 Share of Gulf Oil Lubricants India Limited has been issued to shareholders of Gulf Oil Corporation Limited and the existing equity share capital (50,000 equity share of ₹ 10 each) held by Gulf Oil Corporation Limited has been cancelled.

- b) The details of assets and liabilities of the "Lubricants Undertaking" transferred to the Company pursuant to the scheme of arrangement are given in the table below :

Particulars	Amount (₹ Lakhs)
Assets	
Fixed Assets (including CWIP)	4,804.51
Deferred Tax Assets	7.47
Long-term Loans and Advances	132.16
Other Non-current Assets	0.42
Inventories	14,631.25
Trade Receivables	12,731.19
Cash and Bank Balances	5,631.85

Particulars	Amount (₹ Lakhs)
Short-term Loans and Advances	3,728.18
Other Current Assets	198.02
Total (A)	41.865.05
Liabilities	
Other Long-Term Liabilities	59.00
Long-term Provisions	198.35
Short-term Borrowings	15,181.87
Trade Payables	8,377.22
Other Current Liabilities	3,580.48
Short term Provision	105.48
Total (B)	27,502.40
Net Assets (A-B)	14,362.65

B Significant Accounting Policies

1.1 Basis of preparation:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, till the standard of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with accounting standards notified under Section 211(3C) [Companies (Accounting Standard) Rules, 2006, as amended] and other relevant provision of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of asset and liabilities.

1.2 Use of Estimate:

The preparation of the financial statements in conformity with Indian generally accepted accounting

principles require the management to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosure of contingent liabilities as at end of year and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

1.3 Tangible Assets:

Tangible Assets are stated at acquisition cost (net of Cenvat credit wherever applicable), net of accumulated depreciation and accumulated impairment losses, if any. Acquisition cost comprises of the purchase price (net of refundable duties and taxes) and any attributable cost of bringing the assets to its working condition for its intended use.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.

Losses arising from the retirement of and gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

Tangible fixed assets that are not yet ready for their intended use, are carried at costs, comprising direct cost and other incidental / attributable expenses and reflected under Capital work-in-progress.

1.4 Intangible Assets:

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Acquisition cost comprises of the purchase price (net of refundable duties and taxes) and any attributable cost of bringing the assets to its working condition for its intended use.

1.5 Depreciation and Amortisation

Depreciation is provided on a pro-rata basis on the straight-line method over estimated useful lives of the assets determined by management in the manner prescribed under Schedule II to the Companies Act 2013.

Assets	Useful Lives in Years
Factory Building	30
Residential and Other Buildings	60
Plant and Machinery (Other than Research and Development Equipment and Electrical Installation)	15
Research and Development Equipment and Electrical Installation	10
Vehicles	8
Furniture and Fixtures	10
Office Equipment	5
Computer Software	4
Computers	3

Leasehold improvements are amortised over lease period on straight line basis.

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

1.6 Impairment of Assets:

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

1.7 Investments:

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

1.8 Inventories:

Inventories are valued at lower of cost and net realizable value, after providing obsolescence and other losses which are considered necessary. The cost of finished goods and work in progress comprises of raw material, direct labour, other direct cost and related production overheads. Cost is determined using weighted average cost basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

1.9 Cash and Cash Equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash Equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.10 Revenue Recognition:

Sale of goods is recognized, on transfer of significant risks and rewards to customers and are net of trade discounts, sales tax/value added tax but inclusive of excise duty.

Export incentives under the Duty Entitlement Pass Book scheme are recognized on accrual basis in the year of export.

1.11 Other Income:

Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognized when the right to receive dividend is established.

Income from Duty drawback and premium on sale of Import licenses is recognized on an accrual basis.

1.12 Foreign currency translation:

Initial Recognition

On initial recognition, all foreign currency transaction are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a

foreign currency are reported using the exchange rate at the date of the transaction.

All monetary assets and liabilities in foreign currency are restated using the exchange rate prevailing at the end of the accounting period.

All the exchange differences are recognized in the Statement of Profit and Loss.

Forward Exchange contracts

The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange differences on such contract are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward contract is recognized as income or as expense for the period.

1.13 Borrowing Cost:

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

1.14 Leases:

Lease arrangements where risks and rewards incidental of ownership of an asset substantially rests with the lessor are recognized as operating leases. Lease rental under operating leases are recognized in the Statement of Profit and Loss on a straight line basis.

1.15 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.16 Employee Benefits:

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, Gratuity, compensated absences.

Defined Contribution Plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employee. These funds are administered by respective Government Authorities and Company has no further obligation beyond the amount required to be contributed.

Defined Benefit Plans

For defined benefit plans in the form of Gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognized immediately to the extent the benefits are already vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefits obligation as adjusted for unrecognized past service cost, as reduced by the fair value of plan assets. Gratuity fund is set up by the Company and is administered through trustees. Plan assets are invested in insurer managed fund.

Short Term Employee benefits:

The undiscounted amount of short-term benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the period in which the employee renders the related service.

The cost of short term compensated absences is accounted as under:

- (a) In case of accumulated compensated absences, when employees render services that increase their entitlement of future compensated absences; and
- (b) In case of non-accumulating compensated absences, when absences occur.

Long Term Employee Benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as liability at the present value of the defined benefit obligation as at the Balance Sheet

date. Company has determined 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.

1.17 Income Taxes

Tax expense comprises of current and deferred tax and includes any adjustment related to past period in current year. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Income taxes reflect the impact of current year's timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax assets can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

1.18 Provision and Contingencies:

Provisions: Provisions are recognised when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

NOTE 2 : Share Capital

	As at March 31, 2015 ₹ Lakhs	As at March 31, 2014 ₹ Lakhs
Authorised:		
49,822,490 Equity Shares of ₹ 2 each (March 31, 2014 : 50,000 Equity Shares of ₹ 10 Each) [Refer Note (f) below]	996.45	5.00
Issued, Subscribed and Fully Paid-up:		
49,572,490 Equity Shares of ₹ 2 each (March 31, 2014 : 50,000 Equity Shares of ₹ 10 Each)	991.45	5.00
TOTAL	991.45	5.00

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

	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	₹ Lakhs	Number of Shares	₹ Lakhs
Balance as at beginning of the year	50,000	5.00	50,000	5.00
Add: Shares issued pursuant to scheme of arrangement (Refer Note 1A)	49,572,490	991.45	-	-
Less: Shares cancelled pursuant to scheme of arrangement (Refer Note 1A)	50,000	5.00	-	-
Balance as at end of the year	49,572,490	991.45	50,000	5.00

b. Rights, preferences and restrictions attached to shares

The company has only one class of equity share having face value of ₹ 2 per share (previous year ₹ 10 per share). Each holder of equity share is entitled to one vote per share. The dividend proposed by Board of directors is subject to the approval of shareholders in 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, 2015		As at March 31, 2014	
	Number of Shares	₹ Lakhs	Number of Shares	₹ Lakhs
Equity Shares of ₹ 2 each				
Gulf Oil International (Mauritius) Inc.	29,718,167	594.36	-	-
Equity Shares of ₹ 10 each				
Gulf Oil Corporation Limited	-	-	50,000	5.00

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

	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	% holding	Number of Shares	% holding
Equity Shares of ₹ 2 each				
Gulf Oil International (Mauritius) Inc. (Refer Note below)	29,718,167	59.95%	-	-
Equity Shares of ₹ 10 each				
Gulf Oil Corporation Limited	-	-	50,000	100.00%

Note:

Subsequent to the year end, Gulf Oil International (Mauritius) Inc, the holding company has acquired additional 2,475,000 equity shares of ₹ 2 each of the Company. Consequently, the percentage shareholding of the holding company has increased to 64.94%.

e. Shares allotted as fully paid up pursuant to scheme of arrangement without payment being received in cash

49,572,490 equity shares of ₹ 2 each fully paid were issued on June 12, 2014 to the shareholders of Gulf Oil Corporation Limited pursuant to the scheme of arrangement between the Company, Gulf Oil Corporation Limited & their Shareholders without payment being received in cash (Refer Note 1A).

f. Increase in Authorised Equity Share Capital

Pursuant to a resolution dated May 13, 2015 passed by the shareholders of the Company, the authorised share capital of the Company has increased from ₹ 996.45 lakhs representing 49,822,490 equity shares of ₹ 2 each to ₹ 1,046.27 lakhs representing 52,313,614 equity shares of ₹ 2 each.

NOTE 3 : Reserves and Surplus

	As at March 31, 2015 ₹ Lakhs	As at March 31, 2014 ₹ Lakhs
Capital Reserve		
Balance as at beginning of the year	-	-
Add: Addition on cancellation of Equity Shares pursuant to scheme of arrangement (Refer Note 1A)	5.00	-
Balance as at end of the year	5.00	-
Securities Premium Account		
Balance as at beginning of the year	-	-
Add: Transferred pursuant to scheme of arrangement (Refer Note 1A)	12,139.52	-
Balance as at end of the year	12,139.52	-
General Reserve		
Balance as at the beginning of the year	-	-
Add: Transferred pursuant to scheme of arrangement (Refer Note 1A)	1,231.68	-
Add: Transferred from Statement of Profit and Loss	500.00	-
Less: Expenses towards scheme of arrangement	19.83	-
Balance as at end of the year	1,711.85	-

	As at March 31, 2015 ₹ Lakhs	As at March 31, 2014 ₹ Lakhs
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	(0.78)	(0.21)
Less :Transitional Depreciation on revision of useful life (Net of Tax)[Refer Note 10]	129.05	-
Add: Profit/(Loss) for the Year	7,740.96	(0.57)
	7,611.13	(0.78)
LESS: APPROPRIATIONS		
Interim Dividend paid on Equity Shares for the year	991.45	-
Dividend distribution Tax on Interim Dividend	168.49	-
Transferred to General Reserve	500.00	-
Proposed Final Dividend on Equity Shares for the year (Refer Note below)	1,735.04	-
Dividend distribution Tax on Final Dividend	353.21	-
Closing balance at end of the year	3,862.94	(0.78)
TOTAL	17,719.31	(0.78)

Note:

The Board of Directors have recommended a final dividend of ₹ 3.50 per equity share (i.e 175% on face value of ₹ 2 per equity share) for the financial year 2014-15 subject to approval of members in Annual General Meeting. Earlier during the year, the Board had declared and paid interim dividend of ₹ 2 per equity share (i.e 100% of face value).

NOTE 4 : Deferred Tax Liabilities (Net)

	As at March 31, 2015 ₹ Lakhs	As at March 31, 2014 ₹ Lakhs
Deferred Tax Liabilities on account of timing differences in		
Depreciation	471.69	-
	471.69	-
Deferred Tax Assets on account of timing differences in		
Provision for Doubtful Debts	117.04	-
Other timing differences	96.79	-
	213.83	-
TOTAL	257.86	-

NOTE 5 : Other Long-term Liabilities

	As at March 31, 2015		As at March 31, 2014	
	Long Term	Short Term	Long Term	Short Term
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Security Deposits	56.00	-	-	-
TOTAL	56.00	-	-	-

NOTE 6 : Provisions

	As at March 31, 2015		As at March 31, 2014	
	Long Term	Short Term	Long Term	Short Term
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Provision for Employee Benefits				
Provision for Gratuity (Refer Note 32)	-	6.62	-	-
Provision for Compensated Absences (Refer Note 32)	215.70	62.43	-	-
	215.70	69.05	-	-
Other Provisions:				
Provision for Income Tax (Net of Advance Tax and Tax Deducted at Source: ₹ 3,377.58 lakhs, March 31, 2014: ₹ Nil)	-	153.66	-	-
Provision for proposed final dividend on equity shares	-	1,735.04	-	-
Provision for dividend distribution tax on proposed final dividend on equity shares	-	353.21	-	-
	-	2,241.91	-	-
TOTAL	215.70	2,310.96	-	-

NOTE 7 : Short-term Borrowings

	As at March 31, 2015 ₹ Lakhs	As at March 31, 2014 ₹ Lakhs
From Banks:		
Working Capital Demand Loan in foreign currency (Secured) [Refer note below]	1,250.00	-
Buyers Credit (Unsecured)	20,312.75	-
TOTAL	21,562.75	-

Note:

Working capital facilities from consortium banks including Foreign Currency Working Capital Demand Loan from State Bank of Mauritius (Repayment due in May 2015) are secured by hypothecation of all current assets of the Company including raw materials, finished goods, stock-in-process, stores and spares (not relating to plant & machinery) and present and future book debts of the Company ranking pari-passu with other Consortium member banks for the working capital facilities, collectively referred as "Total working capital limits" and secured by collateral security by way of (i) First Pari-passu charge with other banks of consortium on Land & Building, Plant & Machinery at Masat Industrial Estate, Khanvel Road, Masat Village, Silvassa within Union Territory of Dadra and Nagar Haveli and on all other Fixed Assets owned by the Gulf Oil Lubricants India Limited (ii) Second Pari-passu charge on land owned by the Gulf Oil Corporation Limited measuring 115.1 acres situated at Kukatpally, Hyderabad and also secured by corporate guarantee given by Gulf Oil Corporation Limited.

NOTE 8 : Trade Payables

	As at March 31, 2015 ₹ Lakhs	As at March 31, 2014 ₹ Lakhs
Trade Payables	9,675.86	0.38
TOTAL	9,675.86	0.38

Note:

There are no Micro and Small Enterprises, to whom the Company owes due, which are outstanding as at March 31, 2015. This information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined on the basis information available with the Company.

NOTE 9 : Other Current Liabilities

	As at March 31, 2015 ₹ Lakhs	As at March 31, 2014 ₹ Lakhs
Advance from Gulf Oil Corporation Limited	-	1,860.00
Interest Accrued but not due on Borrowings	31.86	-
Advance from Customers	213.13	-
Creditors for Purchase of Fixed Assets	136.87	1,487.93
Statutory Dues (Including Provident fund and Tax deducted at Source)	2,778.35	33.82
Unpaid Dividend (Refer Note Below)	11.04	-
Employee Related liability	346.98	-
Other Payables	142.83	0.04
TOTAL	3,661.06	3,381.79

Note:

There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 at the year ended March 31, 2015.**

**Section 125 of the Companies Act, 2013 which corresponds to the Section 205C of The Companies Act, 1956 has not yet been enforced



NOTES TO FINANCIAL STATEMENTS

NOTE 10 : Fixed Assets

₹ Lakhs

Description of Assets	GROSS BLOCK						DEPRECIATION / AMORTIZATION						NET BLOCK	
	As at April 1, 2014	Transferred pursuant to Scheme of Arrangement (Refer Note 1A)	Additions during the year	Deletions during the year	As at March 31, 2015	As at April 1, 2014	Transferred pursuant to scheme of Arrangement (Refer Note 1A)	Transitional Depreciation (Refer Note below)	For the Year	Deletions during the year	As at March 31, 2015	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Tangible Assets														
Land - Freehold	3,381.75	162.09	270.54	-	3,814.38	-	-	-	-	-	-	3,814.38	3,381.75	
Leasehold Improvements	-	-	229.08	-	229.08	-	-	-	6.97	-	6.97	222.11	-	
Buildings	-	1,217.11	611.03	-	1,828.14	-	534.71	60.01	42.43	-	637.15	1,190.99	-	
Plant & Machinery	-	2,741.80	2,471.32	0.74	5,212.38	-	1,743.58	67.93	244.60	0.66	2,055.45	3,156.93	-	
Furniture & Fixtures	-	198.24	140.31	0.91	337.64	-	123.30	1.49	24.34	0.91	148.22	189.42	-	
Office Equipment	-	108.88	48.35	4.56	152.67	-	28.99	26.42	31.02	4.28	82.15	70.52	-	
Vehicles	-	264.84	17.46	52.66	229.64	-	71.66	1.74	33.00	28.08	78.32	151.32	-	
Computers	-	251.04	55.30	17.08	289.26	-	142.97	37.92	53.01	17.09	216.81	72.45	-	
TOTAL	3,381.75	4,944.00	3,843.39	75.95	12,093.19	-	2,645.21	195.51	435.37	51.02	3,225.07	8,868.12	3,381.75	
March 31, 2014	-	-	3,381.75	-	3,381.75	-	-	-	-	-	-	3,381.75	-	
Intangible Assets														
Computer Softwares	-	279.30	0.33	6.35	273.28	-	182.73	-	46.75	6.35	223.13	50.15	-	
TOTAL	-	279.30	0.33	6.35	273.28	-	182.73	-	46.75	6.35	223.13	50.15	-	
March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	
GRAND TOTAL	3,381.75	5,223.30	3,843.72	82.30	12,366.47	-	2,827.94	195.51	482.12	57.37	3,448.20	8,918.27	3,381.75	
March 31, 2014	-	-	3,381.75	-	3,381.75	-	-	-	-	-	-	3,381.75	-	

Note:

Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 1, 2014, the Company has reassessed the remaining useful lives of its fixed assets in accordance with the provisions prescribed under Schedule II to the Act. Consequently, in case of assets which have completed their useful lives (prescribed under Schedule II to the Act), the carrying value (net of residual value) as at April 1, 2014 aggregating to ₹ 129.05 lakhs (net of deferred tax of ₹ 66.46 lakhs) has been adjusted to Retained Earnings as on April 1, 2014 and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation and amortization expenses for the year ended March 31, 2015 is higher by ₹ 83.35 lakhs.

NOTE 11 : Non-Current Investments

	As at March 31, 2015 ₹ Lakhs	As at March 31, 2014 ₹ Lakhs
Trade Investments		
Equity Shares (Unquoted)		
152,678 Equity Shares (March 31, 2014 : Nil) fully paid up Equity Shares of ₹100 each held in Gulf Ashley Motor Limited.	263.69	-
TOTAL	263.69	-
Note:		
Aggregate amount of unquoted investments	263.69	-

NOTE 12 : Loans and Advances

(Unsecured and Considered good)

	As at March 31, 2015		As at March 31, 2014	
	Long Term	Short Term	Long Term	Short Term
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Capital Advances	15.77	-	-	-
Security Deposits	630.57	99.40	-	-
Loans and Advances to Employees (Refer note below)	8.10	52.26	-	-
Prepaid Expenses	13.77	191.91	-	-
Advance Income Tax (Net of Provisions March 31, 2015: Nil, March 31, 2014: ₹ 0.11 lakhs)	-	-	-	0.04
Balance with Government Authorities	-	1,249.95	-	-
Advance to creditors	-	264.68	-	-
Other Receivables	-	37.64	-	-
TOTAL	668.21	1,895.84	-	0.04

Note:

Loan and Advances to Employees includes loan of ₹ 10 lakhs (March 31, 2014 ₹ Nil) given to Managing Director of Company.

NOTE 13 : Other Assets

(Unsecured and Considered good)

	As at March 31, 2015		As at March 31, 2014	
	Non Current	Current	Non Current	Current
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Interest accrued on Term Deposits with Banks	-	32.05	-	-
Margin Money Deposit	84.01	-	-	-
Others	-	132.37	-	-
TOTAL	84.01	164.42	-	-

NOTE 14 : Inventories

(valued at lower of cost and net realisable value)

	As at March 31, 2015 ₹ Lakhs	As at March 31, 2014 ₹ Lakhs
Raw Materials (includes Goods in transit: ₹ 1,203.70 lakhs, March 31, 2014: Nil)	6,533.56	-
Packing Materials	278.45	-
Work-in-Progress (Lubricating Oils)	186.60	-
Finished Goods (Lubricating Oils)	6,274.30	-
Traded Goods	841.49	-
Stores, Spare and Fuel	44.32	-
TOTAL	14,158.72	-

NOTE 15 : Trade Receivables

(Unsecured, considered good unless stated otherwise)

	As at March 31, 2015 ₹ Lakhs	As at March 31, 2014 ₹ Lakhs
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	450.57	-
Considered Doubtful	344.33	-
	794.90	-
Less: Provision for Doubtful Debts	344.33	-
	450.57	-
Other Receivables	10,961.14	-
TOTAL	11,411.71	-

NOTE 16 : Cash and Bank Balances

	As at March 31, 2015 ₹ Lakhs	As at March 31, 2014 ₹ Lakhs
Cash & Cash Equivalents		
Cash on Hand	5.65	-
Balances with Banks:		
In Current Accounts	2,825.09	4.60
In Deposit Accounts	12,398.65	-
	15,229.39	4.60
Other Bank Balances		
In Earmarked Accounts		
- Margin Money Deposits	2,803.21	-
- Unpaid Dividend account	11.04	-
	2,814.25	-
TOTAL	18,043.64	4.60

NOTE 17 : Revenue from Operations

	Year ended March 31, 2015 ₹ Lakhs	Year ended March 31, 2014 ₹ Lakhs
Sale of Products (Refer Note (i) below)	111,391.86	-
Other Operating Income (Refer Note (ii) below)	214.77	-
	111,606.63	-
Less: Excise Duty	14,858.46	-
TOTAL	96,748.17	-
Notes:		
(i) Sale of Products:		
Finished Goods		
Lubricating Oils	106,575.63	-
	106,575.63	-
Traded Goods		
Greases and Lubricating Oils	3,261.42	-
Car Care, Lube Equipment and Battery	1,541.70	-
Others	13.11	-
	4,816.23	-
	111,391.86	-
(ii) Other operating Income		
Sale of scrap	69.69	-
Miscellaneous Income	145.08	-
	214.77	-

NOTE 18 : Other Income

	Year ended March 31, 2015 ₹ Lakhs	Year ended March 31, 2014 ₹ Lakhs
Insurance Claims	60.96	-
Net Exchange gain in foreign currency Transactions and Translations (Other than exchange difference related to borrowing cost)	94.47	-
Interest Income	499.75	0.23
Dividend Income	267.10	-
TOTAL	922.28	0.23

NOTE 19 : Cost of Materials Consumed and Purchase of Traded Goods

(A) Cost of Materials Consumed

	Year ended March 31, 2015 ₹ Lakhs	Year ended March 31, 2014 ₹ Lakhs
<u>Cost of Raw Materials Consumed</u>		
Opening Stock	-	-
Add: Transferred pursuant to scheme of arrangement (Refer Note 1A)	5,876.99	-
Add: Purchases during the year	49,261.14	-
	55,138.13	-
Less: Closing Stock	6,533.56	-
Cost of Raw Materials Consumed	48,604.57	-
<u>Cost of Packing Materials Consumed</u>		
Opening Stock	-	-
Add: Transferred pursuant to scheme of arrangement (Refer Note 1A)	369.32	-
Add: Purchases during the year	5,794.51	-
	6,163.83	-
Less: Closing Stock	278.45	-
Cost of Packing Materials Consumed	5,885.38	-
TOTAL	54,489.95	-
<u>Details of Cost of Materials Consumed</u>		
Base Oil	36,611.87	-
Additives	11,992.70	-
Packing Materials	5,885.38	-
TOTAL	54,489.95	-

(B) Purchase of Traded Goods

Greases and Lubricating Oils	2,439.07	-
Car Care, Lube Equipment and Battery	1,146.63	-
Others	4.08	-
TOTAL	3,589.78	-

NOTE 20 : Decrease/(Increase) in Inventories of Finished Goods, Work-in-Progress and Traded Goods

	Year ended March 31, 2015 ₹ Lakhs	Year ended March 31, 2014 ₹ Lakhs
Inventories at the end of the year		
Traded Goods	841.49	-
Work-in-Progress	186.60	-
Finished Goods	6,274.30	-
	7,302.39	-
Less: Inventories at the beginning of the year:	-	-
	-	-

	Year ended March 31, 2015 ₹ Lakhs	Year ended March 31, 2014 ₹ Lakhs
Less : Transferred pursuant to scheme of arrangement (Refer Note 1A)		
Traded Goods	1,392.27	-
Work-in-Progress	162.89	-
Finished Goods	6,777.22	-
	8,332.38	-
Add: Excise Duty related to difference between closing stock and stock transferred pursuant to scheme of arrangement	3.20	-
Net Decrease in Stock	1,033.19	-

NOTE 21 : Employee Benefit Expenses

	Year ended March 31, 2015 ₹ Lakhs	Year ended March 31, 2014 ₹ Lakhs
Salaries, Wages and Bonus	3,820.90	-
Contribution to Provident and Other Funds	283.08	-
Staff Welfare Expenses	294.20	-
TOTAL	4,398.18	-

NOTE 22 Other Expenses

	Year ended March 31, 2015 ₹ Lakhs	Year ended March 31, 2014 ₹ Lakhs
Consumption of Stores and Spare Parts	184.37	-
Processing Charges	383.04	-
Power and Fuel	217.16	-
Rent	502.13	-
Rates and Taxes	99.56	0.12
Insurance	155.24	-
Repairs and Maintenance		
Plant and Machinery	129.68	-
Buildings and Others	61.27	-
Advertising and Sales Promotion	5,560.62	0.17
Selling and Marketing	6,051.04	-
Selling Commission	198.59	-
Travelling and Conveyance	789.46	-
Distribution Expenses	3,198.94	-
Postage, Telephone and Telex	185.82	-
Legal and Professional Fee (Refer Note Below)	339.81	0.29
Bad Debts Written Off	300.46	-
Less: Provision for Doubtful Debts	(300.46)	-

	Year ended March 31, 2015 ₹ Lakhs	Year ended March 31, 2014 ₹ Lakhs
Directors' Sitting Fee	25.65	0.05
Loss on Sale/Discarding of Fixed Assets(Net)	10.41	-
Expenditure towards Corporate Social Responsibility activities	50.00	-
Royalty	1,413.90	-
Miscellaneous Expenses	741.31	0.17
TOTAL	20,298.00	0.80
Note:		
Legal and Professional Fee Includes:		
Payment to Auditors		
Statutory Auditors:		
Audit Fee	31.00	0.13
Tax Audit Fee	4.00	-
Reimbursement of Expenses	1.95	-
	36.95	0.13

NOTE 23 : Finance Costs

	Year ended March 31, 2015 ₹ Lakhs	Year ended March 31, 2014 ₹ Lakhs
Interest Expenses on:		
Borrowings from Banks	400.51	-
Others	22.13	-
Net Loss on Foreign Currency Transactions and Translations	713.28	-
Bank and Other Financial Charges	639.43	-
TOTAL	1,775.35	-

NOTE 24: Contingent Liabilities

	As at March 31, 2015 ₹ Lakhs	As at March 31, 2014 ₹ Lakhs
Income Tax Matters	144.67	-
Sales Tax Matters	2,214.50	-
Excise Matters	221.02	-
TOTAL	2,580.19	-

- (a) It is not practicable for the Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.
- (b) The Company does not expect any reimbursement in respect of the above contingent liabilities.

NOTE 25 : Capital and other commitments

	As at March 31, 2015 ₹ Lakhs	As at March 31, 2014 ₹ Lakhs
Capital Commitments		
Estimated amount of Contracts remaining to be executed on Capital Account (Net of Advance)	952.18	-
Other Commitments (Refer Note below)		
Guarantees issued to Bank	1,506.83	-
TOTAL	2,459.01	-

Note:

In December 2012, HGHL Holdings Limited, UK ['HGHL' (obligor)] wholly owned subsidiary of Gulf Oil Corporation Limited ['GOCL'(obligor)] acquired Houghton International Inc. in USA and took a loan of USD 300 million (Outstanding as at March 31, 2015: USD 177 million: ₹110,625 Lakhs) from lenders to part finance the acquisition. The said loan was extended on the basis of Letter of Comfort/Stand-By-Letter of Credit Facility Agreement between Gulf Oil Corporation Limited (GOCL), HGHL and lenders on the strength of guarantee of Gulf Oil International Limited, Cayman and cash deficit undertaking from its specified subsidiaries and also from GOCL, wherein they were obligated to make contribution to HGHL in case of deficiencies in resources for servicing the said facilities. The said facility was also secured by specified assets of GOCL.

Pursuant to the Scheme of arrangement between GOCL, the Company and their respective shareholders and creditors, (Refer note 1A), the "Lubricants Undertaking" of GOCL was demerged and transferred into the Company w.e.f. April 1, 2014 (the Appointed Date under the Scheme). Pursuant to the above scheme the Company has issued Deed of Undertaking to make contributions to HGHL for meeting any deficiency in the event of obligors' inability to service the said facility. However, the Company has received back to back corporate guarantee from Gulf Oil International Limited, Cayman to secure its entire obligations, if any, arising out of the said Deed of Undertaking.

NOTE 26 : Expenditure in foreign currency

	Year ended March 31, 2015 ₹ Lakhs	Year ended March 31, 2014 ₹ Lakhs
Royalty (Gross)	1,413.90	-
Interest on Borrowings from Banks	122.12	-
Others	65.23	-
TOTAL	1,601.25	-

NOTE 27 : Earnings in foreign currency

	Year ended March 31, 2015 ₹ Lakhs	Year ended March 31, 2014 ₹ Lakhs
Revenue from Exports on FOB Basis	915.72	-
Others	99.31	-
TOTAL	1,015.03	-

NOTE 28 : Dividend remitted in foreign currency

	Year ended March 31, 2015	Year ended March 31, 2014
Number of Non-resident Shareholders	1.00	-
Number of shares on which dividend is remitted	29,718,167	-
Dividend Remitted (₹ Lakhs)	594.36	-
Year to which dividend relates	2014-15	-

NOTE 29 : Consumption of Raw Material

	Year ended March 31, 2015		Year ended March 31, 2014	
	%	₹ Lakhs	%	₹ Lakhs
Imported	62.4%	30,324.38	-	-
Indigenous	37.6%	18,280.19	-	-
TOTAL	100.00%	48,604.57	-	-

NOTE 30 : CIF Value of Imports

	Year ended March 31, 2015 ₹ Lakhs	Year ended March 31, 2014 ₹ Lakhs
Raw Material	28,783.76	-
Capital Goods	161.23	-
Traded Goods	866.19	-
TOTAL	29,811.18	-

NOTE 31 : 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		Gulf Oil International (Mauritius) Inc.
		Gulf International Lubricants Limited (Cayman)
		[Holding Company of Gulf Oil International (Mauritius) Inc.]
		Gulf Oil International Limited (Cayman)
		[Holding Company of Gulf International Lubricants Limited (Cayman)]
		Gulf Oil Corporation Limited (Up to March 31, 2014)
(ii) Other related parties with whom transactions have taken place during the year:		
Fellow subsidiaries:		Ashok Leyland Limited
		D.A.Stuart India Private Limited
		Gulf Ashley Motor Limited
		Gulf Oil Bangladesh Limited
		Gulf Oil China Limited
		Gulf Oil Corporation Limited
		Gulf Oil International Limited

		Gulf Oil Marine Limited
		Gulf Oil Middle East Limited
		Gulf Oil Philippines Inc.
		HGHL Holdings Limited
		Houghton Deutchaland Gmbh
		IDL Explosives Limited
		PT. Gulf Oil Lubricants Indonesia
(iii)	Key Managerial personnel:	Ravi Chawla - Managing Director (from June 06, 2014)

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

	Particulars	Year ended March 31, 2015 (₹ Lakhs)	Year ended March 31, 2014 (₹ Lakhs)
(i)	Transactions during the year		
I	Holding Company:		
1	Issue of Equity Shares pursuant to scheme of arrangement (Refer Note 1A)		
	Gulf Oil International (Mauritius) Inc.	594.36	-
2	Shares Cancelled pursuant to scheme of Demerger		
	Gulf Oil Corporation Limited	5.00	-
3	Interim Dividend on Equity Shares		
	Gulf Oil International (Mauritius) Inc.	594.36	-
4	Royalty		
	Gulf Oil International (Mauritius) Inc.	1,413.90	-
II	Fellow Subsidiary:		
1	Purchase of Investments		
	Gulf Oil Corporation Limited	263.69	-
2	Sale of Goods and other operating income		
	Ashok Leyland Limited	7,353.90	-
	Others	2,167.90	-
3	Recovery of Expenses		
	Gulf Oil Marine Limited	67.33	-
	Gulf Oil International Limited	385.37	-
	Others	40.41	-
4	Guarantee Commission		
	Gulf Oil Corporation Limited	177.50	-
5	Purchase of Raw Material		
	Houghton Deutchaland Gmbh	67.17	-
6	Adjustment of Advance pursuant to scheme of Demerger (Refer Note 1A)		
	Gulf Oil Corporation Limited	1,860.00	-
7	Advance Received		
	Gulf Oil Corporation Limited	-	1,860.00
8	Deed of undertaking given (Refer Note 25)		
	HGHL Holdings Limited	111,491.00	-
9	Deed of undertaking received (Refer Note 25)		
	Gulf Oil International Limited	111,491.00	-

	Particulars	Year ended March 31, 2015 (₹ Lakhs)	Year ended March 31, 2014 (₹ Lakhs)
III	Key Management Personnel		
1	Remuneration		
	Ravi Chawla	192.80	-
	Particulars	As at March 31, 2015 (₹ Lakhs)	As at March 31, 2014 (₹ Lakhs)
(ii)	Outstanding balances		
1	Payables		
	Gulf Oil International (Mauritius) Inc.	1,201.82	-
	Ashok Leyland Limited	415.28	-
	Others	345.90	-
2	Receivables		
	Ashok Leyland Limited	1,319.98	-
	Gulf Oil International Limited	296.94	-
	Gulf Oil Marine Limited	271.16	-
	Others	361.51	-
3	Employee Advance		
	Ravi Chawla	10.00	-
4	Deed of undertaking given (Refer Note 25)		
	HGHL Holdings Limited	110,625.00	-
5	Deed of undertaking received (Refer Note 25)		
	Gulf Oil International Limited	110,625.00	-

NOTE 32 : Employee Benefits

Company has classified the various benefits provided as under:-

I Defined Contribution Plans

- Employers' Contribution to Provident Fund
- Employers' Contribution to Employee's Pension Scheme, 1995
- Employers' Contribution to Superannuation Fund

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

Particulars	Year ended March 31, 2015 (₹ Lakhs)	Year ended March 31, 2014 (₹ Lakhs)
Employers' Contribution to Provident Fund and Employee's Pension Scheme	177.42	-
Employers' Contribution to Superannuation fund	105.66	-
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 21)	283.08	-

II Defined Benefit Plan:

Gratuity

a)	Change in the Present Value of Defined Benefit Obligation	As at March 31, 2015 (₹ Lakhs)	As at March 31, 2014 (₹ Lakhs)
	Present Value of Obligation at the beginning of the year	-	-
	Present Value of Obligation transferred pursuant to scheme of arrangement	283.33	-
	Interest cost	22.67	-
	Current service cost	27.93	-
	Benefits paid	(11.54)	-
	Actuarial Losses/ (Gains)	(0.53)	-
	Present Value of Obligation at the end of the year	321.86	-
b)	Change in the Fair Value of Plan Assets	As at March 31, 2015 (₹ Lakhs)	As at March 31, 2014 (₹ Lakhs)
	Fair Value of Plan Assets at the beginning of the year	-	-
	Fair Value of Plan Asset transferred pursuant to scheme of arrangement	247.39	-
	Expected Return on plan assets	19.79	-
	Contributions by the Employer	57.76	-
	Benefits Paid from the fund	(11.54)	-
	Actuarial Gains /(Losses) on the Plan Assets	1.84	-
	Fair value of plan Assets at the end of the year	315.24	-
c)	Actual Return on Plan Assets	21.63	-
d)	Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Plan Assets	As at March 31, 2015 (₹ Lakhs)	As at March 31, 2014 (₹ Lakhs)
	Present Value of Defined Benefit Obligation	321.86	-
	Fair Value of Plan Assets	315.24	-
	Funded Status	315.24	-
	Present Value of Unfunded Obligation	6.62	-
	Unfunded Net Liability recognised in the Balance Sheet disclosed under Short Term Provisions (Refer Note 6)	6.62	-
e)	Expense Recognized in the Statement of Profit and Loss	Year ended March 31, 2015 (₹ Lakhs)	Year ended March 31, 2014 (₹ Lakhs)
	Current service cost	27.93	-
	Interest Cost	22.67	-
	Expected Return on Plan assets	(19.79)	-
	Actuarial (Gains)/Losses	(2.37)	-
	Expenses Recognized in the statement of Profit and Loss	28.44	-

f)	Experience Adjustments	Year ended March 31, 2015 (₹ Lakhs)	Year ended March 31, 2014 (₹ Lakhs)
	On Plan Liabilities - (Gains)/ Losses	(16.50)	-
	On Plan Assets - (Gains)/ Losses	(1.84)	-
	Total Experience Adjustment	(18.34)	-
g)	Actuarial Assumptions	Year ended March 31, 2015 (₹ Lakhs)	Year ended March 31, 2014 (₹ Lakhs)
	Discount Rate (%)	7.99%	-
	Expected Return on Plan Assets	7.99%	-
	Salary Escalation Rate @	4.00%	-
	Attrition Rate	3.00%	-
@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.			
h)	Expected contribution to the Funds in the next year	48.38	-
i)	Plan Assets are invested in Insurer Managed Fund.	100%	-

III Other Employee Benefits

The liability for Compensated absences as at the year ended March 31, 2015 is ₹ 278.13 Lakhs (March 31, 2014 Year: Nil). (Includes ₹ 267.87 Lakhs transferred pursuant to scheme of arrangement.) (Refer Note 1A).

NOTE 33 : Segment Information for the year ended March 31, 2015

(a) Information about Primary Business Segment

The Company is engaged primarily in the business of manufacturing, marketing and trading in Lubricants and Greases, which in the context of Accounting Standard 17 on Segment Reporting is considered to constitute a single primary segment. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year are all as reflected in the financial statements for the year ended March 31, 2015 and as on that date.

(b) Information about Secondary Geographical Segments

Particulars	India		Outside India		Total	
	March 31, 2015 (₹ Lakhs)	March 31, 2014 (₹ Lakhs)	March 31, 2015 (₹ Lakhs)	March 31, 2014 (₹ Lakhs)	March 31, 2015 (₹ Lakhs)	March 31, 2014 (₹ Lakhs)
Revenue from Operation	95,321.16	-	1,427.01	-	96,748.17	-
Carrying Amount of Segment Assets	55,675.34	3,386.39	775.61	-	56,450.95	3,386.39
Capital Expenditure	2,277.02	3,381.75	-	-	2,277.02	3,381.75

NOTE 34 : Earnings/(Loss) per Share

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Profit/(Loss) After Tax (₹ Lakhs)	7,740.96	(0.57)
Weighted Average number of shares outstanding during the year	49,572,490	50,000
Nominal Value per Share (In ₹)	2.00	10.00
Basic and Diluted Earnings/(Loss) per Share (In ₹)	15.62	(1.15)

NOTE 35 : Lease

Operating Lease: Where the Company is a Lessee

The Company's significant leasing arrangements are in respect of operating leases for premises. The leasing arrangements, range generally between 11 months to 5 years and are usually renewable by mutual consent on agreed terms. These lease agreements can be terminated as per termination clause of each individual lease agreement. The aggregate lease rents paid / payable are charged as rent in the Statement of Profit and Loss amounting to ₹ 502.13 lakhs (March 31, 2014 : Nil).

NOTE 36

Subsequent to the year end, the Company has introduced Employee Stock Option Scheme namely 'Gulf Oil Lubricants India Limited - Employees Stock Option Scheme-2015' ('the Employees Stock Option Scheme') for granting stock options not exceeding 2,478,624 equity shares of ₹ 2 each of the Company to the eligible employees as per the above Scheme. The said Employees Stock Option Scheme has been approved by the shareholders vide their resolution dated May 13, 2015.

NOTE 37 : Derivative Instruments outstanding as at March 31, 2015

- a) The Company has following outstanding foreign currency forward contracts to hedge foreign currency exposure against payable as at March 31, 2015:

Particulars	Currency Pair	March 31, 2015			March 31, 2014		
		Number of Contracts	Notional Amount		Number of Contracts	Notional Amount	
			Foreign Currency (Lakhs)	₹ Lakhs		Foreign Currency (Lakhs)	₹ Lakhs
Forward Contracts (Buy)	USD-INR	16.00	148.24	9,410.97	-	-	-

- b) As at the Balance Sheet date, unhedged foreign currency receivables and payables are as follow:

Particulars	March 31, 2015		March 31, 2014	
	Foreign Currency (Lakhs)	₹ Lakhs	Foreign Currency (Lakhs)	₹ Lakhs
Payables	221.74	13,858.86	-	-
Trade Receivables	12.41	775.61	-	-

NOTE 38 :

Gross amount required to be spent by the Company towards Corporate Social Responsibility (CSR) during the year ended March 31, 2015 under 135 of the Companies Act, 2013 is ₹ 208.25 Lakhs against which Company has actually spent ₹ 50.00 Lakhs during the year on purposes other than construction/acquisition of any asset.

NOTE 39 :

Prior year comparatives have been reclassified to conform with current year's presentation, wherever applicable. Due to the transfer of Lubricants Undertaking pursuant to the Scheme of Arrangement, the current year's amounts are not comparable with those of the prior year.

In terms of our report attached

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

For and on behalf of Board of Directors

Partha Ghosh
Partner
Membership No. 055913

Manish K Gangwal
Chief Financial Officer

Ravi Chawla
Managing Director
DIN : 02808474

S.G. Hinduja
Chairman
DIN: 00291692

Place: Mumbai
Date: May 26, 2015

Vinayak Joshi
Company Secretary



Quality Endurance Passion

THE WILL TO WIN,
THE DESIRE TO SUCCEED,
THE URGE TO REACH YOUR
FULL POTENTIAL.

THESE ARE THE KEYS
THAT WILL UNLOCK
THE DOOR TO
PERSONAL EXCELLENCE.

- CONFUCIUS



Gulf Oil Lubricants India Limited

(formerly known as "Hinduja Infrastructure Limited")

Registered and Corporate Office:
IN Centre, 49/50, M.I.D.C., 12th Road,
Andheri (East), Mumbai - 400093, India.
CIN: L23203MH2008PLC267060

Email: info@gulfoil.co.in
www.gulfoilindia.com



HINDUJA GROUP



Quality Endurance Passion

GULF OIL LUBRICANTS INDIA LIMITED

(formerly known as "Hinduja Infrastructure Limited")

Registered Office: IN Centre, 49/50, 12th Road, M.I.D.C., Andheri (East), Mumbai 400093

Tele: +91 22 66487777, **Fax:** +91 22 28248232, **Email:** secretarial@gulfoil.co.in, **website:** www.gulfoilindia.com; **CIN:** L23203MH2008PLC267060

ADMISSION SLIP

7TH ANNUAL GENERAL MEETING ON TUESDAY, 22ND SEPTEMBER, 2015

PLEASE COMPLETE THE SLIP
AND HAND IT OVER AT THE ENTRANCE
OF THE MEETING HALL

Registered Folio No. / DP ID & Client ID

Name and Address of the Member

Joint holders

No of shares

I hereby record my presence at the 7th Annual General Meeting of the Company at Hall of Culture, Ground Floor, Nehru Centre, Worli, Mumbai – 400 018 at 3.00 p.m. on Tuesday, 22nd September, 2015.

Name of the shareholder / proxy* : _____

Signature of the shareholder/proxy* : _____

**Strikeout whichever is not applicable*

ELECTRONIC VOTING PARTICULARS

EVEN (E-voting Event Number)	User ID	Password / PIN



Quality Endurance Passion

GULF OIL LUBRICANTS INDIA LIMITED

(formerly known as "Hinduja Infrastructure Limited")

Registered Office: IN Centre, 49/50, 12th Road, M.I.D.C., Andheri (East), Mumbai 400093

Tele: +91 22 66487777, **Fax:** +91 22 28248232, **Email:** secretarial@gulfoil.co.in, **website:** www.gulfoilindia.com; **CIN:** L23203MH2008PLC267060

7TH ANNUAL GENERAL MEETING ON TUESDAY, 22ND SEPTEMBER, 2015

PROXY FORM (FORM NO. MGT-11)

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the Member (s) : _____

Registered Address : _____

Folio No/Client ID, DPID : _____

I/we, being the member(s) of _____ shares of above named Company, hereby appoint

1. Name

Address

Email id

Signature....., or failing him
2. Name

Address

Email id

Signature....., or failing him
3. Name

Address

Email id

Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company, to be held on Tuesday, 22nd September, 2015 at 3.00 p.m. at Hall of Culture, Ground Floor, Nehru Centre, Worli, Mumbai – 400 018 and at any adjournment thereof in respect of such resolutions, as are indicated below:

Signed this _____ day of _____ 2015

Affix
Revenue
Stamp of
Re.1/-

Signature of Member

Signature of Proxy holder(s)

Note : This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement

S. No.	Resolutions :
Ordinary Business:	
1.	To consider and adopt, the audited financial statements of the Company for the financial year ended March 31, 2015 and the Reports of the Board of Directors and the Auditors thereon.
2.	To declare dividend on equity shares for the financial year ended March 31, 2015.
3.	To re-appoint M/s Price Waterhouse, Chartered Accountants (Firm Registration no.301112E) as Auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorize Board to fix their remuneration
Special Business:	
4.	To ratify the remuneration to the Cost Auditors for the FY 2015-16.
5.	To approve the amendment to the Articles of Association by inserting two new administrative Clauses
6.	To approve non- filling of vacancy caused by the retirement by rotation of Mr. Ramkrishan P. Hinduja, Director, (DIN: DIN00278711).

FORM A

(pursuant to clause 31(a) of the Listing Agreement)

FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGE

1	Name of the Company	GULF OIL LUBRICANTS INDIA LIMITED
2	Annual financial statements for the year ended 31 st March, 2015	31 st March, 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not applicable
5	To be signed by -	
	Mr. Ravi Chawla Managing Director (DIN: 02808474)	<i>R. S. Chawla</i>
	Mr. Manish Kumar Gangwal Chief Financial Officer	<i>Gangwal</i>
	Mr. Partha Ghosh Partner [M.No: 055913] Price Waterhouse [FRN: 301112E] Auditor of the Company	<i>Partha Ghosh</i>
	Mrs. Kanchan Chitale Audit Committee Chairman (DIN: 00007267)	<i>K. Chitale</i>

