

**May 22, 2024**

To,

**Listing Compliance  
Department  
BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**BSE Scrip Code: 544029**

**Listing & Compliance Department  
National Stock Exchange of India  
Limited**

Exchange Plaza, 5th Floor  
Plot No. C/1, “G” Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051

**Symbol: GANDHAR**

Dear Sir(s)/Madam(s),

**Subject: Outcome of Board meeting held today i.e., Wednesday, May 22, 2024**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir(s)/ Madam(s),

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors at its meeting held today i.e Wednesday, May 22, 2024 has, inter-alia, considered and approved the following matters:

1. Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2024. A copy of the Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2024 together with the Audit Report issued by M/s. Kailash Chand Jain & Co., Chartered Accountants, Mumbai, the Statutory Auditor of the Company, is enclosed herewith as **Annexure A**;

Pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, a declaration of Unmodified Opinion by the Joint Managing Director of the Company, in respect of the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2023 is also enclosed herewith as **Annexure B**;

2. Appointment of M/s. G. D. Singhvi & Co., Chartered Accountants, (Firm registration No.110287W) Mumbai as an Internal Auditors of the Company for the Financial Year 2024-25.
3. Appointment of M/s. Maulin Shah & Associates, Cost accountant, as Cost Auditor of the Company for the Financial Year 2024-25.
4. Appointment of M/s. Manish Ghia & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2024-25

5. Re-Appointment of Mr. Raj Kishore Singh (DIN – 00071024) as an Independent Director of the Company for a second term of five (5) years with effect from June 28, 2024 up to June 27, 2029 and continuation of term due to attainment of age of 75 years, subject to the approval of the shareholders.
6. Recommendation of Final Dividend

Recommended Final Dividend @ Rs. 0.50/- (25%) per equity share of Rs. 2/- each fully paid on the equity share capital of Rs. 19,57,39,644/- (9,78,69,822 equity shares of Rs. 2/- each) for the financial year 2023-24. This shall be paid subject to the approval of the shareholders at the ensuing Annual General Meeting ('AGM') of the Company.

Further the details pertaining to the Point 2, 3, 4 & 5 as per Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 is enclosed herewith as **Annexure C, D, E & F** respectively.

The Board Meeting commenced at 3.00 p.m. and concluded at 4.35 p.m.

Thanking you.

Yours Faithfully,

For **Gandhar Oil Refinery (India) Ltd**

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**Jayshree Soni**  
**Compliance officer and Company Secretary**  
**Mem. No.: FCS 6528**

**Encl: As above**

"Edena" 1st Floor,  
97, Maharshi Karve Road,  
Near Income Tax Office,  
Mumbai - 400 020.

e-mail : mail@kcjainco.com, kcjainco@gmail.com

**Independent Auditor's Report on Standalone Financial Results of Gandhar Oil Refinery (India) Limited for the Quarter and year ended March 31, 2024 being submitted by the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To**  
**The Board of Directors**  
**Gandhar Oil Refinery (India) Limited**

### **Opinion**

We have audited the accompanying Statement of Standalone Financial Results ("the Statement") of **Gandhar Oil Refinery (India) Limited** ("the Company") for the quarter and Year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (the "Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial result

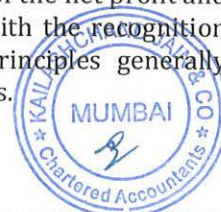
- are presented in accordance with the requirement of regulation 33 of the listing regulations, 2015 in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standard, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and Year ended March 31, 2024.

### **Basis of opinion**

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

### **Management's and Board of Director's responsibilities for the Standalone financial result**

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these Standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.





This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibility for the audit of the Standalone financial results**

Our objectives are to obtain reasonable assurance about whether the Standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone financial results made by the management and Board of Directors.
- d. Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial results or, if such disclosures are inadequate, to modify our



opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

- a. The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.
- b. The comparative financial information for the quarter ended March 31, 2023 has not been subjected to limited review by the statutory auditors and have been presented solely based on the information compiled by the management.

Our conclusion is not modified in the respect of above matter.

**For Kailash Chand Jain & Co.**  
Chartered Accountants  
Firm Registration No.: 112318W



**Saurabh Chouhan**

Partner

Membership No.: 167453

Place : Mumbai

Date : May 22, 2024

UDIN : 24167453BKBFWD7894





GANDHAR OIL REFINERY (INDIA) LIMITED

CIN: L23200MH1992PLC068905

REGD. OFFICE:18TH FLOOR, DLH PARK, S.V. ROAD, GOREGAON (W), MUMBAI -400062

TEL: +91-22-40635600 FAX: +91-22-40635601 Email: investor@gandharoil.com, Website: www.gandharoil.com

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2024

(Rs. In Millions)

Sr. No	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2024 (Refer Note 6)	31-12-2023 (Unaudited)	31-03-2023 (Refer Note 2)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Revenue from operations	7,172.79	7,365.78	6,473.16	28,417.38	29,207.21
2	Other Income	88.29	17.78	65.67	171.83	254.92
3	<b>Total Income (1+2)</b>	<b>7,261.08</b>	<b>7,383.56</b>	<b>6,538.83</b>	<b>28,589.21</b>	<b>29,462.13</b>
4	<b>Expenses</b>					
	(a) Cost of material consumed	6,317.06	6,057.65	5,425.12	23,825.11	22,806.31
	(b) Purchases of Stock-in-Trade	7.08	41.54	62.23	901.23	2,146.36
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	49.89	181.39	183.85	16.24	175.57
	(d) Employee Benefits Expense	202.43	65.02	210.45	399.54	385.28
	(e) Finance costs	79.12	105.17	88.85	380.95	377.63
	(f) Depreciation and amortization expenses	43.11	38.01	33.33	154.21	126.96
	(g) Other expenses	430.49	310.86	309.65	1,275.73	1,171.04
	<b>Total Expenses (4)</b>	<b>7,129.18</b>	<b>6,799.64</b>	<b>6,313.48</b>	<b>26,953.01</b>	<b>27,189.15</b>
5	<b>Profit / (Loss) before exceptional items and extraordinary items and tax (3-4)</b>	<b>131.90</b>	<b>583.92</b>	<b>225.35</b>	<b>1,636.20</b>	<b>2,272.97</b>
6	Exceptional Items Income/(Expense)	-	-	-	-	-
7	<b>Profit/ (loss) Before Extraordinary Items and Tax (5-6)</b>	<b>131.90</b>	<b>583.92</b>	<b>225.35</b>	<b>1,636.20</b>	<b>2,272.97</b>
8	<b>Extraordinary Items</b>				-	-
9	<b>Profit/ (loss) before tax (7-8)</b>	<b>131.90</b>	<b>583.92</b>	<b>225.35</b>	<b>1,636.20</b>	<b>2,272.97</b>
10	<b>Tax Expenses</b>					
	Current tax	39.00	152.00	63.00	429.00	581.00
	Deferred tax Expense/(Asset)	33.67	(4.21)	(1.45)	21.83	(3.29)
	Excess/short provision of earlier years taxes	(1.73)	-	-	(1.73)	-
	<b>Total Tax Expense</b>	<b>70.94</b>	<b>147.79</b>	<b>61.55</b>	<b>449.10</b>	<b>577.71</b>
11	<b>Profit/(loss) for the period (9-10)</b>	<b>60.95</b>	<b>436.13</b>	<b>163.80</b>	<b>1,187.10</b>	<b>1,695.27</b>
12	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurement of Defined benefit - Actuarial Gain/Loss	0.39	0.55	(0.25)	(1.64)	1.93
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	(0.14)	0.06	0.41	(0.49)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income, net of tax</b>	<b>0.29</b>	<b>0.41</b>	<b>(0.19)</b>	<b>(1.23)</b>	<b>1.44</b>
13	<b>Total Comprehensive Income ( Net Profit / (Loss) for the year / period (11+12)</b>	<b>61.24</b>	<b>436.54</b>	<b>163.61</b>	<b>1,185.87</b>	<b>1,696.71</b>
14	Paid up Equity Share Capital (face value Rs. 2/- each)	195.74	195.74	160.00	195.74	160.00
15	Other Equity				10,927.37	6,877.40
16	<b>Earnings per equity share (EPS) not annualized: (Rs.)</b>					
	Basic	0.71	5.05	2.05	13.75	21.19
	Diluted	0.71	5.05	2.05	13.75	21.19



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Standalone Statement of Assets and Liabilities		(₹ in Million)
Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1. Non - current assets</b>		
a. Property, Plant and Equipment	2,061.57	1,072.89
b. Capital Work-in-progress	81.34	725.30
c. Investment Property	8.31	8.36
d. Right-of-use assets	359.71	170.78
e. Other Intangible assets	5.96	5.00
f. Financial Assets		
(i) Investments	21.94	21.08
(ii) Loans	423.81	1.91
(iii) Other Financial Assets	152.19	623.64
g. Deferred tax Assets (Net)	-	0.97
h. Other Non-current Assets	29.02	34.67
<b>Total non-current assets</b>	<b>3,143.85</b>	<b>2,664.60</b>
<b>2. Current assets</b>		
a. Inventories	2,804.23	2,780.62
b. Financial Assets		
(i) Trade receivables	5,317.61	4,629.90
(ii) Cash and cash equivalents	525.58	25.07
(iii) Bank Balances other than (ii) above	1,823.45	383.31
(iv) Loans	2.03	41.45
(v) Other Financial Assets	177.37	177.50
c. Current Tax Assets (Net)	28.45	-
c. Other current assets	1,698.31	1,005.43
<b>Total current assets</b>	<b>12,377.03</b>	<b>9,043.28</b>
<b>TOTAL ASSETS</b>	<b>15,520.88</b>	<b>11,707.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a. Equity Share Capital	195.74	160.00
b. Other Equity	10,927.37	6,877.40
<b>Total equity</b>	<b>11,123.11</b>	<b>7,037.40</b>
<b>LIABILITIES</b>		
<b>1. Non-Current Liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	33.69	44.06
(ii) Lease Liabilities	330.51	167.00
b. Provisions	32.27	26.14
c. Deferred tax Liabilities (Net)	20.45	-
<b>Total non-current liabilities</b>	<b>416.92</b>	<b>237.20</b>
<b>2. Current Liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	241.05	116.25
(ii) Lease Liabilities	30.19	25.13
(iii) Trade payables		
- Total outstanding dues of Micro and Small Enterprises	58.60	30.22
- Total outstanding dues of creditors other than Micro and Small Enterprises	3,188.51	3,756.97
(iv) Other Financial Liabilities	284.05	150.69
b. Other current liabilities	168.14	322.57
c. Provisions	10.31	12.28
d. Current Tax Liabilities (Net)	-	19.17
<b>Total current liabilities</b>	<b>3,980.85</b>	<b>4,433.28</b>
<b>Total liabilities</b>	<b>4,397.77</b>	<b>4,670.48</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,520.88</b>	<b>11,707.88</b>





**GANDHAR OIL REFINERY (INDIA) LIMITED**

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**Statement of Audited Cash Flows for the year ended**

(₹ in Million)

Particulars	March 31, 2024		March 31, 2023	
<b>A Cash flow from Operating activities</b>				
Profit before exceptional items and tax		1,636.20		2,272.98
<b>Adjustment for :</b>				
Exchange Rate difference on Foreign Currency translation				
Finance Costs	380.95		377.63	
Depreciation and amortization expense	154.21		126.96	
Net (Gain) / loss on sale of Property, Plant and Equipment	2.64		0.59	
Bad debts / Advances written off	0.13		0.40	
Provision for Doubtful Debts (net of write back)	21.94		17.24	
Accrual (gain) / loss of defined benefit plans	(1.64)		1.93	
Net unrealised foreign exchange (gain)/loss	1.93		(11.74)	
Dividend Income on Investments	(67.62)		(16.63)	
Fair value (gain)/loss on investments	(0.76)		0.05	
Employee Share based Payments	0.77		-	
Interest received	(88.27)		(84.42)	
		404.28		412.01
<b>Operating Profit before working capital changes</b>		2,040.48		2,684.99
<b>Adjustment for :</b>				
Financial Assets	(1,081.68)		(510.25)	
Non - Financial Assets	(687.23)		(59.29)	
Inventories	(23.61)		(199.66)	
Financial Liabilities	(457.69)		(994.40)	
Non-Financial Liabilities	(150.24)		218.58	
		(2,400.45)		(1,545.01)
Less: Exceptional Items		(359.97)		1,139.97
<b>Cash generated from operations</b>		(359.97)		1,139.97
Income Tax (paid) / refund		(474.89)		(615.69)
<b>Net Cash generated From/ (used in) Operating Activities (A)</b>		(834.86)		524.29
<b>B Cash flows from Investing activities</b>				
Sale/(Addition)of/to property, plant and equipment and investment properties		(450.27)		(497.09)
Sale/(Addition)of/to Investments		(0.10)		-
Interest received		88.27		84.42
Dividend Income on Investments		67.62		16.63
<b>Net Cash generated from/(used in) Investing Activities (B)</b>		(294.48)		(396.04)
<b>C Cash flows from Financing activities</b>				
Finance Costs		(343.99)		(349.93)
Proceeds from Issue of Capital with Share Premium		3,020.00		-
Share Issue Expenses charged directly to Reserves		(80.93)		-
Proceeds / repayment from/(of) long-term borrowings		(79.09)		62.22
Proceeds / repayment from/(of) Short-term borrowings		193.51		(331.95)
Increase/ (Decrease) in Other Financial Assets and Other Bank Balances.		(968.70)		202.63
Dividend paid (including dividend tax)		(40.00)		-
Principal payment of lease liabilities		(33.98)		(38.69)
Finance Costs paid towards lease liabilities		(36.97)		(27.70)
<b>Net cash generated from/(used in) financing activities (C)</b>		1,629.85		(483.42)
<b>Net increase /(decrease) in cash and cash equivalents (A+B+C)</b>		500.51		(355.17)
Cash and cash equivalents at the beginning of the period		25.07		380.24
Cash and cash equivalents at the end of the period		525.58		25.07





# GANDHAR OIL REFINERY (INDIA) LIMITED

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## NOTES TO THE STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2024

- 1 The Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2024 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
- 2 The comparative financial information for the quarter ended March 31, 2023 has not been subjected to limited review by the statutory auditors and have been presented solely based on the information compiled by the management.
- 3 The above audited standalone financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2024.
- 4 The Company has received an amount of Rs 3,020.00 million (Net Proceeds Rs.2,785.38 million) from proceeds out of fresh issue of equity shares. The utilisation of IPO proceeds is summarised as under:

Objects of the Issue	Amount to be utilised as per Prospectus	Utilisation up to March 31, 2024	Un-utilised amount as on March 31, 2024
Investment into subsidiary company -Texol Lubritech FZC by way of a loan for financing the repayment/pre-payment of a loan facility availed by Texol Lubritech FZC from the Bank of Baroda	227.13	227.13	-
Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at our Silvassa Plant	277.29	64.16	213.13
Funding working capital requirements of our Company	1,850.08	971.23	878.85
General corporate purposes	430.88	245.70	185.18
Net Proceeds	2,785.38	1,508.22	1,277.16

- 5 The Company is primarily engaged in manufacturing and trading of petroleum products / specialty oils. Accordingly, the company has only one reportable segment "petroleum products / specialty oils" as per IND AS 108- "Operating Segment".
- 6 The standalone amounts for the quarter ended 31st March, 2024 are the balancing amounts between the audited amounts in respect of the full financial year and the limited reviewed year to date amounts upto the third quarter of the relevant financial year.
- 7 Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to confirm to those of current quarter / year classification.
- 8 The Board of Directors has recommended a final Dividend of Rs. 0.50 per share (Face value of Rs2/- each), subject to the approval of shareholders in ensuing Annual General Meeting.
- 9 The above results are available on the Company's website (www.gandharoil.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Gandhar Oil Refinery (India) Limited

Aslesh Parekh

Joint Managing Director

DIN: 02225795

Place : Mumbai

Date : May 22, 2024



"Edena" 1st Floor,  
97, Maharshi Karve Road,  
Near Income Tax Office,  
Mumbai - 400 020.

e-mail : mail@kcjainco.com, kcjainco@gmail.com

**Independent Auditor's Report on Consolidated Financial Results of Gandhar Oil Refinery (India) Limited for the Quarter and year ended March 31, 2024 being submitted by the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors  
Gandhar Oil Refinery (India) Limited

### Opinion

We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **Gandhar Oil Refinery (India) Limited** ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (the "Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statement/financial information of subsidiaries, the statement

- a. Includes results of the following entities:

Gandhar Shipping & Logistics Pvt. Ltd.	Wholly owned Subsidiary
Gandhar Foundation	Wholly owned Subsidiary
Texol Lubritech- FZC	Partly owned Subsidiary
Texol Lubricants Manufacturing LLC	Stepdown Subsidiary (incorporated on 10/01/2023)

- b. is presented in accordance with the requirement of regulation 33 of the listing regulations, 2015 in this regard; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standard, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

### Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Consolidate Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidate financial statements under the provisions of the Act and





the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's and Board of Director's responsibilities for the Consolidated financial result**

The Statement has been prepared on the basis of the Consolidated financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of presentation of the consolidated financials results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and of its subsidiaries.

### **Auditor's responsibility for the audit of the Consolidated financial results**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated financial results made by the management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulation, as amended, to the extent applicable.

#### **Other Matters**

- a. The consolidated Financial Results include the audited Financial Results of 2 subsidiaries whose Financial Statements reflect total assets of Rs. 4,572.30 million as at March 31, 2024, total revenue of Rs. 3,287.07 million and Rs. 16,196.33 million, total net profit after tax of Rs. 59.65 million and Rs. 498.96 million, total comprehensive income of Rs. 55.80 million and Rs. 467.47 million, and cash outflows (net) of Rs. 123.75 million and Rs.





249.07 million for the quarter and year ended March 31, 2024 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

- b. The Consolidated Financial Results includes the results for the quarter ended 31<sup>st</sup> March 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current year which were subject to limited review by us.


Our report on the statement is not modified in respect of this matter.

- c. As stated in Note 2 of the Statement, the financial information relating to the quarter ended March 31, 2023, as reported in the accompanying statement have been prepared by the Company's Board of Directors and have not been subjected to review by us.

Our report on the statement is not modified in respect of this matter.

**For Kailash Chand Jain & Co.**  
Chartered Accountants  
Firm Registration No.: 112318W



  
**Saurabh Chouhan**

Partner

Membership No.: 167453

Place : Mumbai

Date : May 22, 2024

UDIN : 24167453 BkBF WE1106

**GANDHAR OIL REFINERY (INDIA) LIMITED**

CIN: L23200MH1992PLC068905

REGD. OFFICE:18TH FLOOR, DLH PARK, S.V. ROAD, GOREGAON (W), MUMBAI -400062

TEL: +91-22-40635600 FAX: +91-22-40635601 Email: investor@gandharoil.com, Website: www.gandharoil.com

**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2024**

(Rs. In Millions)

Sr. No	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2024 (Refer Note 6)	31-12-2023 (Unaudited)	31-03-2023 (Refer Note 2)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Revenue from operations	9,392.41	11,026.16	9,866.79	41,132.14	40,790.34
2	Other Income	47.90	16.89	62.95	98.90	239.91
3	<b>Total Income (1+2)</b>	<b>9,440.31</b>	<b>11,043.05</b>	<b>9,929.74</b>	<b>41,231.04</b>	<b>41,030.25</b>
4	<b>Expenses</b>					
	(a) Cost of material consumed	8,368.54	9,416.13	8,596.95	35,329.93	33,259.87
	(b) Purchases of Stock-in-Trade	7.08	41.54	62.23	901.23	2,146.36
	(c) Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	(52.35)	216.57	58.78	(29.00)	156.23
	(d) Employee Benefits Expense	252.44	101.19	259.24	567.40	523.85
	(e) Finance costs	136.41	160.78	138.74	581.85	515.09
	(f) Depreciation and amortization expenses	55.36	50.05	45.51	201.28	167.87
	(g) Other expenses	480.71	399.54	424.00	1,575.31	1,542.41
	<b>Total Expenses (4)</b>	<b>9,248.19</b>	<b>10,385.80</b>	<b>9,585.46</b>	<b>39,128.00</b>	<b>38,311.68</b>
5	<b>Profit / (Loss) before exceptional items and extraordinary items and tax (3-4)</b>	<b>192.12</b>	<b>657.25</b>	<b>344.28</b>	<b>2,103.04</b>	<b>2,718.57</b>
6	Exceptional Items Income/(Expense)	-	-	-	-	-
7	<b>Profit/(loss) Before Extraordinary Items and Tax (5-6)</b>	<b>192.12</b>	<b>657.25</b>	<b>344.28</b>	<b>2,103.04</b>	<b>2,718.57</b>
8	Extraordinary Items	-	-	-	-	-
9	<b>Profit/(loss) before tax (7-8)</b>	<b>192.12</b>	<b>657.25</b>	<b>344.28</b>	<b>2,103.04</b>	<b>2,718.57</b>
10	Tax Expenses					
	Current tax	39.06	152.34	61.92	429.79	581.07
	Excess/short provision of earlier years taxes	(1.73)	-	-	(1.73)	1.51
	Deferred tax Expense/(Asset)	33.67	(4.21)	(1.45)	21.82	(3.30)
	<b>Total Tax Expense</b>	<b>71.00</b>	<b>148.13</b>	<b>60.47</b>	<b>449.88</b>	<b>579.28</b>
11	<b>Profit/(loss) for the period (9-10)</b>	<b>121.12</b>	<b>509.12</b>	<b>283.82</b>	<b>1,653.16</b>	<b>2,139.29</b>
12	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Gain/Loss	0.39	0.55	(0.25)	(1.64)	1.93
	Income Tax on Items that will not be reclassified to Profit or Loss	(0.10)	(0.14)	0.06	0.41	(0.49)
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Exchange differences in translating financial statement of foreign operations	(3.84)	26.00	4.19	(31.48)	(121.63)
	<b>Other Comprehensive Income, net of tax</b>	<b>(3.55)</b>	<b>26.41</b>	<b>4.00</b>	<b>(32.71)</b>	<b>(120.19)</b>
13	<b>Total Comprehensive Income ( Net Profit / (Loss) for the year / period (11+12)</b>	<b>117.57</b>	<b>535.53</b>	<b>287.82</b>	<b>1,620.45</b>	<b>2,019.10</b>
	<b>Profit(Loss) is attributable to</b>					
	Owners of the Company	91.42	473.20	221.89	1,405.21	1,908.77
	Non-controlling interests	29.70	35.92	61.94	247.95	230.52
	<b>Other comprehensive income is attributable to:</b>					
	Owners of the Company	(1.63)	13.43	1.92	(17.00)	(59.49)
	Non-controlling interests	(1.92)	12.98	2.08	(15.71)	(60.70)
	<b>Total comprehensive income is attributable to:</b>					
	Owners of the Company	89.79	486.64	223.78	1,388.21	1,849.26
	Non-controlling interests	27.78	48.89	64.04	232.24	169.83
14	Paid up Equity Share Capital (face value Rs. 2/- each)	195.74	195.74	160.00	195.74	160.00
15	Other Equity				11,526.37	7,274.05
16	Earnings per equity share (EPS) not annualized: (Rs.)					
	Basic	1.06	5.48	2.77	16.27	23.86
	Diluted	1.06	5.48	2.77	16.27	23.86





**GANDHAR OIL REFINERY (INDIA) LIMITED**

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TEL: +91-22-40635600 FAX: +91-22-40635601 Email: investor@gandharoil.com, Website: www.gandharoil.com

**Consolidated Statement of Assets and Liabilities**

(₹ in Million)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>1. Non - current assets</b>		
a. Property, Plant and Equipment	2,979.11	1,928.74
b. Capital Work-in-progress	85.75	726.69
c. Investment Properties	8.31	8.36
d. Right-of-use assets	604.68	425.10
e. Intangible assets	11.37	11.28
f. Goodwill on consolidation	3.30	3.30
g. Financial Assets		
(i) Investments	2.40	1.64
(ii) Loans	3.15	1.91
(iii) Other Financial Assets	152.20	623.64
h. Deferred tax Assets (Net)	-	0.96
i. Other Non-current Assets	29.02	34.67
<b>Total non-current assets</b>	<b>3,879.29</b>	<b>3,766.29</b>
<b>2. Current assets</b>		
a. Inventories	4,477.47	4,508.66
b. Financial Assets		
(i) Trade receivables	6,232.58	5,618.04
(ii) Cash and cash equivalents	714.28	468.46
(iii) Bank Balances other than (ii) above	2,052.99	613.95
(iv) Loans	48.07	87.47
(v) Others Financial Assets	202.38	188.48
c. Current Tax Assets (Net)	30.11	2.36
d. Other current assets	1,762.77	1,063.99
<b>Total current assets</b>	<b>15,520.65</b>	<b>12,551.41</b>
<b>TOTAL ASSETS</b>	<b>19,399.94</b>	<b>16,317.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a. Equity Share Capital	195.74	160.00
b. Other Equity	11,526.37	7,274.05
<b>Equity attributable to owners of the Company</b>	<b>11,722.11</b>	<b>7,434.05</b>
Non-controlling interest	513.97	349.08
<b>Total equity</b>	<b>12,236.08</b>	<b>7,783.13</b>
<b>LIABILITIES</b>		
<b>1. Non-Current Liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	310.04	222.98
(ii) Lease Liabilities	629.74	463.26
b. Provisions	42.35	34.81
c. Deferred tax Liabilities (Net)	20.43	-
<b>Total non-current liabilities</b>	<b>1,002.56</b>	<b>721.05</b>
<b>2. Current Liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	1,721.38	1,472.27
(ii) Lease Liabilities	48.76	41.33
(iii) Trade payables		
- Total outstanding dues of Micro and Small Enterprises	58.60	30.22
- Total outstanding dues of creditors other than Micro and Small Enterprises	3,663.18	5,642.32
(iv) Other Financial Liabilities	373.50	175.08
b. Other current liabilities	285.57	420.84
c. Provisions	10.31	12.28
d. Current Tax Liabilities	-	19.17
<b>Total current liabilities</b>	<b>6,161.30</b>	<b>7,813.52</b>
<b>Total liabilities</b>	<b>7,163.86</b>	<b>8,534.57</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,399.94</b>	<b>16,317.70</b>



Consolidated Audited Statement of Cash Flows for the year ended

(₹ in Million)

Particulars	March 31, 2024		March 31, 2023	
<b>A Cash flow from Operating activities</b>				
Profit before exceptional items and tax		2,103.04		2,718.57
<b>Adjustment for :</b>				
Exchange Rate difference on Foreign Currency translation	(31.48)		(121.63)	
Finance Costs	581.85		515.09	
Depreciation and amortization expense	201.28		167.87	
Net (Gain) / loss on sale of Property, Plant and Equipment	2.64		0.69	
Advances written off	0.13		0.40	
Provision for Doubtful Debts (net of write back)	26.98		28.21	
Actuarial (gain) / loss of defined benefit plans	(1.64)		1.93	
Net unrealised foreign exchange (gain)/loss	1.93		(61.26)	
Fair value (gain)/loss on investments	(0.76)		0.05	
Employee Share based Payments	0.77		-	
Interest received	(88.05)		(91.11)	
		693.65		440.24
<b>Operating Profit before working capital changes</b>		<b>2,796.69</b>		<b>3,158.81</b>
<b>Adjustment for :</b>				
Financial Assets	(647.08)		(1,314.66)	
Non - Financial Assets	(693.27)		(77.83)	
Inventories	31.19		(1,252.36)	
Financial Liabilities	(1,741.11)		578.48	
Non-Financial Liabilities	35.18		399.31	
		(3,015.09)		(1,667.06)
Less: Exceptional Items		(218.40)		1,491.75
		-		-
<b>Cash generated from operations</b>		(218.40)		1,491.75
Income Tax (paid) / refund		(474.97)		(612.48)
<b>Net Cash generated From/ (used in) Operating Activities (A)</b>		<b>(693.37)</b>		<b>879.27</b>
<b>B Cash flows from Investing activities</b>				
Sale/(Addition)of/to property, plant and equipment and investment properties		(553.15)		(556.56)
Sale/(Addition)of/to Investments		(232.24)		(169.81)
Interest received		88.05		91.11
Loans (granted)/Returned		38.15		(86.61)
<b>Net Cash generated from/(used in) Investing Activities (B)</b>		<b>(659.19)</b>		<b>(721.87)</b>
<b>C Cash flows from Financing activities</b>				
Finance Costs		(581.85)		(515.09)
Proceeds from Issue of Capital with Share Premium		3,020.00		-
Share Issue Expenses charged directly to Reserves		(80.93)		-
Proceeds / repayment from/(of) long-term borrowings		(112.91)		(10.63)
Proceeds / repayment from/(of) Short-term borrowings		449.08		124.29
Increase/(Decrease) in Other Financial Assets and Other Bank Balances.		(967.61)		197.55
Dividend paid (including dividend tax)		(40.00)		-
Principal payment of lease liabilities		(32.19)		(36.50)
Finance Costs paid towards lease liabilities		(55.21)		(45.35)
<b>Net cash generated from/(used in) financing activities (C)</b>		<b>1,598.38</b>		<b>(285.73)</b>
Net increase /(decrease) in cash and cash equivalents (A + B + C)		245.82		(128.33)
Cash and cash equivalents at the beginning of the period		468.46		596.79
<b>Cash and cash equivalents at the end of the period</b>		<b>714.28</b>		<b>468.46</b>





**GANDHAR OIL REFINERY (INDIA) LIMITED**

**CIN: L23200MH1992PLC068905**

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**NOTES TO THE CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2024**

- 1 The Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2024 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
- 2 The comparative financial information for the quarter ended March 31, 2023 has not been subjected to limited review by the statutory auditors and have been presented solely based on the information compiled by the management.
- 3 The above Audited consolidated financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2024.
- 4 The Parent Company has received an amount of Rs 3,020.00 million (Net Proceeds Rs.2,785.38 million) from proceeds out of fresh issue of equity shares. The utilisation of IPO proceeds is summarised as under:

Objects of the Issue	Amount to be utilised as per Prospectus	Utilisation up to March 31, 2024	Un-utilised amount as on March 31, 2024
Investment into subsidiary company -Texol Lubritech FZC by way of a loan for financing the repayment/pre-payment of a loan facility availed by Texol Lubritech FZC from the Bank of Baroda	227.13	227.13	-
Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at our Silvassa Plant	277.29	64.16	213.13
Funding working capital requirements of our Company	1,850.08	971.23	878.85
General corporate purposes	430.88	245.70	185.18
<b>Net Proceeds</b>	<b>2,785.38</b>	<b>1,508.22</b>	<b>1,277.16</b>

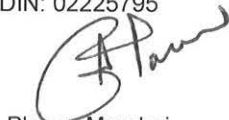
- 5 The group is primarily engaged in manufacturing and trading of petroleum products / specialty oils. Accordingly, the company has only one reportable segment "petroleum products / specialty oils" as per IND AS 108- "Operating Segment".
- 6 The consolidated amounts for the quarter ended 31st March, 2024 is the balancing amounts between the audited amounts in respect of the full financial year and the limited reviewed year to date amounts upto the third quarter of the financial year.
- 7 Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to confirm to those of current quarter / year classification.
- 8 The Board of Directors has recommended a final Dividend of Rs. 0.50 per share (Face value of Rs2/- each), subject to the approval of shareholders in ensuing Annual General Meeting.
- 9 The above results are available on the Company's website (www.gandharoil.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

**For and on behalf of the Board of Gandhar Oil Refinery (India) Limited**

**Aslesh Parekh**

Joint Managing Director

DIN: 02225795



Place : Mumbai

Date : May 22, 2024



**Annexure B**

May 22, 2024

To,

**Listing Compliance Department  
BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001  
**BSE Scrip Code: 544029**

**Listing & Compliance Department  
National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor  
Plot No. C/1, "G" Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051  
**Symbol: GANDHAR**

Dear Sir(s)/Madam(s),

**Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015, in respect of the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2023**

In terms of the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of the Company Kailash Chand Jain & Co., Chartered Accountants have issued the Auditor's Report on the Annual Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2024 with unmodified opinion.

The above is for your information and records.

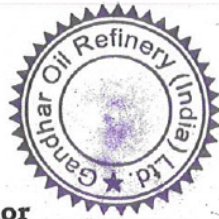
Thanking you.

Yours Faithfully,

For **Gandhar Oil Refinery (India) Ltd**



**Aslesh Parekh**  
**Joint Managing Director**  
**DIN: 02225795**





**Annexure C – Details of Appointment of Internal Auditor**

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

<b>Sl. No.</b>	<b>Particulars</b>	<b>Disclosures</b>
1.	Reason for change viz., appointment, <del>resignation, re-appointment removal, death or otherwise</del>	Appointment of M/s G. D. Singhvi & Co. Chartered Accountants (Firm Registration Number 110287W) as an Internal Auditor of the Company
2.	Date of appointment / <del>cessation</del> (as applicable)	May 22, 2024
3.	Terms of appointment	M/s. G. D. Singhvi & Co. Chartered Accountants is appointed as the Internal Auditor of the Company to conduct the Internal Audit of the Company for Financial Year 2024-2025.
4.	Brief profile	<p>Established in 1966 by Late Shri G.D. Singhvi and reconstituted in 1988, M/s. G.D. Singhvi &amp; Co (GDS &amp; CO) is a renowned Chartered Accountant firm offering Assurance, Taxation (Direct and Indirect), Advisory services, Due Diligence, Company Law Matters, and Management Consultancy. With over five decades of expertise, we prioritize client partnerships, emphasizing quality through recruitment, training, and motivation.</p> <p>The partners possess comprehensive expertise in Company Law, Direct Taxes, and Indirect Taxes, ensuring the delivery of efficient and cost-effective professional services. Mr. Lalit Singhvi, a Partner with 38 years of experience, specializes in Direct Tax and Real Estate Industry accounting. Mr. Sandeep Singhvi, also a Partner, brings 36 years of experience, focusing on Direct Taxes, Assurance, and Company Law Matters. He excels in Financial Statement preparation, SEBI compliances, and serves as a Peer Reviewer for the ICAI, demonstrating profound knowledge and commitment to professional standards.</p>

**Annexure D- Details of appointment of Cost Auditor**

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

<b>Sl. No.</b>	<b>Particulars</b>	<b>Disclosures</b>
1	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Appointment of M/s. Maulin Shah & Associates (Firm Registration Number 101527) as a Cost auditor of the Company to conduct cost audit for the Financial Year 2014-25
2	Date of appointment/ <del>cessation (as applicable)</del>	May 22, 2024
3	Term of appointment	M/s. Maulin Shah & Associates appointed as Cost Auditor of the Company for conducting cost audit for the Financial Year 2024-25
4	Brief profile	Maulin Shah and Associates cost accountant firm leveraging 10+ years of experience in delivering cost audit, Cost recorders, Costing System development, Internal audit work. Maulin Shah a fellow member of ICAI having total 13+ years of total experience. Firm having expertise in Manufacturing, Engineering, Textiles, Metal, Gems & Jewellery, Construction, Cement, Oil & Gas etc.



**Annexure E – Details of appointment of Secretarial Auditor**

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

<b>Sl. No.</b>	<b>Particulars</b>	<b>Disclosures</b>
1	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Appointment pursuant to Section 204 of the Companies Act, 2013.
2	Date of appointment/ <del>cessation (as applicable)</del>	May 22, 2024
3	Term of appointment	M/s. Manish Ghia & Associates, Practicing Company Secretaries appointed as the Secretarial Auditors of the Company for the Financial Year 2024-25 as per provisions of Section 204 of the Companies Act, 2013
4	Brief profile	<p>M/s. Manish Ghia &amp; Associates founded in the year 2000 by Mr. Mannish L. Ghia, a fellow member of the institute of Company Secretaries of India, offers a wide range of specialized, multi-disciplinary professional services to meet the immediate and long term business needs of its clients.</p> <p>Its team consist of Qualified Company Secretaries and MBA's, all equipped with requisite business and technical skills, experience and knowledge, deliver customized solutions to our valued clients.</p> <p>Mr. Manish Ghia has more than 25 years of experience in the field of Advisory and consultancy services under Corporate laws comprising of Companies Act, Securities laws, listing guidelines and regulations, NBFC Guidelines, SEBI Rules and Regulations.</p> <p>M/s. Manish Ghia &amp; Associates has accorded consent to act as Secretarial Auditor of the Company and is qualified and eligible for appointment in accordance with the requirement of the Companies Act, 2013</p>

**Annexure F – Details of Re-appointment of Independent Director**

The brief profile of Mr. Raj Kishore Singh, Independent Director along with the disclosures required in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Re-appointment due to expiry of first term
2.	Date of appointment/ <del>cessation (as applicable)</del>	for a second term of five (5) years with effect from June 28, 2024 up to June 27, 2029 and continuation of term due to attainment of age of 75 years, subject to the approval of the shareholders
3.	Term of appointment	Second term
4.	Brief Profile	<p>Mr. Raj Kishore Singh is a B. Tech in mechanical engineering from Kashi Hindu Vishwavidyalaya. He joined the Company's board of directors as an independent director in 2019.</p> <p>Mr. Singh is experienced in the petroleum industry and has previously worked with Bharat Petroleum Corporation Limited and in his most recent role he rose in the ranks to the position of chairman and managing director of Bharat Petroleum Corporation Limited.</p> <p>Since his retirement from BPCL, Mr. Singh has continued to be as active as ever. Additionally, previously he was also a director on the board of directors of Oil and Natural Gas Corporation Limited.</p> <p>He currently serves an independent director on the board of directors of Aegis Logistics Limited, Essar Constructions India Limited, Essar UK Services Private Limited, Ultra Gas &amp; Energy Limited, Ultra Gas Trading Limited and Texol Lubritech FZC.</p> <p>We cannot over stress how invaluable to the company Mr. Singh's immense experience and perspectives continue to prove.</p>
5.	disclosure of relationships between directors	Mr. Raj Kishore Singh is not related inter-se to any of the Director of the Company.



6.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and National Stock Exchange of India with ref no. NSE/CML/2018/24, dated 20th June, 2018	Mr. Raj Kishore Singh not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.
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