



August 13, 2024

To,
Listing 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

Subject: Annual Report of Gandhar Oil Refinery (India) Limited (“the Company”) for the Financial Year 2023-2024 along with the Notice convening the 32nd Annual General Meeting (“AGM”)

Ref: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

With reference to the captioned subject and in continuation to our earlier intimation dated August 7, 2024, please find enclosed herewith Annual Report for the Financial Year 2023-24 along with Notice of the 32nd AGM of the Company scheduled to be held on Thursday, September 05, 2024 at 11:00 A.M. (IST) through Video-Conferencing / Other Audio-Visual Means.

Further, Annual Report and the Notice of the 32nd AGM for Financial year 2023-24 have also been made available on the website of the Company at <https://gandharoil.com/investor-relations/> and the Company has dispatched the Annual Report along with Notice of the 32nd AGM of the Company for the Financial year 2023-24 to the Members by electronic means on the email addresses as registered with the Depository Participant(s) / Company / the Registrar and Share Transfer Agents of the Company.

This is for your information and record.

Thanking you,

Yours Faithfully

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

Jayshree Soni
Company Secretary and Compliance Officer
Mem. No.: FCS 6528
Encl: A/a

Right business in the right country at the right time





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Right business in the right country at the right time

India is one of the most attractive economic proxies in the world.

The country is the only one in the global top ten by economic size to have consistently enhanced its rank across the last two decades.

India, the fifth largest global economy, is expected to emerge as the world's third largest by the end of the decade.

This sustained growth is expected to generate larger opportunities for several businesses.

The one business that is attractively placed is that of Gandhar Oil Refinery.

The Company is engaged in the right business in the right country at the right time.

This unique positioning is expected to translate into sustainable value growth for the Company across the coming years.

Gandhar Oil Refinery (India) Limited.

An attractive proxy of the sustainable growth of the speciality oils sector.

Invested with adequate manufacturing capacity.

Reinforced by a diverse product mix.

Structured around a liquid Balance Sheet.

Run by a professional and experienced management team.

***Inspired by credibility.
Driven by profitability.
Built for sustainability.***

Our vision

To be a leading industry player by targeting sustainable growth in order to maximise value for all stakeholders.

Our roadmap starts with our vision, which is enduring. It declares our purpose as a company and serves as the standard against which we weigh our actions and decisions.

Our background

Gandhar Oil Refinery India Limited, incorporated in 1992, is engaged in the specialty oil industry. The Company was started by Mr. Ramesh Parekh, who is also the current chairman.

The Company is ISO 9001:2008, ISO 14001:2004, OHSAS 18001-certified, and FDA-approved for manufacturing pharmaceutical-grade mineral oils.

The Company was historically engaged in coal trading; however, trading revenue has declined and been segregated from the Gandhar Group in line with the promoter's vision of deepening its presence in the specialty oil industry (particularly the white oil segment).

The Company enjoys a leading share of the Indian white oils market coupled with significant international sales, addressing the consumer and healthcare industries.

It possesses an extensive and diversified customer and supplier base, consisting of leading oil companies.

The Company was India's largest manufacturer of white oils and one of the top five players globally in the last few years.

The Company enjoys long-standing relationships with several leading Indian and global companies.

Our products

Gandhar is engaged in manufacturing white oils and other allied products that enjoy applications in cosmetics, healthcare, pharmaceuticals, and chemical segments, apart from lubricants (industrial and automotive oils) and other specialty oils (transformer oils and rubber processing oils).

The Company's products (marketed under the Divyol brand) comprise automotive oils, industrial oils, transformer oils, rubber process oils, mineral oils and petroleum jelly, wax, and speciality base oils.

The products meet national and international quality standards approved by Rexroth, Elecon, RDSO, FDA, ERDA, CPRI, and BIS, among others.

Capacity and presence

The Company possesses an installed capacity of 5,97,403 kiloliters (KL). The manufacturing facilities at MIDC Taloja and Silvassa address overseas and domestic markets, respectively. The Company operates three manufacturing facilities in Taloja (Maharashtra), Silvassa (Dadra and Nagar Haveli) and Sharjah (UAE). Overseas sales contributed 58.46% of consolidated revenues for FY 2023-24 from the sale of products.

Our diverse customers

The Company addresses leading Indian and global companies including Procter & Gamble, Unilever, Marico, Dabur, Emami, Bajaj Consumer Care, Amrutanjan and Encube, among others.

Our strong supplier base

The Company transitioned to direct purchases from base oil suppliers and building relationships with leading global base oil suppliers.

Our employees

As of March 31, 2024, Gandhar Oil Refinery India Limited comprised a workforce of 381 employees.

Our credit rating

The Company was rated by Acuite Ratings and Research as follows:

Product	Quantum (₹ in Crore)	Long-term rating	Short-term rating
Bank loan ratings	100	ACUITE A Stable	-
Bank loan ratings	900	-	ACUITE A1
Total outstandings (₹ Crore)	1000	-	-

Our financial performance

The Company strengthened its financials: ₹41,132 Million in revenue, ₹2,787 Million in EBITDA and ₹1,653 Million in PAT in FY 2023-24 compared to revenues of ₹40,790 Million, EBITDA of ₹3,162 Million and PAT of 2,139 Million in FY 2022-23. The Company's revenue CAGR was 26%, EBITDA CAGR was 33.14% and PAT CAGR was 30.85% during FY 2021-24.

Our revenues by category, FY 2023-24

52.30%

Revenues derived from personal care, healthcare and performance oils (PHPO)

31.00%

Revenues derived from lubricants

7%

Revenues derived from PIO

Our end users

FMCG

Healthcare & Pharmaceuticals

Chemicals and plastics

Industrial machines and equipment

Automobile

Transformer manufacturers

Power generation & distribution

Tyre & rubber products



Taloja plant

Our products



PHPO
Personal care,
health care, and
performance oil

- Mineral oils and petroleum jelly
- Speciality base oils
- Paraffin wax
- Solvents

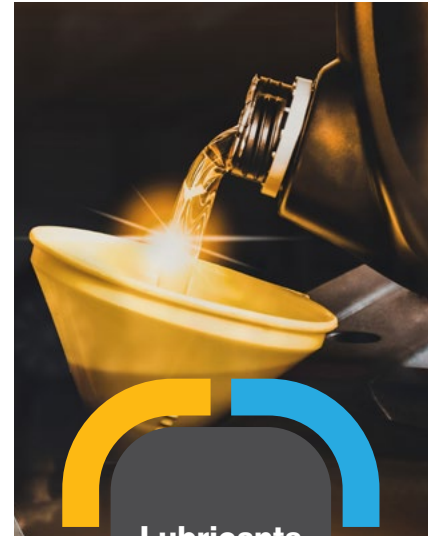
PHPO clientele



PIO
Process
insulating oil

- Transformer oil
- Rubber process oil

PIO clientele



Lubricants

- Automotive oil
- Industrial oil

Lubricants



Our milestones

1992

Incorporated as a private limited company under the name of Gandhar Oil Refinery (India) Private Limited.

1994

Commenced operations at our plant in Talaja.

2000

Commenced the manufacture of speciality oils at our plant in Silvassa.

2004

Commenced the export of speciality oils.

2010

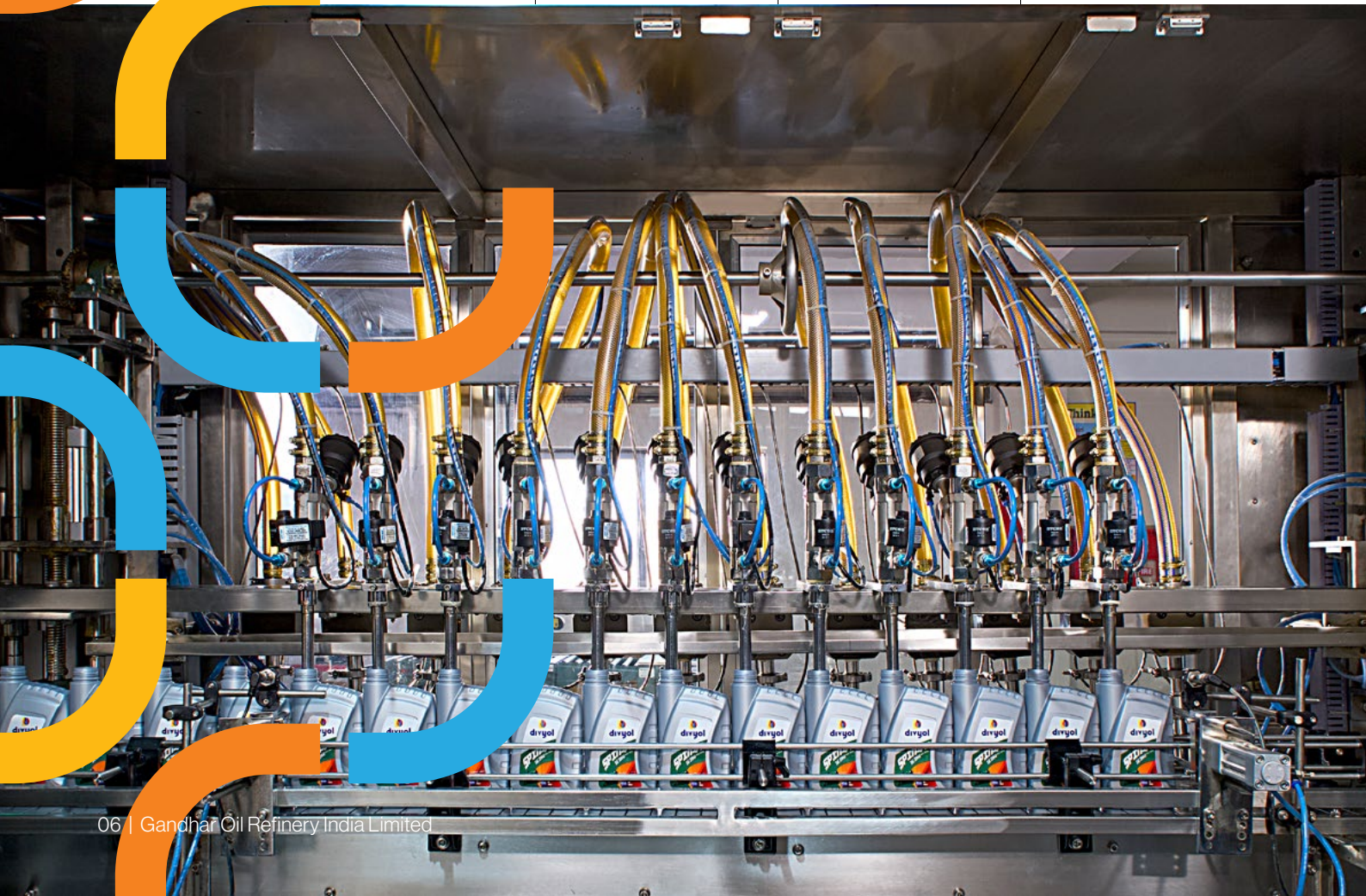
Received the first order from a Government of India entity - Ministry of Railways.

2013

Turnover crossed ₹10,000 Million.

2013

Established an in-house research and development centre and received recognition from the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India.



2015

Recognised as a Three Star Export House by the Directorate General of Foreign Trade, Ministry of Commerce and Industry.

2018

Consolidated turnover crossed ₹25,000 Million.

2019

Consolidated turnover crossed ₹30,000 Million.

2022

Texol Lubritech FZC became our subsidiary. Completed 30 years since incorporation.

2023

Recognised as a 'Four Star Export House' by the Directorate General of Foreign Trade, Ministry of Commerce and Industry



Our certifications, awards and accreditations



2013

- First Award in the large-scale sector awarded by the Export Promotion Council for Basic Chemicals, Pharmaceuticals and Cosmetics (CHEMEXCIL).

2014

- Niryat Shree Gold Trophy for the 14th set of awards in the chemicals, drugs, pharma and allied sector for the MSME category awarded by Federation of Indian Export Organisations (FIEO).

2015

- Top Start-up of the Year award at ASSOCHAM Indiafrica Champion in Biz Awards.
- Export Excellence Award by FIEO for the top exporter star export house - MSME for the year 2012-13.

2016

- First Award by CHEMEXCIL under the category of Basic Inorganic and Organic Chemicals including Agro Chemicals - (LSM) for outstanding export performance for 2013-14.

- Gold Award by CHEMEXCIL under the category of 'Basic Inorganic and Organic Chemicals including Agro Chemicals - (LSM)' for outstanding export performance for 2014-15.

2017

- Trishul Award by CHEMEXCIL under the category of Basic Inorganic and Organic Chemicals including Agro Chemicals - (SSM) for outstanding export performance for 2015-2016.

- Top Start-up of the Year award at ASSOCHAM Indiafrica Champion in Biz Awards.

2019

- Highest Foreign Exchange Earners Award in the category of Western Region - MSME by FIEO for the year 2016-17.

2022

- Best packing award at the SIES SOP Star Awards.
- Star Performer - West Zone-I for the Second Highest Sales Growth for FY 2021-22 by Indian Oil Corporation Limited for Polymer DCA cum DOPW.

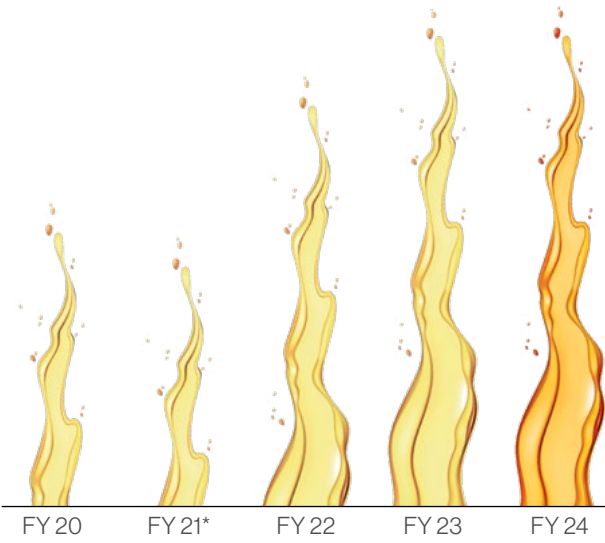
2023

- Great Place to Work recognition in the category of mid-size organisations.
- Maharashtra State Best Employer Brand Award 2023.
- Recognised as 'one of the top 10 automotive lubricant manufacturers 2023' by Industry Outlook.

How we have grown across the years

Revenues (₹ Million)

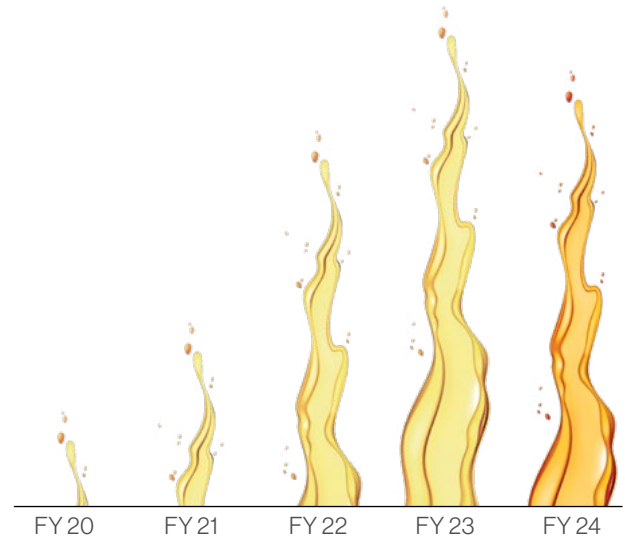
25,163 22,355 35,788 41,030 41,231



*Lower due to COVID-19 impact.

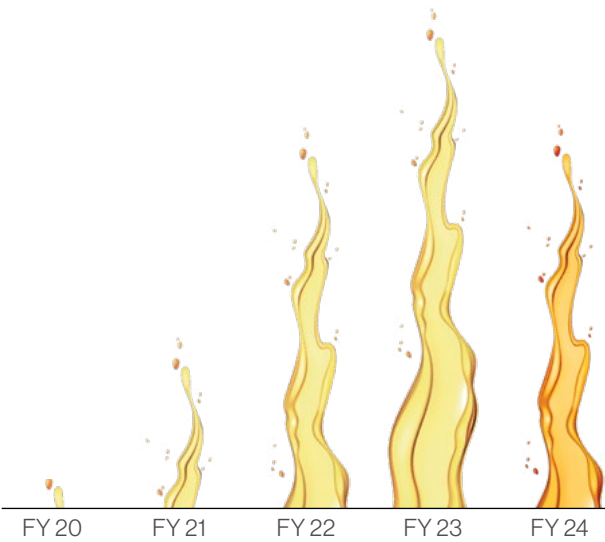
EBITDA (₹ Million)

614 1,181 2,400 3,177 2,787



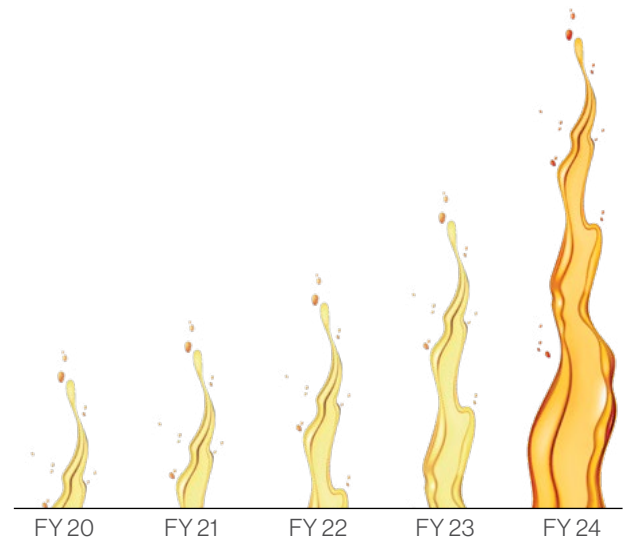
Net profit (₹ Million)

118 738 1,641 2,139 1,653



Net worth (₹ Million)

3,904.97 4,626.58 5,780.58 7,783.13 12,236.08



Our presence

North America



South America







**Chairman's
message**

Ramesh Parekh
Chairman

Gandhar Oil is a faithful proxy of global economic growth. The more the world grows, the better placed our company will be to ride that growth and enhance value for stakeholders in a sustainable way.

Overview

I present my maiden communication to stakeholders following the initial public offer of the Company during the last financial year. This communication will review the Company's performance of FY 2023-24, outline the business model that has got us there and the initiatives intended to take us ahead.

Performance review, FY 2023-24

Your company reported a consolidated revenue of ₹4,113.21 Crore in FY 2023-24. EBITDA of ₹278.72 Crore and net profit was ₹165.31 Crore in FY 2023-24. Return on Capital Employed stood at 23.79%; EBITDA margin moderated from 7.78% to 6.77%.

However, the Company's liquidity hygiene continued to be protected. We believe that in a volatile world with a premium in corporate liquidity, this represents a robust business advantage. The Company's net cash position strengthened from ₹2.51 Crore to ₹52.56 Crore from year-start to year-end. Interest cover increased from 37.76 to 38.10 through the year, indicating that the Company continued to remain cash rich and under-borrowed with a debt-equity ratio of 0.02.

The relatively flat performance was the result of a decline in FMCG and

pharmaceuticals offtake during the third and fourth quarters of the last financial year. This moderated revenues and realisations, affecting overall profitability. Had this decline not transpired, the Company would have reported revenue growth in FY 2023-24. The disturbance in and around Red Sea issue increased freight costs for exports, affecting margins.

I am pleased to communicate that this relative under-performance did not impair the Company's Balance Sheet. The Company's terms of trade cum liquidity continued to represent a robust foundation on which the Company expects to scale the business as soon as industry realities revive. It would also be pertinent to indicate that manufacturing volumes increased 12% from 433498 KL in FY 2022-23 to 485570 KL in FY 2023-24, indicating a traction for our products on account of a superior price-value proposition.

Responsive

At Gandhar Oil, we strengthened our competitiveness during the last few years by enhancing the responsiveness of our business model. This represented an extension of our commitment to push the frontier across operating parameters, seek incremental margins from finding better ways of doing things and generating more from less.

During the last few years, the Company discontinued the practice of procuring base oil through intermediaries and commenced the practice of buying directly from oil refineries. This direct engagement enhanced quality assurance, resource customisation, on-time cum in-full resource access and volume-based discounts. By engaging directly with resource suppliers, the Company strengthened the credibility of the business model, enhancing in turn the confidence of customers that the Company possesses a stable resource pipeline leading to a predictability of supply.

The India story

The principal message that I seek to communicate is that Gandhar Oil is engaged in the right business in the right country at the right time.

Never before has India been as optimistic about its prospects as now. The reasons are evident: China's economic growth in percentage terms is slowing from its erstwhile average, Britain and Japan have entered a recession, US economic growth appears tentative and while all this is transpiring, India continues to grow around 8%.

There are no two opinions about the fact that this growth is being driven by the economic emergence of rural and semi-urban India. The broad-based



policies of the last decade and the trickle-down effect of the Indian economy have resulted in the emergence of rural India as a robust consumption driver. The country's consumption is being sustained on account of increased consumption and a desire to live better.

The result is that the conventional understanding of rural poverty is transforming. India's poverty rate of 4.5-5% in FY 2022-23 represented a sharp decline from what it was a decade ago; rural poverty declined to 7.2% in FY 2022-23 from 25.7% in 2011-12 (Source: Household Consumption Expenditure Survey). The gap between urban and rural household consumption narrowed; rural household spending increased 2.6 times and urban household spending strengthened 2.5 times since 2011-12.

The outcome of this transformation is remarkable. India is expected to contribute 24% to the global middle-class growth (192 Million people). A decade ago, India's GDP was the 11th largest in the world; last year, India emerged as the fifth

largest economy and is likely to move into fourth place by 2025, third by 2027 and emerge as a USD 10 Trillion economy in the next decade.

The one sector where the pass-through of India's economic growth will reflect more visibly will be in the use of specialised lubricants. As Indians earn more, they will need to live better. This will translate into the need for more vehicles and products (industrial and personal). Inevitably, this aspiration is expected to translate into a growing demand for specialised lubricants. What makes me particularly optimistic of prospects is the vast gap between the consumption numbers of India and China. Even as India's population is higher than that of China, India's specialised lubricants consumption per capita is considerably lower than in a peer country like China, highlighting a headroom for growth. This indicates that as India's personal incomes increase, there will be a quicker pass-through into specialised lubricants offtake, narrowing the consumption difference between the two countries.

Competitive advantages

As the India growth story accelerates and the consumption difference between China and India declines, we expect sustained outperformance by a company like Gandhar Oil.

The Company expects to build around a number of competitive advantages.

- The Company enjoys scale and related economies by the virtue of being among the five largest white oil players in the world and the largest in India. The Company generated 70% of its revenues from repeat customers of three years or more, indicating that the business enjoys growth visibility. The Company enjoys cost leadership that makes it possible to remain liquid and profitable even during industry downtrends.
- The Company broadbased its revenue profile across more than 3500 customers, empowering it to capitalise

on their growth on the one hand and protecting it from revenue diminution in the event of selective customer attrition.

- The Company controlled its overall receivables cycle at 68 days of turnover equivalent with a nominal incidence of bad debts, protecting overall cash flows. The Company leveraged its relationships with large refineries to nurse a lower inventory (around 36 days of turnover equivalent) that was half the industry average. The Company continued to grow the business around an under-borrowed Balance Sheet. Terms loans as on March 31, 2024 were a negligible ₹7.15 Crore; debt-equity ratio was 0.02 as on March 31, 2024 and only a small percent of the fund-based working capital sanction had been called up during the year under review.

- The Company accounts for a sizable share of the Indian PHPO market; this business segment accounted for 52.30% of the Company's revenues in FY 2023-24, deepening its relevance in the sector and indicating revenue visibility on which to build the Company. The result was that the Company enjoyed a credit rating of 'A' during the last financial year, validating the robustness of its business model.



Optimism

At Gandhar Oil, we see India's economic outperformance to be driven by increased rural spending in line with enhanced lifestyles and population growth. This upturn is likely to be sustained by progressive government policies, increased foreign direct investment and growing capital investments.

At Gandhar Oil, we expect to capitalise on these realities. The Company expects to outperform the growth of downstream sectors with enhanced sales to each, resulting in a larger wallet share and market share. The Company intends to widen its geographic footprint, enter relatively under-explored pockets of Asia and Africa while making a decisive entry into one of the largest markets in the world.

The current year will see benefits arising from the Company's enhanced investments – 100,000 KL capacity increase in the Taloja plant and 18,000 KL accretion in the Silvassa plant. The aggregate capacity increase should translate into an incremental revenue potential of ₹1,000 Crore at rated capacity

utilisation across the foreseeable future. Based on the existing outlook, the Company expects to build on revenues, capacity utilisation (especially the Sharjah plant) and net cash position during the current financial year.

The one factor gaining visibility is environment sustainability. At our company, sustainability envisions a balance, revolving around practices and priorities with a positive long-term impact on humans, eco-system and economy.

Besides, the Company is addressing environment priority through responsible waste disposal, energy use, resource sustainability, moderated greenhouse gas emissions, smaller carbon footprint and comprehensive environmental regulation compliance.

The Company recognises the significance of societal sustainability. We draw from society for our growth; it is our responsibility to nurture society in turn. In view of this, the Company has deepened its social responsibility through initiatives related to rural education, healthcare, poverty reduction, animal welfare and vocational training.

The Company's governance commitment comprises the coverage of stakeholders rights, eliminating interest conflicts within the Company, as well as focusing on performance-linked transparent remuneration to Directors.

Conclusion

These realities and fundamental strengths make Gandhar Oil a faithful proxy of the economic growth of the world, especially India. The more these regions grow, the better placed the Company will be to ride that growth and enhance value for stakeholders in a sustainable way.

I must thank all stakeholders for their trust and confidence in our business model. The stability of their engagement with our company provides us with the confidence to keep investing in our business, strengthening our competence and deepening our multi-year business sustainability.

Ramesh Parekh
Chairman

Our competitive moat



Gandhar Oils' integrated value-creation report

Gandhar Oils' multi-decade journey has been derived through the interplay of various competencies which act as catalyst for growth.

Our Capitals	What they are	Management approach	Significant outcomes
Financial Capital	Financial resources that the Company possesses or mobilises	Enhance value for shareholders through sustainable growth	<ul style="list-style-type: none"> Balanced financial structure; no debt Culture of operational excellence Sustainable dividends payout
Manufactured Capital	Tangible and intangible infrastructure used by the Company to enhance value through its business	Invest in resilient assets to strengthen customer service	<ul style="list-style-type: none"> Trusted supplier of products Leading market player
Intellectual Capital	Intangible, knowledge-based assets	Deepen the role of innovation in our existence	<ul style="list-style-type: none"> Secure the intellectual capital through property rights Investment in technologies Collaboration with partners leading to innovative solutions
Human Capital	Employee knowledge, skills, experience and motivation	Committed and qualified workforce translates into an inclusive and balanced workplace	<ul style="list-style-type: none"> Employee well-being Talent management Diversity, equal opportunity Learning & development Enhanced productivity
Natural Capital	Natural resources impacted by the Company's activities	Ensure the sustainable use of natural resources; contribute to counter-climate change	<ul style="list-style-type: none"> Preservation of climate and nature Moderated environment footprint Enhanced energy efficiency
Brand Capital	Enhanced trust in efficacy, consistency, availability and affordability	<ul style="list-style-type: none"> Creating brand and growing them Unique and superior value proposition Anytime product accessibility and availability 	<ul style="list-style-type: none"> Trust-based engagement
Social and Relationship Capital	Ability to share and relate with stakeholders, promoting social development and wellbeing	<ul style="list-style-type: none"> Promote trust with stakeholders Share resources Protect the wellbeing and dignity of workers and employees Promote zero incidents commitment across factories and workplaces 	<ul style="list-style-type: none"> CSR projects Human rights Transparency and good governance

STRATEGIC OUTLOOK

The strategies by which we expect to sustain our growth

Enhanced focus on the consumer and healthcare end-industries

End-use industries, such as pharmaceuticals and consumer products, are anticipated to experience significant growth driven by strong domestic consumption, favourable demographics and government initiatives.

To leverage its relationships with existing customers in the consumer and healthcare end-industries, the Company will expand wallet share with existing customers and acquire new customers among downstream sectors.

Continue to increase overseas sales by strategically expanding product offerings

To support global growth, the Company is focusing on increasing its penetration in existing geographies, entering new geographies based on customer relationships and leveraging existing customer relationships to expand into manufacturing ingredients for key customers, (particularly in the PHPO division, addressing geographies like Indonesia, Europe, and the United States).

Strengthen the customer base

The Company intends to grow opportunities by expanding the array of

products and solutions offered to existing customers, winning new customer accounts by developing products and solutions aligned with their needs and climbing the value chain by expanding contract manufacturing services for finished products to customers.

Strengthen our manufacturing and R&D capabilities

The Taloja plant capacity has been enhanced by 100,000 KL in FY 2023-24; 18,840 KL was added to the Silvassa plant to address the increasing demand for automotive oils.



STAKEHOLDER ENGAGEMENT

How we are deepening stakeholder relationships



Overview

Gandhar Oils' inclusive, collaborative, and responsive approach has helped strengthen stakeholder relationships. Active stakeholder engagement has empowered the Company to derive insights into requirements. A structured engagement framework ensures that communication is timely, information transfer is precise, and interactions with stakeholders consistent.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), other	Frequency of engagement (Annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	<ul style="list-style-type: none"> ▪ General Meetings ▪ Stock Exchange intimations ▪ Investor presentations / Annual reports & quarterly results ▪ Press releases ▪ Company's website 	Ongoing	Keeping shareholders updated about the Company's business performance is crucial. We value acknowledging their queries, inputs and expectations from Company.
Customers	No	<ul style="list-style-type: none"> ▪ Customer meets ▪ Direct communication ▪ Brochures ▪ Social media ▪ Company's website 	Need basis	<p>Our entire business is dependent upon customers. Understanding customer expectations, their satisfaction and retention is at the core of Gandhar Oils' business.</p> <p>Good relationship with customers strengthens business development.</p>
Employees and Workers	No	<ul style="list-style-type: none"> ▪ Senior management interactions ▪ HR communications ▪ Performance appraisal meetings/review ▪ Exit interviews ▪ Union meetings, Company's website ▪ HRMS (System) 	Continually	Employees are our biggest asset and pillars of our functioning. Regular interactions with them help the Company understand their expectations and grievances, which, helps the Company build a loyal employee base with low attrition.
Suppliers	No	<ul style="list-style-type: none"> ▪ Meetings ▪ Supplier audits ▪ Facility visits 	Need basis	Regular engagements with vendors ensure the timely receipt of materials, quality and safety amongst other critical services to ensure a continuity of business operations.
Regulators	No	<ul style="list-style-type: none"> ▪ Meetings, ▪ Seminars/ Webinars ▪ Official communications ▪ Statutory publications 	Need basis	We aspire for full compliance with all the applicable regulations. Interactions with the government and regulators help us understand statutory and procedural requirements and resolve any related issues or lapses.
Communities	No	<ul style="list-style-type: none"> ▪ Interactions through CSR initiatives 	Need basis	Gandhar Oils, being a responsible corporate citizen, believes in growing with the community/society. Our CSR programmes help in community development. The Company fulfils its talent requirement by employing from locations proximate to business operations to the extent possible.

BUSINESS ENABLER

Research and development





Overview

Research and Development (R&D) represents the cornerstone of Gandhar Oil Refinery India Limited's strategy, playing a pivotal role in shaping its competitiveness. At Gandhar Oil, we recognise that R&D is not only about innovation, but about staying ahead of market trends, identifying opportunities, and mitigating threats. This strategic direction serves as a catalyst for identifying and capitalising on market gaps, empowering the Company to develop products that address or exceed customer expectations.

The Company's commitment to R&D underscores a dedication to continuous improvement through enhancing existing products or pioneering new solutions that address evolving consumer demands and industry standards. By investing in R&D, Gandhar Oil strengthens its capability to innovate, adapt, and lead in the dynamic landscape of oil refining and beyond, ensuring sustainable growth and differentiation in a competitive marketplace.

Strategic business planning

The Company's business direction involves long-term and short-term planning. The Company aims to increase exports by developing products comparable to those of prominent multinational companies. The Company's mission and vision guide in setting goals and identifying opportunities.

Quality improvement and cost reduction initiatives

- Identified and eliminated waste in the production process
- Installed calibrated load cells to reduce errors and eliminate corrections
- Conducted periodic inspections of raw material and packaging suppliers
- Installed advanced technology-based filters for superior products quality

Outlook, FY 2024-25

The Company intends to launch a state-of-the-art automated plant for industrial lubricants.



BUSINESS ENABLER

Sales and marketing

Overview

Sales and marketing play a pivotal role at Gandhar Oil Refinery India Limited, driving growth and presence. These functions are crucial as they not only promote products and services but also foster enduring relationships with customers and stakeholders. By strategically positioning offerings and effectively communicating their value, the Company aims to meet customer needs and surpass expectations. This approach not only strengthens the market position but also ensures sustained profitability and relevance in an increasingly competitive landscape. Robust sales and marketing empower the Company to address market dynamics, seize opportunities, and reinforce its reputation as a trusted provider of quality products and solutions.

Challenges and their mitigation

Global supply chain disruptions may affect the timely availability of raw materials and finished products.

Gandhar Oil secured multiple suppliers and diversified its sourcing to ensure a steady supply of raw materials.

Fluctuating costs of raw materials and finished goods due to geopolitical tensions and economic instability.

At Gandhar Oil, we implemented a dynamic pricing strategy, adjusting prices in response to market fluctuations, as a part of our efforts to ensure a steady supply of raw materials.

Rising competition from local and international players.

Our strategy centers around strengthening relationships with key customers to boost loyalty and drive repeat business.

Navigating regulatory requirements and compliance standards.

The Company created a dedicated team tasked with monitoring and ensuring Gandhar Oil's compliance with new regulatory requirements.

Competitive strengths

Strong brand presence: A robust brand presence in crucial markets and expanded reach into rural areas.

Innovative product portfolio: An innovative product portfolio addresses diverse customer needs.

Experienced sales team: A skilled and motivated sales team with extensive market knowledge.

Regular training and development: Prioritised regular training and development to enhance skills and motivation.

Principal priorities

Customer-centric approach: Prioritising customer needs and feedback to enhance satisfaction and loyalty.

Market penetration: Increasing market share in existing markets and entering new ones.

Sustainability initiatives: Promoting sustainable products and practices to align with consumer trends and regulatory requirements.

Key highlights, FY 2023-24

Record sales growth: Achieved substantial sales growth, particularly in the premium product segments.

Market expansion: Expanded its presence in new regional markets, widening the geographical footprint.

Innovative marketing campaigns: Launched innovative marketing campaigns that bolstered brand visibility and enhanced consumer engagement.

Digital transformation: Implemented a digital transformation strategy that strengthened digital marketing, enhancing customer interaction and driving increased sales.

Our transformation journey in the last two years

Digital marketing integration

The Company reallocated a substantial portion of its marketing endeavour to digital platforms, harnessing the power of social media, search engine optimisation, and online advertising. This shift aims to widen our digital reach, engagement, and effectiveness in connecting with our target audience.

Customer Relationship Management (CRM)

The Company implemented a new CRM system aimed at enhancing customer service and optimising sales tracking capabilities.

Data-driven decision making

The Company integrated data analytics to refine marketing strategy and gauge campaign efficacy.

Outlook, FY 2024-25

Gandhar Oil is expanding into new regional and international markets, bolstering our digital marketing investments to enhance online visibility. Additionally, the Company is introducing sustainable product lines to address increasing consumer demand for eco-friendly options.

HEALTH, SAFETY AND ENVIRONMENT

HSE represents the cornerstone of our business



Overview

At Gandhar Oils, Health, Safety, and Environment (HSE) are of paramount importance. We are committed to foster a safe and healthy work environment while minimising environmental impact. HSE is therefore not just a regulatory requirement; it is a fundamental extension of our ethos and operational strategy.

A robust HSE framework is essential for the well-being of our employees, the sustainability of operations, and success of our business. By prioritising HSE, we aim to protect our workforce, ensure

compliance with industry standards, and contribute to the long-term environmental sustainability of the communities in which we operate.

HSE policy

Our HSE policy focuses on identifying potential hazards, preventing accidents, and implementing robust safety measures. Adherence to HSE standards is essential to protect our plant and employees. Non-compliance could lead to serious consequences, including accidents and regulatory penalties.

Ensuring healthy and safe working

To ensure a healthy and safe working environment, we implemented the following measures:



Environment

The 'E' in HSE, environmental criteria, comprises the energy that we consume and the waste we discharge, the resources we need, and the consequences of our actions on living beings. Besides, 'E' comprises carbon emissions and actions related to climate change.

Our environment approach has been woven around the elements of Plan-Mitigate-Adapt-Resilience.

Robust internal controls: There is a growing commitment to strengthen environmental management systems, conduct environmental due diligence and build disaster planning & response systems across our manufacturing facilities. At Gandhar Oils, the promoter has charted out a strategic direction and delegated day-to-day management to professionals. The Company has deepened an investment in processes and systems, especially information technology. Besides, it has strengthened an audit-driven and compliance-driven approach, enhancing process integrity.

The Company has not incurred statutory penalties in its existence.

Building resilience towards climate change: There is a commitment to reduce energy intensity, reduce greenhouse as emission intensity and graduate to cleaner processes and fuels

Reduce our impact on environment and nature: The Company will invest in assets, equipment, people, processes and practices to moderate the carbon footprint.

Audit discipline: The Company has an audit and compliance-driven approach, enhancing the credibility of its performance and processes to remain committed beyond the basic compliance requirement.

Key initiatives, FY 2023-24

- The Company implemented a sustainable energy solution by installing solar panels for electricity generation.
- The Company established a rainwater harvesting system, storing water in tanks

to be utilised in the plant after the rainy season.

- The Company is committed to implementing robust environmental practices for pollution control and prevention. We adhere to environmental laws and consistently strive to exceed compliance standards.
- The Company's 650 Lakh liter fire water storage tank is filled with harvested rainwater.
- The Company's sewage water treatment plant processes drain water for gardening, effectively reducing our wastewater usage.
- The Company's environment management mitigates potential harm from waste disposal. We responsibly dispose waste oil-soaked cotton through government-approved partners and actively encourage our suppliers to recycle plastics.
- The Company maintains a garden on the premises with a variety of trees to enhance oxygen levels and protect the environment.

Strengthening environment management



OUR COMPLIANCE

Our health and safety standards



Overview

At Gandhar Oils, Health and Safety are integral components of our Health, Safety, and Environment (HSE) commitment. We recognise that maintaining a safe and healthy work environment is crucial for the well-being of our employees and the efficiency of our operations. Our dedication to health and safety is reflected in our comprehensive policies, continuous employee education, and rigorous enforcement of safety regulations.

Our commitment to health and safety is validated by certifications from Intertek, an external regulatory body. We have been awarded QMS 9001:2015, EMS 14001:2015, and ISO 45001 certifications, demonstrating our adherence to the highest standards of quality, environmental management, and occupational health and safety.

Our safety focus

Enunciated policy: The purpose of HSE is to identify fire risks and address them by procuring or maintaining the required safety equipment or arranging annual maintenance.

Importance with strategic direction: Compliance with government policies on pollution control, factory rules, and fire department regulations.

Board focus and priority: The primary focus of the senior management is safety.

Awareness building/Communication: Safety training is provided at the workplace for existing workers and newcomers.

Team composition: Teams comprise members from Production, QC, Office, and workers for the firefighting, auxiliary, first aid and communication teams.

Focused team structure: Actions and directions are provided by the Safety Coordinator during emergencies.

Team engagement: All employees are covered as active or alternate members of the safety teams.

Periodic reporting to stakeholders

(internal/external): Periodic reporting to stakeholders on employee health and company initiatives.

Recruitment: The human resource team at the headquarters recruits employees as per department requirements.

Training: Safety training is provided by the Safety Head on the first day of a new employee joining.

Mock Drills: Emergency preparedness (mock drills) are organised every three months.

Investing in safety equipment and apparatus: Investment in safety equipment and maintaining a healthy work environment.

Observing Safety Week: Safety Week celebrations from 4th to 10th March 2024 included a safety awareness drive at the workplace.

Handling safety violations: Safety violations are addressed through salary deductions and recording violations to minimise repetition.

Safety measures: All accidents are recorded in our safety registers; accident-

free person-hours are calculated based on the number of employees and person-hours worked.

Key initiatives

- The Company ensures all employees (office staff and workmen) are covered by a comprehensive health insurance policy and conducts annual health check-ups.
- An award system has been introduced to recognise full attendance and consistent use of PPE in the plant.
- The effectiveness of health initiatives is measured by tracking various performance parameters related to employee health and wellness.
- The Company's doctor monitors employee health through regular medication and advises employees not adhering to their prescribed medication to take it consistently.
- The safety head ensures safeguards against hazardous activities by regularly educating employees and enforcing safety regulations, including penalties for non-compliance.

Key numbers

Year	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Water consumption (kwh) per unit of end product produced	29,280,000 KL	29,280,000 KL	29,280,000 KL	36,00000 KL

Year	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Non-hazardous waste generated (Tonnes)	-	-	23.750	123.050

Year	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Non-hazardous waste (kg per MT)	21.020	21.020	21.020	32.055

Year	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
SO2 emission (units)	16.10	16.38	21.81	18.57

Year	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
NOx emission (units)	17.48	17.40	19.39	15.41

Year	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Trees total	124	160	180	280

Year	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Power consumption (kwh) per unit of end product produced	796497	812081	728130	913326

Captive energy

Year	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
% of energy consumption generated from within	N/A (solar installation in 2022)	N/A (solar installation in 2022)	291962 KW	313396 KW

Resource consumption

Year	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Quantum of green energy generated (Million units)	N/A	N/A	291962	313396



CORPORATE SOCIAL RESPONSIBILITY

How we are helping build prosperous communities



Overview

Gandhar Oil considers itself as a responsible corporate; our corporate citizenship is defined by social responsibilities.

Our engagement in corporate social responsibility projects are aligned with national and regional priorities. We extend beyond mere 'cheque-writing' to a deeper engagement with the objective to make a lasting positive difference. We believe in making initial investments where a moderate engagement from our side can translate into disproportionately larger societal impact.

Gandhar Oil engages in programmes (community livelihoods, strengthening healthcare, promoting education and environment initiatives) relevant to grass-root existences. The Company's engagement is directed by a CSR Policy, implemented under the guidance of a CSR Committee and senior management.

At Gandhar Oil, we prioritise sustainable community development through

strategic partnerships with NGOs and government entities to ensure the longevity of our CSR initiatives. We employ robust monitoring and evaluation frameworks to assess the impact and efficacy of our projects, ensuring they meet their intended goals. Additionally, we actively engage our employees in these efforts, fostering a culture of social responsibility within our organisation and empowering our team to contribute meaningfully to the communities we serve.

CSR vision

Gandhar Oil Refinery India Ltd aims to contribute to society by focusing on sustainable development, community welfare, and environmental stewardship.

CSR priorities

Education: Supporting educational initiatives and providing scholarships.

Healthcare: Improving healthcare facilities and providing medical assistance to underprivileged communities.

Environmental conservation: Initiating projects for environmental protection and sustainability.

Community development: Empowering local communities through various development programmes.

Key highlights, 2023-24

Healthcare camps: Conducted eye camp at Vrindavan through Kamlaben Babulal Charity Trust benefiting underprivileged people.

A Dialysis Centre Project is under implementation which will provide free of charge dialysis treatment to the needy patients

Educational support: Awarded scholarships to needy students from economically disadvantaged backgrounds.

Eradication of hunger and poverty: Provided a free meal to senior citizens, dialysis patients and the needy.

Our experienced Board of Directors

Mr. Ramesh Babulal Parekh

*Promoter, Chairperson
and Managing Director*

He holds a bachelor's degree in commerce from the University of Mumbai. He has been with our Company since its incorporation and has over 32 years of experience in the petroleum and specialty oils industry. He looks after the overall management and organisation of our Company and also monitors the overall performance of our Company. He also serves as a Director on the Board of Manufacturers of Petroleum Specialities Association. He is also a Director on the Board of other companies including Gandhar Shipping and Logistics Private Limited, Texol Lubritech FZC, Texol Oils FZC and Gandhar Foundation.

Mr. Samir Ramesh Parekh

*Promoter, Vice Chairperson
and Joint Managing Director*

He holds a bachelor's degree in commerce from the University of Mumbai. He has over 20 years of experience in manufacturing and marketing of petroleum and specialty oils industry. He first joined our Company as a sales executive officer in 2003. He is responsible for managing the operations of our Company's Silvassa manufacturing facility. He is also a director on the board of directors of other companies including Gandhar Shipping and Logistics Private Limited, Nature Pure Wellness Private Limited and Gandhar Foundation. He is also a designated partner in Gandhar Developers LLP and partner in Gandhar Life Spaces LLP.

Mr. Aslesh Ramesh Parekh

*Promoter and
Joint Managing Director*

He holds a bachelor's degree in science from the University of Mumbai and a post-graduate certificate in e-management and business administration from the MET Asian Management Development Centre. He has over 20 years of experience in the petroleum and specialty oils industry. He first joined our Company as a sales executive officer in 2003. He is responsible for managing the operations of our Company's Taloja manufacturing facility and also heads the international business team of our Company. He is also a director on the board of directors of Nature Pure Wellness Private Limited, Gandhar Foundation and Texol Oils FZC. He is also a partner of Gandhar Developers LLP.

Mr. Raj Kishore Singh

Independent Director

He holds a bachelor's degree in technology in mechanical engineering from Kashi Hindu Vishwavidyalaya. He is experienced in the petroleum industry and has previously worked with Bharat Petroleum Corporation Limited and in his most recent role was the chairman and managing director of Bharat Petroleum Corporation Limited. Additionally, previously he was also a director on the board of directors of Oil and Natural Gas Corporation Limited. He currently serves an independent director on the board of directors of Aegis Logistics Limited, Ultra Gas & Energy Limited, Ultra Gas Trading Limited, Texol Lubritech FZC, and Essar Construction India Limited.

Ms. Amrita Nautiyal

Independent Director

She holds a bachelor's degree in commerce from the University of Bombay and also holds a diploma in business management from the Narsee Monjee Institute of Management Studies. She is admitted as an associate and fellow member with the Institute of Company Secretaries of India. She is a practising company secretary. She has been associated with Narayan Seva Sansthan, a non-governmental organisation. Currently she is a chairperson of Western India regional council of the Institute of Company Secretaries of India (WIRC-ICSI). She is also a director on the board of directors of Cipla Health Limited, Little Internet Private Limited, Jay Precision Pharmaceuticals Private Limited, Riverside Industries Limited and Reliance Asset Reconstruction Company Limited.

Ms. Deena Asit Mehta

Independent Director

She holds a bachelor's degree in commerce from the University of Bombay and a master's degree in management studies from the University of Mumbai. She was the first woman president of the BSE. She is also a fellow member of the Institute of Chartered Accountants of India and a fellow of the Securities and Investment Institute. She has experience in the fields of financial services and management. She is currently a director on the board of directors of Asit C Mehta Financial Services Limited, Asit C Mehta Investment Intermediates Limited, NMIMS Business School Alumni Association and Fino Payments Bank Limited.

Corporate Information

BOARD OF DIRECTORS

Mr. Ramesh Parekh	- Chairman & Managing Director
Mr. Samir Parekh	- Vice Chairman & Joint Managing Director
Mr. Aslesh Parekh	- Joint Managing Director
Mr. Raj Kishore Singh	- Independent Director
Ms. Amrita Nautiyal	- Independent Director
Mrs. Deena Mehta	- Independent Director

BOARD COMMITTEES

Audit Committee	Corporate Social Responsibility Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee
• Mrs. Deena Mehta - Chairperson	• Mr. Ramesh Parekh - Chairperson	• Mr. Raj Kishore Singh - Chairperson	• Ms. Amrita Nautiyal - Chairperson	• Mr. Ramesh Parekh - Chairperson
• Mr. Raj Kishore Singh	• Ms. Amrita Nautiyal	• Mrs. Deena Mehta	• Mr. Raj Kishore Singh	• Mrs. Deena Mehta
• Mr. Ramesh Parekh	• Mr. Samir Parekh	• Ms. Amrita Nautiyal	• Mr. Ramesh Parekh	• Mr. Aslesh Parekh
• Ms. Amrita Nautiyal				

CHIEF FINANCIAL OFFICER

Mr. Indrajit Bhattacharyya

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Jayshree Soni

STATUTORY AUDITORS:

M/s. Kailash Chand Jain & Co
Chartered Accountants, Mumbai

COST AUDITORS:

M/s. Maulin Shah & Associates
Cost accountants, Ahmedabad

SECRETARIAL AUDITORS:

M/s. Manish Ghia & Associates
Company Secretaries, Mumbai

BANKERS:

- | | |
|--|---|
| <ul style="list-style-type: none"> STATE BANK OF INDIA PUNJAB NATIONAL BANK HDFC BANK LIMITED AXIS BANK LIMITED IDFC FIRST BANK LIMITED | <ul style="list-style-type: none"> INDUSIND BANK LIMITED BANK OF INDIA ICICI BANK LIMITED BANK OF BARODA UNION BANK OF INDIA |
|--|---|

REGISTERED & CORPORATE OFFICE:

Gandhar Oil Refinery (India) Ltd.

18th Floor, DLH Park, S.V. Road,
Goregaon (West), Mumbai- 400062
Phone: +91-22-40635600
Fax: +91-22-40635601
Email: cs@gandharoil.com | Web: www.gandharoil.com
CIN: L23200MH1992PLC068905

REGISTRAR & TRANSFER AGENTS:

Link Intime India Pvt. Ltd.

C-101, 247 Embassy, L.B.S. Marg, Vikhroli (W),
Mumbai - 400083
Tel No.: + 91 -22 4918 6000
Fax No.: + 91-22 4918 6060
Email: rnt.helpdesk@linkintime.co.in

PLANTS:

TALOJA:

Gandhar Oil Refinery (India) Ltd.
T-10, M.I.D.C Taloja, Main Road,
Taluka Panvel, Dist.
Raigad-410208, Maharashtra

SILVASA:

Gandhar Oil Refinery (India) Ltd.
Unit No. 2, Plot No. 2, Survey No. 678/1/3,
Village Naroli, Silvassa
(D & N H)-396230, U.T., Gujarat

SHARJAH:

TEXOL Lubritech FZC P.O. Box 50802,
Plot 2B-12 Phase 1, Hamriyah Free Zone
Sharjah, UAE.

Board's Report

Dear members

The Board of Directors hereby submits the 32nd Annual Report of Gandhar Oil Refinery (India) Limited ("The Company") first, post IPO - along with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS:

The summary of the financial results of the Company for the year ended March 31, 2024, are as follows:

(₹ In Million)

Particulars	Standalone			Consolidated		
	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	% Change	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	% Change
Total Income	28,589.21	29,462.13	(2.96)	41,231.04	41,030.25	0.49
Profit before Finance Costs, Depreciation/ Amortisation and Tax	2,171.36	2,777.57	(21.83)	2,886.17	3,401.53	(15.15)
Less: Finance Cost	(380.95)	(377.63)	0.88	(581.85)	(515.09)	12.96
Less: Depreciation and Amortisation Expense	(154.21)	(126.96)	21.46	(201.28)	(167.87)	19.90
Profit before share of Profit/(loss) of a joint venture and tax	1,636.20	2,272.98	(28.02)	2,103.04	2,718.57	(22.64)
Share of Profit/(Loss) of a Joint Venture	-	-	-	-	-	-
Profit before tax	1,636.20	2,272.98	(28.02)	2,103.04	2,718.57	(22.64)
Tax expenses	(449.10)	(577.71)	(22.26)	(449.88)	(579.28)	(22.34)
Profit after taxation	1,187.10	1,695.27	(29.98)	1,653.16	2,139.29	(22.72)

The Financial Statements of the Company for the year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The operating and financial performance of your Company has been covered in the Management Discussion and Analysis Report which forms part of the Annual Report.

The Other Income for the financial year 2023-24 was ₹98.90 million as compared to ₹239.91 million in the previous year. Resultantly Total Income for the financial year 2023-24 was ₹41231.04 million, as compared to ₹41030.25 million for financial year 2022-23.

Earnings before interest, tax, depreciation and amortization for the financial year 2023-24 was ₹2886.17 million, as compared to ₹3401.53 million for financial year 2022-23.

Profit Before Tax for the financial year 2023-24 was ₹2103.04 million, as compared to ₹2718.57 million for financial year 2022-23.

2. OPERATING RESULTS & BUSINESS PERFORMANCE:

Performance Overview of Gandhar Oil:

i. Consolidated Financials:

Revenue from Operations for the financial year 2023-24 was ₹41132.14 million, as compared to ₹40790.34 million for financial year 2022-23.

ii. Standalone Financials:

Revenue from Operations for the financial year 2023-24 was ₹28417.38 million, as compared to ₹29207.21 million for financial year 2022-23.

The Other Income for the financial year 2023-24 was ₹171.83 million as compared to ₹254.92 million in the previous year. Resultantly Total Income for the financial year 2023-24 was ₹28589.21 million, as compared to ₹29462.13 million for financial year 2022-23.

Earnings before interest, tax, depreciation and amortization for the financial year 2023-24 was ₹2171.36 million, as compared to ₹2777.57 million for financial year 2022-23.

Profit Before Tax for the financial year 2023-24 was ₹1636.20 million, as compared to ₹2272.98 million for financial year 2022-23.

Subsidiary Companies / Associate Companies / Joint Ventures of the Company:

The Company does not have any Holding or Associate Company.

Your Company has the following subsidiaries and Joint Venture Company as at March 31, 2024:

- i. Gandhar Shipping and Logistics Pvt. Ltd. (GSLPL) – Wholly Owned Subsidiary of the Company.
- ii. Texol Lubritech FZC, Sharjah – Subsidiary of the Company.
- iii. Texol Oils FZC, Sharjah – Joint Venture Company
- iv. Gandhar Foundation – Section 8 Company

Material Subsidiaries

As on March 31, 2024, your Company had 1 (one) unlisted material subsidiary company namely Texol Lubritech FZC. Your Company has formulated a policy for determining Material Subsidiaries. The policy on Material Subsidiary is available on your Company's website at <https://gandharoil.com/wp-content/uploads/2023/11/5.-Policy-on-determining-material-subsiary.pdf>

Performance of Subsidiary Companies / Associate Companies / Joint Ventures of the Company

Domestic Subsidiary:

Gandhar Shipping and Logistics Private Limited:

During the year under review the Gross revenue of the Company was ₹6.25 Million compared to total revenue of ₹6.06 Million in the previous year. Profit after Tax stood at ₹2.29 Million compared to the Loss after Tax of ₹1.31 Million in the Previous Year.

Gandhar Foundation:

The Section 8 Company got incorporated on June 05, 2023 and during the year under review, the gross receipt of the Company was ₹34.59 Million.

Overseas Subsidiaries/Joint Ventures:

Texol Lubritech FZC:

The Company has a subsidiary Company namely Texol Lubritech FZC at Sharjah in which the Company has invested in 50.10% shares. Texol Lubritech has started its manufacturing operations in the year 2019-20. The company is engaged in the business of manufacturing speciality oils and lubricants including liquid paraffin, industrial oil and greases, transformer oils, petroleum jelly, automotive lubricants, and other petrochemical products.

During the year under review the Gross revenue of the Company was ₹12,788.62 Million compared to Gross revenue of ₹11,832.57 Million in the previous year. The Company has earned profit of ₹496.89 Million compared to ₹461.96 Million in the previous year.

In accordance with the Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts of Companies) Rules, 2014, the Company has prepared consolidated financial statements of the Company and all its subsidiary companies which forms part of the Annual Report. A statement containing the salient features of the financial statement of the subsidiaries of the Company in the prescribed format AOC-1 is enclosed to the financial statements provided in the Annual Report. The annual accounts of the said Subsidiaries and Joint Venture Company and other related information will be made available to any member of the Company seeking such information at any point of time and are also available for inspection by any member of the Company at the registered office of the Company.

The said Form also highlights the financial performance of each of the subsidiary companies included in the Consolidated Financial Statement pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company viz. www.gandharoil.com

Texol Oils FZC:

The Company has a Joint Venture Company namely Texol Oils FZC at Sharjah incorporated on January 11, 2023 in which the Company is holding 50% shares. The company is proposed to be engaged in the business of manufacturing and trading of Grease & Lubricants, Grease & Lubricants Blending, Beauty and Personal Care Requisites Manufacturing, Refining and Blending of Petroleum Products, Petrochemicals & Lubricants. Import / Export / Storage / Trading of Petroleum Products, Petrochemicals, Lubricants & Grease, Trading Refined Oil Products.

3. TRANSFER TO RESERVE:

The Board of Directors of your Company has not transferred any amount to the General Reserves for the year ended March 31, 2024.

4. INITIAL PUBLIC OFFERING:

During the year under review, the Company made its Initial Public Offer ('the Offer') of 29,626,732 Equity Shares of ₹2/- each aggregating to ₹5,006.92 million. The issue includes Fresh issue of 17,869,822 equity shares with a face value of ₹2/- each, amounting to a total of ₹3,020.00 Millions and Offer for sale of 11,756,910 equity shares with a face value of ₹2/- each, amounting to a total of ₹1,986.92 Millions.

The offer had been authorised by a resolution of the Board of Directors on September 27, 2022 and by the Shareholders on November 10, 2022.

The offer was open for public from November 22, 2023 to November 24, 2023. The Company completed its IPO successfully. The Board also places on record its appreciation for the support provided by various Authorities, Lead Merchant Bankers, Stock Exchanges, Depositories, Counsels, Consultants, Auditors, Registrar & Transfer Agent and Employees of the Company for making the IPO of the Company a grand success.

5. DIVIDEND:

The Board of your Company after considering the financial results and the performance of the Company during the year under review and in line with its dividend policy, pleased to recommend a dividend of ₹0.50 (25%) per share on 9,78,69,822 Equity Shares of the face value of ₹2/- each for the Financial Year 2023-2024. This recommendation is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company and will be payable to those Shareholders whose names appear in Register of Members/Beneficiary Position statement as on the Record date.

This dividend amounting to ₹4,89,34,911 is payable after declaration by Shareholders at the ensuing Annual General Meeting (AGM).

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

Dividend Distribution Policy

Pursuant to the requirement of regulation 43A of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') the Company has formulated its dividend distribution policy the details of which are available

on the Company's website at <https://gandharoil.com/investor-relations/company-policies-other-documents/>

6. BOOK CLOSURE AND RECORD DATE:

The Register of Members and Share Transfer Books of the Company will be closed from August 29, 2024 to September 5, 2024 (both days inclusive) and the Company has fixed August 23, 2024 as the "Record Date" for the purpose of determining the entitlement of Members to receive final dividend for the financial year ended March 31, 2024.

7. SHARE CAPITAL:

During the year under review 2023-24, the Company successfully launched an Initial Public Offer (IPO) of 29,626,732 Equity Shares of ₹2/- each aggregating to ₹5,006.92 million. The issue includes Fresh issue of 17,869,822 equity shares with a face value of ₹2 each, amounting to a total of ₹3,020.00 Millions and Offer for sale of 11,756,910 equity shares with a face value of ₹2 each, amounting to a total of ₹1,986.92 Millions. Thus, the Company has issued and allotted 17,869,822 fresh equity shares having face value of ₹2/- each.

The authorized share capital of the company as on March 31, 2024 is ₹300,000,000 divided into 150,000,000 equity shares of face value ₹2/- each.

The issued, subscribed and paid-up share capital of the Company as on March 31, 2024 is ₹19,57,39,644 divided into 9,78,69,822 equity shares of ₹2/- each.

The equity shares were allotted to eligible applicants on November 28, 2023, and the listing and trading of the Company's shares commenced on November 30, 2023, on BSE Limited and National Stock Exchange of India Limited.

8. CREDIT RATING:

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

9. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

There was no change in the nature of business during the financial year under review.

10. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Act, read with Companies (Acceptance of Deposits) Rules, 2014 and hence there were no outstanding deposits and no

amount remaining unclaimed with the Company as on March 31, 2024.

11. ANNUAL RETURN:

The provision to attach extract of the annual return with the Board's Report in Form No. MGT 9 has been omitted vide MCA Circular dated March 5, 2021 by amending Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return as on March 31, 2024 is available on Company's website www.gandharoil.com

Further, pursuant to amendment in the Rule 9 of Companies (Management and Administration) Rules, 2014, Ms. Jayshree Soni, Company Secretary and Compliance Officer, shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorized officer with respect to beneficial interest in shares of the company.

12. MANAGEMENT DISCUSSION AND ANALYSIS:

As required under Regulation 34 read with Schedule V(B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), report on Management Discussion and Analysis Report ("MD&A") is enclosed and forms a part of the Annual Report.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i) Appointments:

The constitution of the Board of Directors of the Company is in accordance with Section 149 of the Act and Regulation 17 the Listing Regulations

The appointment of new Directors is recommended by the Nomination and Remuneration Committee ("NRC") on the basis of requisite skills, proficiency, experience and competencies as identified and finalised by the Board considering the industry and sector in which the Company operates. The Board, on the recommendation of the NRC, independently evaluates and if found suitable, confirms an appointment to the Board. The appointments are based on the merits of the candidate and due regard is given to diversity including factors like gender, age, cultural, educational & geographical background, ethnicity, etc.

As at March 31, 2024, Gandhar's Board consists of 6 (Six) Directors including 3 (Three) Executive Directors and 3 (Three) Independent Directors (including Two Independent Woman Directors). In the opinion of the Board, the Independent Directors appointed are persons of high repute, integrity and possesses the relevant expertise and experience in the respective fields.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed

or continuing as Director of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authority and same forms part of Corporate Governance Report.

There was no resignation of Directors during the Financial Year.

ii) Re-Appointment:

Mr. Raj Kishore Singh (DIN: 00071024), Independent Director of the company who will be attaining an age of 75 years on September 17, 2028, successfully completed his first tenure of 5 years as Independent Director of the Company on June 27, 2024. Pursuant to the applicable provisions of the Companies act and listing regulation, Articles of Association of the Company, performance evaluation and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their respective meeting held on May 22, 2024 recommended and approved the re-appointment of Mr. Raj Kishore Singh for the second term of 5 (Five) years w.e.f. June 28, 2024 and continuation of his term after attaining the age of 75 years on September 17, 2028, subject to approval of Members at the ensuing AGM. The proposal for re-appointment of Mr. Raj Kishore Singh is being included in the Notice of ensuing 32nd AGM for approval of the Shareholders.

Terms and conditions for his re-appointment are contained in the Explanatory Statement forming part of the Notice of the ensuing AGM

iii) Directors retiring by rotation:

In accordance with the provisions of Section 152 of the Act, read with Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mr. Ramesh Parekh, (DIN: 01108443) Chairman and Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. A resolution seeking shareholder's approval for his re-appointment along with the required details are stated in the Notice of the 32nd AGM.

iv) Key Managerial Personnel:

As on March 31, 2024 the following are Key Managerial Personnel ("KMPs") of your Company are as follow:

- Mr. Ramesh Parekh, Chairman and Managing Director
- Mr. Samir Parekh, Vice Chairman and Joint Managing Director
- Mr. Aslesh Parekh, Joint Managing Director
- Mr. Indrajit Bhattacharyya, Chief Financial Officer, and

- Mrs. Jayshree Soni, Company Secretary & Compliance Officer.

v) Declaration by Independent Directors:

In terms of Section 149, 152 read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are appointed for a term of 5 years and are not liable to retire by rotation.

The Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, skills, experience and expertise and they hold highest standards of integrity and fulfils the conditions specified in the Act and SEBI Listing Regulations.

During the year under review, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company.

14. COMMITTEE OF THE BOARD:

As required under the Act and the SEBI Listing Regulations, the Company has constituted various Statutory Committees. As on March 31, 2024, the Board has constituted the following committees / sub-committees.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The IPO Committee was constituted specifically for the purpose of IPO. Pursuant to the listing of equity shares of the

Company on the Stock Exchanges, the IPO related matters had concluded and therefore the IPO Committee was dissolved w.e.f. December 15, 2023.

15. MEETINGS OF THE BOARD:

The Board met on various occasions to discuss and decide on affairs, operations of the Company and to supervise and control the activities of the Company.

During the Financial Year 2023-24, The Board of Directors met 9 (Nine) times. Some of the meetings were held through Video Conferencing as permitted by Ministry of Corporate Affairs (MCA). The intervening gap between two consecutive meetings was within the maximum period mentioned under Section 173 of the Act except the relaxation given by MCA to hold such meetings and Secretarial Standard on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India ("ICSI"). The details of committee meetings, with regard to their dates and attendance of each of the Directors thereat, have been set out in the Report on Corporate Governance.

Name of Director	No. of Board meetings entitled to attend	No. of Board Meeting attended
Ramesh Babulal Parekh	9	9
Samir Parekh	9	8
Aslesh Ramesh Parekh	9	8
Raj Kishore Singh	9	9
Amrita Nautiyal	9	9
Deena Mehta	9	9

16. INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on March 21, 2024, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

17. ANNUAL EVALUATION OF PERFORMANCE OF BOARD:

Pursuant to the provisions of the Companies Act, 2013, a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and Individual Director. Schedule IV to the Companies Act, 2013 and regulation 17 (10) of SEBI LODR, 2015 states that the performance evaluation of the Independent Directors shall be

done by the entire Board of Directors, excluding the Director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria.

The Board has carried out evaluation of its own performance, of all the Directors individually as well as the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee of the Company for the financial year 2023-24. The Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance at Board Meetings and Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.

Additionally, specific feedback was also sought on the manner in which the Chairperson, the Independent Directors and the Executive Directors of the Company discharged their respective roles.

The Board reviewed and analyzed the responses to the evaluation forms and accordingly completed the Board evaluation process for FY 2023-24 and expressed their satisfaction with the evaluation process.

18. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Independent Directors ('IDs') inducted to the Board are provided orientation on the Company's business operations, products, organization structure as well as the Board constitution and its procedures through various programmes / presentations.

The IDs are also provided with an opportunity to visit the Company's plants. The Company as on date of this report has three (3) Independent Directors on its board. Details of familiarization given to the Independent Directors in the areas of business, strategy, governance, operations, safety, health, environment are available on the website of the Company.

19. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The Board has, Pursuant to Section 178(3) of the Act and on the recommendation of Nomination and Compensation - cum - Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their

remuneration ("Remuneration Policy") which is available on the website of your Company at <https://gandharoil.com/wp-content/uploads/2023/02/Nomination-Remuneration-Policy.pdf>

The statement containing particulars of top 10 employees and particulars of employees as required under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure- III forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders, excluding the aforesaid Annexure. The said statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary. None of the employees listed in the said Annexure are related to any Director of the Company.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

Your Company recognizes and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website at <https://gandharoil.com/wp-content/uploads/2023/11/3.-Policy-on-Diversity-of-Board-of-Directors.pdf>.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The Board has adopted the Succession Planning for the Board & Senior Management and the said Policy is available on the Company's website at https://gandharoil.com/wp-content/uploads/2023/11/11.-Policy-on-Succession-Planning-for-the-Board-_-Senior-Management.pdf

Board Policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided on your Company's website at <https://gandharoil.com/investor-relations/company-policies/>

20. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(C) of the Act, the Board of Directors state and confirm that:

- a. in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. the directors have 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 of the company for that period;

- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have 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 directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. CORPORATE GOVERNANCE REPORT:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under the SEBI Listing Regulations forms part of this Annual Report.

A certificate from M/s Manish Ghia & Associates, Company Secretaries, confirming compliance with corporate governance norms, as stipulated under the SEBI Listing Regulations, is annexed to the Corporate Governance Report as Annexure V.

22. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT:

Pursuant to Regulation 34(2)(f) of the SEBI LODR, the Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a separate section of the Annual Report and is also available on the Company's website.

23. AUDITORS AND REPORTS:

i. STATUTORY AUDITORS & AUDIT REPORT:

The present Statutory Auditors, M/s. Kailash Chand Jain & Co., Chartered Accountants, Mumbai, (Firm Registration No. 112318W), were re-appointed at the 28th Annual General Meeting of the Company held on November 20, 2020 for a period of five years to hold the office till the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2025.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors in their Report dated May 22, 2024. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

ii. COST AUDITORS AND COST AUDIT REPORT:

Pursuant to the provisions of Section 148 of the Act, read with Companies (Cost Record and Audit) Rules, 2014 and on recommendation of the Audit Committee, the Board of Directors appointed M/s. Maulin Shah & Associates, Cost Accountant, Ahmedabad (FRN No. 101527) as Cost Auditor of the Company to conduct audit of cost records of the Company for the financial year 2024-25 at a remuneration not exceeding ₹1,10,000/- (Rupees One Lakh Ten Thousand Only) plus applicable taxes and out of pocket expenses, subject to approval of members in the ensuing AGM.

Further, as specified under Section 148 of the Act the required accounts and records are made and maintained by the Company.

iii. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and as recommended by the Audit Committee, M/s. Manish Ghia & Associates, Practising Company Secretaries, Mumbai are appointed as the Secretarial Auditors of the Company to undertake the Secretarial audit of the Company for financial year 2023-24. The Secretarial Audit Report received from M/s. Manish Ghia & Associates, Company Secretaries, Mumbai for the year ended March 31, 2024, is annexed as "Annexure I" and forms part of this report.

The Secretarial Audit Report of the Company does not contain any qualification, reservation, adverse remark or disclaimer.

iv. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Act, read with Companies (Accounts) Rules, 2014, M/s. G. D. Singhvi & Co., act as Internal Auditors of the Company. The Internal Auditor submits his reports to the Audit Committee. Based on the report of internal audit, management undertakes corrective actions in their respective areas and thereby strengthens the controls.

v. INTERNAL FINANCIAL CONTROL:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company Policies, safeguarding of assets, prevention and detection of

frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures at all locations of the Company and strives to maintain a high Standard of Internal Financial Control.

24. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

Pursuant to Section 143(12) of the Companies Act, 2013, during the year under review there were no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors. Hence, there is nothing to report under Section 134(3)(ca) of the Companies Act, 2013.

25. VIGIL MECHANISM POLICY//WHISTLE-BLOWER:

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards the Company encourages the employees to raise their genuine concerns without fear of criticism. The Company has implemented the Vigil mechanism/Whistle Blower Policy to ensure greater transparency in all aspects of the Company's functioning. The objective of the policy is to build and strengthen a culture of transparency and to provide employees with a framework for responsible and secure reporting of improper activities. Therefore, it has built in and set up the Vigil Mechanism, under this mechanism all the employees and Directors of the Company are eligible to make disclosures in relation to matters concerning the Company.

We affirm that during the year under review, no employee or Directors were denied access to the Audit Committee. The Vigil Mechanism Policy is available on the website of the Company www.gandharoil.com

26. CORPORATE SOCIAL RESPONSIBILITY INITIATIVE:

Pursuant to the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. As part of its initiatives under CSR, the Company has identified various projects. These projects are in accordance with Schedule VII of the Act. The Policy on Corporate Social Responsibility is available on the website of the Company viz. www.gandharoil.com

The Annual Report on CSR activities is annexed as "Annexure II" and forms part of this report.

27. EMPLOYEE STOCK OPTION SCHEME;

To reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company, the Company has one Employee Stock Option Schemes namely Gandhar Employee Stock Option Plan 2022 ('ESOP 2022') as on March 31, 2024. In terms of Regulation 12(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("SEBI (SBEB & SE) Regulations"), no company shall make any fresh grant which involves allotment of shares to its employees under any Plans/ Plans formulated prior to its Initial Public Offering ("IPO") and prior to the listing of its equity shares ('Pre-IPO Plan/ Plan') unless: (i) such Pre-IPO Plan/ Plan is in conformity with the SEBI (SBEB & SE) Regulations; and (ii) Such Pre-IPO Plan/ Plan is ratified by its shareholders subsequent to the IPO. Therefore, in accordance with the above provisions of the SEBI (SBEB & SE) Regulations, the members of the company approved the ratification of Gandhar Employee Stock Option Plan 2022 ('ESOP 2022') by way of special resolution passed through Postal Ballot, only by remote e-voting process on March 23, 2024 in order to align the same with SEBI (SBEB & SE) Regulations. The above-stated ESOP Schemes are in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SEBI (SBEB & SE) Regulation"). The Company has obtained the required certificates from the Secretarial Auditors of the Company, certifying that the Schemes have been implemented in accordance with the SEBI (SBEB & SE) Regulations and the resolutions passed by the members. The said certificate is available for inspection by the members in electronic mode. The details of ESOP Schemes as required to be disclosed under the SEBI (SBEB & SE) Regulations can be accessed at <https://gandharoil.com/investor-relations/>

28. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

29. MAINTAINENCE OF THE COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained by the Company.

30. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The Company did not receive any complaint of sexual harassment during the year 2023-24.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "Annexure IV" and forms part of this Report.

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, guarantees or investments made by the Company under Section 186 of the Act, during the year under review are given under notes to Financial Statements for the financial year 2023-24.

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the Related Party Transactions entered during the financial year 2023-24 were in the ordinary course of the business and on arm's length basis and the same are reported in the Notes to the Financial Statements. All Related Party Transactions as placed before the Audit Committee were also placed before the Board for review and approval. A statement giving details of all related party transactions were placed before the Audit Committee and the Board of Directors for their review, approval and noting on a quarterly basis. Certain transactions, which were repetitive in nature, were approved through the omnibus route.

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on Materiality of and dealing with related party transactions ("RPT Policy"), which is available on the website of the Company at www.gandharoil.com

No Material Related Party Transactions were entered during the year by your Company.

Accordingly, disclosures of Related Party Transactions as required under Section 134(3) of the Act, in form AOC-2 is not applicable to the Company.

34. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

35. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company or will have bearing on company's operations in future.

36. RISK AND AREAS OF CONCERN:

The major risks faced by your Company are on account of volatility in the prices of its raw materials and foreign exchange rates. The Company has laid down a well-defined Risk Management Policy to mitigate its risks, covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is carried out by the employees designated by Board to identify, evaluate, manage and monitor both business and non-business risk. In this regard, your Company continues to exercise prudence in its inventory control and hedging policies. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

37. DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:

During the year under review and as at March 31, 2024, no application was made or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

38. DISCLOSURE RELATING TO DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, no such one-time settlement was done in respect of any loan taken by the Company from Banks / Financial Institutions.

39. INVESTOR EDUCATION AND PROTECTION FUND:

Refer to Corporate Governance Report para of 'Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund (IEPF)' for details on transfer of unclaimed/unpaid amount/ shares to IEPF.

40. RISK MANAGEMENT:

The Company recognises that risk is an integral and inevitable part of business and is fully committed to manage the risks in a proactive and efficient manner. The Company has a disciplined process for continuously assessing risks, in the internal and external environment along with minimising the impact of risks.

The objective of Risk Management process in the Company is to enable value creation in an uncertain environment, promote good governance, address stakeholder expectations proactively and improve organisational resilience and sustainable growth.

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and is working on a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions.

The Risk Management Policy has been uploaded on the website of the Company.

41. OTHER INFORMATION

a. Green Initiative:

To support the "Green Initiative" undertaken by the Ministry of Corporate Affairs (MCA), to contribute towards a greener environment, the Company has already initiated / implemented the same since 2010-11. As permitted, delivery of notices, documents, annual reports etc. are being sent to shareholders via electronic mode.

b. General:

No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- 1) Issue of equity shares with differential rights as to dividend, voting or otherwise- During the year under review your company had not issued any Shares with differential voting rights as to dividend, voting or otherwise.
- 2) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOP referred to in this Report.
- 3) No Managing Director of the Company receives any remuneration or commission from any of its subsidiaries.
- 4) The Company has in place the Policy on Prevention of Sexual Harassment at Workplace (POSH) in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. There were no complaints registered during the financial year 2023-24 under review.
- 5) There has been no change in the nature of business of the Company.
- 6) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- 7) There was no instance of onetime settlement with any Bank or Financial Institution.

c. Development of human resources:

Your Company promotes an open and transparent working environment to enhance teamwork and build business focus. Your Company gives equal importance to development of human resources (HR). It updates

its HR policy in line with the changing HR culture in the industry as a whole. In order to foster excellence and reward those employees who perform well, the Company has performance / production-linked incentive schemes. The Company also takes adequate steps for in-house training of employees and maintaining a safe and healthy environment.

42. ACKNOWLEDGEMENT:

The Directors convey their appreciation for the admirable performance of the Company, which has been made

possible by the sterling efforts of the employees. They have exhibited time and again their deep commitment and passion for results, which has propelled the Company to the vaunted position it enjoys today. Further, your Directors wish to place on record their appreciation for the continuous co-operation, assistance and support extended by all stakeholders, Government Authorities, Financial Institutions, Banks, Customers, Dealers, Suppliers, Consultants, Solicitors and Shareholders of the Company. In this profound journey, the Directors stand committed as ever to steer the Company towards an even more promising future.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 22/05/2024

Mr. Samir Parekh
Joint Managing Director
DIN: 02225839

Mr. Aslesh Parekh
Joint Managing Director
DIN: 02225795

Annexure - I

Secretarial Audit Report

For the Financial Year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies]
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Gandhar Oil Refinery (India) Limited
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gandhar Oil Refinery (India) Limited** (CIN: L23200MH1992PLC068905) and having its registered office at DLH Park, 18th Floor, S. V. Road, Goregaon (West), Mumbai - 400062 (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 company's 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 March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations 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, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);
- (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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period); and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").
- (vi) There are no laws that are specifically applicable to the company based on their sector/industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 except few Board Meetings of the company during the year under review were held at shorter notice with the consent of the directors 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. However, in the minutes of the meetings of Board and its Committees, for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the directors present.

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 and standards.

We further report that during the audit period:

- a. Gandhar Foundation, a wholly owned subsidiary company was incorporated on June 5, 2023;
- b. The Company has approved grant of 54,219 Stock Options pursuant to the Gandhar Employee stock option Plan 2022 (Gandhar ESOP 2022) to the eligible employees of the

Company on August 14, 2023 at an exercise price of ₹330/- per option, which was further re-priced at ₹168/- per option at the meeting of Nomination and Remuneration Committee held on October 26, 2023;

- c. Pursuant to an Initial Public Offering made through fresh issue of 17,869,822 Equity Shares aggregating to ₹3,020 million and an Offer for Sale of 11,756,910 Equity Shares aggregating to ₹1,986.92 million, total offer size of 29,626,732 equity shares @ ₹169, per equity share (including a premium of ₹167 per equity share), vide Red Herring Prospectus and Prospectus dated November 15, 2023 and November 25, 2023 respectively, the Equity Shares of the company were listed and admitted to dealings at BSE Ltd. and National Stock Exchange of India Ltd. on November 30, 2023; and
- d. The members of the company has ratified Gandhar ESOP 2022 vide Special resolution passed through Postal ballot on March 23, 2024.

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

For Manish Ghia & Associates
Company Secretaries
(Unique ID: P2006MH007100)

CS Mannish L. Ghia

Partner

M. No. FCS 6252, C.P. No. 3531

PR 822/2020

Place: Mumbai
Date: May 22, 2024
UDIN: F006252F000392341

Annexure A to Secretarial Audit report

To,
The Members,
Gandhar Oil Refinery (India) Limited
Mumbai

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Ghia & Associates**
Company Secretaries
(Unique ID: P2006MH007100)

CS Mannish L. Ghia
Partner

M. No. FCS 6252, C.P. No. 3531
PR 822/2020

Place: Mumbai
Date: May 22, 2024
UDIN: F006252F000392341

Annexure - II

Annual Report on Corporate Social Responsibility (CSR) for Financial Year 2023-24

(Pursuant to Rule 8 (1) of Companies (Corporate Social Responsibility Policy) Rules, 2014)

1 A brief outline of the Company's CSR policy:

In accordance with Section 135 of the Companies Act, 2013, the CSR Policy was approved by the Board of Directors of the Company and has been uploaded on the Company's website www.gandharoil.com.

A gist of programmes / activities that the Company focus on under CSR Policy during the year under review is mentioned below:

- (i) Eradicating hunger, poverty and mal nutrition,
- (ii) Providing Food and meal for senior citizen
- (iii) Promoting health care & providing medical relief
- (iv) Promoting education, including special education and employment enhancing vocational skills
- (v) Relief and rehabilitation for combating with COVID-19 pandemic related activities

2. The Composition of the CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ramesh Parekh	Chairman & Managing Director	2	2
2.	Mr. Samir Parekh	Joint Managing Director	2	1
3.	Ms. Amrita Nautiyal	Independent Director	2	2

3. Weblink Details:

The details of Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company. The link is

For Composition of CSR Committee: Shared above and is available on Company's website <https://gandharoil.com/investor-relations/>

For CSR Policy: <https://gandharoil.com/wp-content/uploads/2023/02/CSR-Policy.pdf>

For CSR Projects: <https://gandharoil.com/investor-relations/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable.

5. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) . :

Not Applicable – as the Company does not have an average CSR obligation of ₹10 Crores or more in the three immediately preceding financial years.

6. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Not Applicable

7. Average net profit of the Company for the last three financial years: ₹1,688,181,280/-

Sr. No.	Particulars	Amount (in ₹)
a.	Two percent of average net profit of the company as per section 135(5)	3,38,61,768
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
c.	Amount required to be set off for the financial year, if any	Nil
d.	Total CSR obligation for the financial year (7a+7b+7c).	3,38,61,768

8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
4,14,16,534/-	NA	NA	NA	NA	NA

b) Details of CSR amount spent against ongoing projects for the financial year:

SL. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District.						Name	CSR Registration number.
1.	Dialysis Center	Providing Medical Relief to the needy people	Yes	Maharashtra	Mumbai	3 Years	*56,52,910	56,52,910	NIL	No	Gandhar Foundation	CSR00059244

*56,52,910 is unspent CSR amount pertaining to Financial Year 2022-23 and same has been transferred on April 29, 2023, to the separate 'Unspent CSR account' opened with HDFC Bank for utilizing the amount in ongoing project.

c) Details of CSR amount spent against other than ongoing projects for the financial year:

SL. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount Spent for the project (₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
1	Providing Educational Aid	Item ii	Yes	Maharashtra	Mumbai	9,00,000	No	Kamlaben Babulal Charity Trust	CSR00003213
2	Providing Medical Relief to the needy people	Item i	Yes	Maharashtra	Mumbai	10,00,000	No	Kamlaben Babulal Charity Trust	CSR00003213
3	Providing Medical Relief to the needy people - Paid to Trust Well Hospital for Liver Transplant treatment of Mr. Dheeraj	Item i	Yes	Maharashtra	Mumbai	5,00,000	No	Kamlaben Babulal Charity Trust	CSR00003213
4	Eradicating Hunger & Poverty, providing meal to dialysis patients and needy people	Item i	Yes	Maharashtra	Mumbai	5,00,000	No	Kamlaben Babulal Charity Trust	CSR00003213
5	Providing Medical Relief to the needy people	Item i	Yes	Maharashtra	Mumbai	5,00,000	No	Kamlaben Babulal Charity Trust	CSR00003213
6	Eye Camp at Vrindavan	Item i	No	Uttar Pardesh	Vrindavan	10,00,000	No	Kamlaben Babulal Charity Trust	CSR00003213

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount Spent for the project (₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
7	Nathdwara Temple Board - Rajasthan for Animal Welfare Services	Item iv	No	Rajasthan	Rajasmand	13,11,000	Yes	--	--
8	Eradicating Hunger & Poverty - Paid to Kashmiri Pandit Association	Item i	Yes	Maharashtra	Mumbai	1,00,000	No	Kamlaben Babulal Charity Trust	CSR00003213
9	Providing Medical Relief to the needy people - Purchase of Premises for Dialysis Center	Item i	Yes	Maharashtra	Mumbai	2,88,42,565	No	Gandhar Foundation	CSR00059244
10	Providing Educational Aid - paid to Parmarsh - Baroda university for Vocational Training	Item i	Yes	Maharashtra	Mumbai	1,00,000	No	Gandhar Foundation	CSR00059244
11	Providing Educational Aid - paid to JANATA EDUCATION SOCIETY GOLDEN JUBILEE (Purushottam High School)	Item ii	Yes	Maharashtra	Mumbai	5,00,000	Yes	--	--
12	Providing Educational Aid - paid to Vocational	Item ii	Yes	Maharashtra	Mumbai	5,10,059	Yes	--	--
Total						3,57,63,624			

- d) Amount spent in Administrative Overheads: Not Applicable
- e) Amount spent on Impact Assessment, if applicable: Not Applicable
- f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹4,14,16,534/-
- g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in ₹)
i.	Two percent of average net profit of the company as per section 135(5)	3,38,61,768
ii.	Total amount spent for the Financial Year	**4,14,16,534
iii.	Excess amount spent for the financial year [(ii)-(i)]	19,02,156
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil

**Out of 4,14,16,534/-, 56,52,910/- is unspent CSR amount pertaining to financial year 2022-23 and same was spent for purchasing the Premises for the ongoing project named "Dialysis Center" in the Financial Year 2023-24.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	
1.	2022-23	56,52,910	56,52,910	NIL	NIL	NIL	NIL

10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) - Not Applicable

(a) Date of creation or acquisition of the capital asset(s).	19/01/2024
(b) Amount of CSR spent for creation or acquisition of capital asset.	3,44,95,475
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	--
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Unit/Office No. 5C, Mezzanine Floor, DLH Park, S.V. Road, Near MTNL, Goregaon West, Mumbai 400062

11) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - NOT APPLICABLE

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

Ramesh Parekh
Chairman CSR Committee

Samir Parekh
Joint Managing Director

Annexure - III

Statement of Disclosures of remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (appointment and remuneration of managerial personnel) Rules, 2014:

I. Statement pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Director's report for the year ended March 31, 2024.

Sr. No.	Name & Designation of Director/ KMP	% increase in Remuneration in the Financial Year 2023-24	Ratio of Remuneration of each Director to median remuneration of the employees
1	Mr. Ramesh Parekh Chairman & Managing Director	(17.27)	106.78
2	Mr. Samir Parekh Joint Managing Director	(17.36)	101.57
3	Mr. Aslesh Parekh Joint Managing Director	(17.36)	101.57
4	Mrs. Amrita Nautiyal Non-executive Independent Director	NA ¹	NA ¹
5	Mrs. Deena Asit Mehta Non-executive Independent Director	NA ¹	NA ¹
6	Mr. Raj Kishore Singh Non-executive Independent Director	NA ¹	NA ¹
7	Mr. Indrajit Bhattacharyya Chief Financial Officer	10.73	NA
8	Ms. Jayshree Soni Company Secretary & Compliance Officer	0.13	NA

Notes:

1. Independent Directors and Non-Executive Directors were paid only sitting fees during the Financial Year under review. Hence, their Percentage Increase in Remuneration and ratio to Median Remuneration is not applicable.

II. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the Financial Year 2023-24:

Refer the Table at Point No. I above

III. The percentage increase in the median remuneration of employees during the Financial Year 2023-24:

In the Financial Year 2023-24, there was an increase of 7.58% in the median remuneration of employees of the Company.

IV. The number of permanent employees on the rolls of Company:

There were 381 permanent employees on the rolls of the Company as on March 31, 2024.

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

The average decrease in remuneration to the Directors and KMPs in FY 2023-24 was 16.49%. The average increase in remuneration to employees other than Directors and KMPs in FY 2023-24 was 7.22%.

Notes:

1. Only directors and KMPs who were employed for the full financial years FY 2022-23 and FY 2023-24 have been considered for this calculation. For the purposes of this calculation, the remuneration paid for the full financial years have been considered, regardless of the period of their appointment as a director or a KMP.
2. Remuneration includes Basic Salary, HRA, allowances, leave encashment, overtime, ex-gratia and its bonus, incentives and perquisites; performance incentives and one-time bonus and other benefit determined in accordance with the provisions of the Income-tax Act, 1961.

VI. Affirmation that the remuneration paid to the Directors, KMPs, and other Employees is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees of the Company.

Statement pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Director's report for the year ended March 31, 2024.

VII. (a) Top ten employees in terms of remuneration drawn during the year and Employees with remuneration drawn during the year of ₹ One crore two lakhs or more:

Sr. no	Name	Age	Designation	Remuneration* For the Financial Year 2023-24 (₹)	Qualifications and Experience	Date of commencement of employment	the last employment held by such employee before joining the company	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Ramesh Parekh	70	Chairman & Managing Director	4,44,65,000	B. Com 36 years	October 7, 1992	NA	Father of Mr. Samir Parekh and Mr. Aslesh Parekh, Joint Managing Directors of the Company.
2.	Samir Parekh	44	Joint Managing Director	4,23,16,850	B. Com 16 years	April 1, 2008	NA	Son of Mr. Ramesh Parekh, Chairman and Managing Director and Brother of Mr. Aslesh Parekh, Joint Managing Director of the Company.
3.	Aslesh Parekh	42	Joint Managing Director	4,23,16,850	B. Sc. MBA (Finance) 16 years	April 1, 2008	NA	Son of Mr. Ramesh Parekh, Chairman and Managing Director and Brother of Mr. Samir Parekh, Joint Managing Director of the Company.
4.	Rajiv Parekh	48	President Accounts & Finance	3,49,00,000	B. Com 20 years	July 1, 2020	NA	Nephew of Mr. Ramesh Parekh, Chairman and Managing Director

* Remuneration throughout the Financial year includes Basic Salary, HRA, allowances, leave encashment, overtime, ex-gratia and its bonus, incentives and perquisites; performance incentives and one-time bonus and other benefit determined in accordance with the provisions of the Income-tax Act, 1961.

(b) Top ten employees in terms of remuneration drawn during the year and Employees employed for part of the financial year with remuneration drawn during the year of ₹ Eight lakhs fifty thousand or more per month:

Sr. no	Name	Age	Designation	Remuneration* For the Financial Year 2023-24 (₹)	Qualifications and Experience	Date of commencement of employment	the last employment held by such employee before joining the company	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Ramesh Parekh	70	Chairman & Managing Director	1,44,65,000	B. Com 36 years	October 7, 1992	NA	Father of Mr. Samir Parekh and Mr. Aslesh Parekh, Joint Managing Directors of the Company.
2.	Samir Parekh	44	Joint Managing Director	1,22,95,250	B. Com 16 years	April 1, 2008	NA	Son of Mr. Ramesh Parekh, Chairman and Managing Director and Brother of Mr. Aslesh Parekh, Joint Managing Director of the Company.
3.	Aslesh Parekh	42	Joint Managing Director	1,22,95,250	B. Sc. MBA (Finance) 16 years	April 1, 2008	NA	Son of Mr. Ramesh Parekh, Chairman and Managing Director and Brother of Mr. Samir Parekh, Joint Managing Director of the Company.

**Remuneration throughout the Financial year includes Basic Salary

(c) Top ten employees employed throughout the financial year or part thereof, who were in receipt of aggregate remuneration in that year, at a rate which, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: Nil

Annexure - IV

Disclosure pursuant to provisions of Section 134(3)(M) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY:

i) Energy conservation measures taken.

The Company continues its efforts to improve methods of energy conservation and its utilization.

a) Following Steps are taken for Conservation of Energy:

1. Solar generation started from January, 2023 onwards and saving a huge Cost. Electricity generation by solar had good quantifiable saving in Electrical Cost.
2. We are introducing jet mixing in 2 no's of tanks of 1500 kl.
3. We have started using EV's (Electric forklift in the both plants) to reduce carbon emission.
4. Air leakages has been 100 % stopped across the both plants.
5. To avoid carbon emission at work place & reduction of energy consumption battery operated fork lifts and electric stackers are being used.

6. As a part of continuous improvement, we have online-solar monitoring software from the vendor.
7. We have started an Effective PF (Power factor) Capacitor Asset management review to keep the pf @ 0.99 to 1.
8. All employees & workers training was given for using various gadgets to be put off during non-operations to conserve energy including turning off valves during Holiday and Sunday of PNG gas pipeline.
9. To consume less electricity, energy saver LED light has replaced tube lights/halogen fitting after proper monitoring including lux levels.

b) Impact of above measures:

The above energy conservation measures have helped to reduce the overall energy consumption and fuel usage of the Company.

ii) Total Energy Consumption.

Particulars	2023-24	2022-23
(A) Electricity :	1,642,907 unit	1,519,877 units
Amount Paid :	₹16,118,661.00	₹15,706,310.00
Average rate :	9.81	10.33
(B) Fuel (LDO/Furnace Oil/ Diesel) :	34,574.15	29,026.28
Amount Paid :	₹3,162,212.19	₹17,95,025.72
Average rate :	91.46	61.84
(C) PNG GAS :	233,330	215,008
Amount Paid :	₹11,935,456	₹13,688,931.79
Average rate :	51.12	63.67

B. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT

(i) Efforts taken towards technology absorption:-

- The Company has provided continuous & adequate training to all employees to absorb the technology;
- New processes and upgradation of existing processes has been carried out to absorb the technology;
- Automatic small packing system started for automotive grades like Engine oils & Gear Oils.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

- Our company has maintained the better productivity & quality with zero defects.
- Our Company has maintained customer satisfaction & zero complaints.
- Expansion of Transformer Oil plant with new percolation column & filtration system.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Company does not use any imported technology

(iv) Research and Development:

Our R&D facility at our Silvassa Plant is registered with the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India ("DSIR").

Since inception of the company and in pursuit of R & D endeavours the company is regularly incurring expenditure on R & D on the following activities

- Continuous on-going process for continual improvements of process, products & cost effective formulations.
- Optimisation of petroleum jelly formulations for various applications such as ointments
- Development of white oil for various grades of polymer applications
- Design optimization using advanced software packages for CAE (Computer Aided Engineering) for setting up tanks & pilot plant
- Formulation & Development of New Products
- Reduction of rejections
- Improving New Product Development (NPD) lead time
- Testing and validation of new products
- Cost reduction of existing products

(iv) Benefits derived as a result of R&D activities

Benefits derived as a result of R & D has improved the quality of the products and reduced operation cost. Upgradation of products to meet customers new requirements has been possible because of R & D done in the company since inception on a continuous basis. This has resulted in customers' satisfaction and new business opportunities have evolved with lower cost, better quality and latest technology.

(v) Expenditure incurred on R & D

(₹ In Million)

Particulars	March 31, 2024	March 31, 2023
Turnover of Company	28,417.38	29,207.21
a) Capital	-	2.23
b) Revenue	40.35	36.89
c) Total (a) + (b)	40.35	39.12
d) Total R & D Expenditure as a percentage of total turnover	0.14%	0.13%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ In Millions)

Particulars		2023-24	2022-23
Foreign Exchange Earnings	:	10,385.36	11,628.72
Foreign Exchange Outgo		2023-24	2022-23
Raw Material (CIF)	:	17,067.24	14,978.05
Trading Materials (CIF)	:	1,319.55	4,436.82
Capital Goods		3.06	0
Others		284.11	250.92
Total		29,059.32	31,294.51

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 22, 2024

Samir Parekh
Joint Managing Director
DIN: 02225839

Aslesh Parekh
Joint Managing Director
DIN: 02225795

Annexure - V

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Good Corporate Governance is the core process guided by a strategic leadership to provide values with necessary checks and balances. It is a process which provides transparency of corporate policies, strategies and the decision making process and also strengthen internal control systems and helps in building relationship with stakeholders. We at "Gandhar Oil Refinery (India) Limited" are committed to benchmarking ourselves with the best in all areas including Corporate Governance. The Company's Philosophy of Corporate Governance is aimed at strengthening confidence among shareholders, customers, employees and ensuring a long-term relationship of trust by maintaining transparency and disclosures. The Company has experienced professionals on its Board of Directors as well as at other appropriate levels, who are actively involved in the deliberations of the Board on all important policy matters. The Company believes in maintaining highest standards of quality and ethical conduct, in all the activities of the Company.

The Company has set high standards of ethical and responsible conduct of business to create value for all its stakeholders. For effective implementation of the Corporate Governance practices, the Company has a well-defined policy framework.

2. BOARD OF DIRECTORS:

a) Composition

The Board of Directors provides strategic direction and thrust to the operations of the Company. The Board has an optimum combination of Independent, Woman Director, Executive as well as Non-Executive Directors. The composition of the Board is in conformity

with provisions of Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("the Act"). The Independent Directors are eminent people with proven record in diverse areas like business, law, economics, administration, etc.

The tenure of the Directors appointed on the Board is as under:

- Whole-time Directors / Managing Directors are appointed for a period of five years or their date of superannuation, whichever is earlier;
- Independent Directors are appointed for a period of five years.

As per Regulation 17 of SEBI (LODR) Regulation, 2015, if the Chairman is an executive director, at least half of the Board should consist of non-executive Independent Directors. As on date of this Report, the Board of Directors comprises of 6 (Six) Directors, including 3 (Three) Independent Directors (Non-Executive). The Chairman of the Company is an Executive Chairman. Hence, the Company is complying with the provisions of Regulation 17 of SEBI (LODR) Regulation, 2015.

None of the Directors on the Board is a member of more than 10 Committees or a Chairperson of more than 5 Committees as specified in Regulation 26 (1) of the Listing Regulations, across all the Indian Listed Entities in which he / she is a Director. The Company has appointed an Independent Woman Director (Non-Executive) pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with Rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1)(a) of Listing Regulations.

As on March 31, 2024, the Board comprises of three Executive Directors and three Non-Executive (Independent) Directors, out of which two are Women Independent Directors as given below:

Sr. No.	Name Of Director	Category	Designation	Date Of Appointment / Reappointment
1	Mr. Ramesh Babulal Parekh*	Executive Director	Chairman & Managing Director	21.09.2020
2	Mr. Samir Ramesh Parekh	Executive Director	Joint Managing Director	01.10.2021
3	Mr. Aslesh Ramesh Parekh	Executive Director	Joint Managing Director	01.10.2021
4	Mr. Raj Kishore Singh**	Non-Executive Director	Independent Director	22.05.2024
5	Ms. Amrita Nautiyal	Non-Executive Director	Independent Director	17.08.2020
6	Mrs. Deena Mehta	Non-Executive Director	Independent Director	22.06.2022

The profile of Directors can be found on <https://gandharoil.com/investor-relations/>

Profile of Directors seeking Re-appointment

*Mr. Ramesh Babulal Parekh (DIN: 01108443) retires at the ensuing AGM and being eligible offers himself for Re-appointment.

** The term of office of Mr. Raj Kishore Singh (DIN: 00071024) as an Independent Director, is upto June 27, 2024. The Board of Directors, on recommendation of the Nomination and Remuneration Committee has recommended reappointment of Mr. Raj Kishore Singh, as an Independent Director of the Company for a second term of 5 (five) consecutive years on the expiry of his current term of office and continuation of term due to attainment of age of 75 years, who shall not be liable to retire by rotation.

The resolutions for Re-appointment of Directors along with their profile as required under Regulation 36(3) of the Listing Regulations have been appropriately included in the Notice of AGM forming part of this Annual Report.

b) Appointment of Independent Directors

As per the provisions of the Companies Act, 2013, the Independent Directors shall be appointed for not more than two terms of maximum of five years each and shall not be liable to retire by rotation.

Your Board has adopted the provisions with respect to appointment and tenure of Independent Directors consistent with the Companies Act, 2013 and SEBI LODR Regulations, 2015. A brief resume of the Directors, who are being reappointed at the forthcoming Annual General Meeting, is provided in the notice of the AGM.

All Independent Directors of the Company have submitted a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (Act) and Regulation 16(1) (b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (SEBI (LODR)). In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and SEBI (LODR) and are independent of the management. The terms and conditions of appointment of Independent Directors are hosted on the website of the Company www.gandharoil.com

The Independent Directors have also submitted a declaration to the Board of compliance of inclusion of name in Data Bank maintained by Indian Institute of Corporate Affairs (IICA) pursuant to Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019.

Further, as per Regulation 17A of the SEBI LODR Regulations, 2015 Independent Directors of the

Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

Familiarisation Programme: Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website for details of the familiarisation programme for IDs on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

c) Board Meetings

The Board of Directors oversees the overall functioning of the Company and has set strategic objectives to achieve its Vision. The Board lays down the Company's policy and oversees its implementation in attaining its objectives. It has constituted various committees to facilitate the smooth and efficient flow of the decision-making process.

During the year Financial Year 2023-24, the Board of Directors met Nine Times. The notice and agenda were circulated well in advance, including Shorter Notice with the consent of the Board and intimated to the Board members to enable them to plan their schedule accordingly. The Directors are also provided the option to participate in the meeting through video conferencing and the facility is provided as and when requested. The agenda are prepared in consultation with the Chairperson of the Board and the Chairperson of the other committees. The agenda for the meetings of the Board and its committees, together with the appropriate supporting documents, is circulated well in advance of the meeting. Certain Board Meetings of the company during the year under review were held at shorter notice with the consent of the directors 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.

Matter discussed at Board Meeting generally relate to Company's performance, quarterly results of the Company, approval of related party transactions, general notice of interest of Directors, review of the reports of the internal Auditors, Audit Committee and compliance with their recommendation, suggestion, compliance of any regulatory, statutory or listing requirements etc.

Presentations are made to the Board on various functional and operational areas of the Company like Productions, Marketing and other Business Development activities as well as on major projects, financial highlights etc.

The Board and Committee Meeting Minutes are prepared promptly after the Board and Committee meeting and circulated to all Directors / members for their comments, if any, and thereafter approval of

the Chairman is obtained. The approved minutes are then circulated to the concerned department / group for implementation.

Details of the Board Meetings held during 2023-24 are as under:

Sr. No.	Date of Board Meeting	No. of Directors	No. of Directors Present
1.	24.05.2023	6	6
2.	22.07.2023	6	6
3.	14.08.2023	6	5
4.	26.10.2023	6	5
5.	01.11.2023	6	6
6.	15.11.2023	6	6
7.	25.11.2023	6	6
8.	15.12.2023	6	6
9.	23.01.2024	6	6

d. Attendance of each Director at Board Meetings held during 2023-24, last Annual General Meeting (AGM) and Directorship(s) / Committee Membership(s) / Chairmanship(s) (excluding the position in the Company) as on March 31, 2024 are as under:

Name of the Director	No. of Board meetings held / Attended		No. of Directorship in other Public Companies	Directorship in other Public entities & category of Directorship	No. of Directorship in other listed Companies	Directorship in other listed entities & category of Directorship	Membership(s)/ Chairmanship(s) of Committees in other Listed Companies		Whether attended the AGM held on 29.08.2023
	Held	Attended					Chairperson/ Chairman	Member	
Executive Directors									
Mr. Ramesh B. Parekh	9	9	-	-	-	-	-	-	Yes
Mr. Samir R. Parekh	9	8	-	-	-	-	-	-	Yes
Mr. Aslesh R. Parekh	9	8	-	-	-	-	-	-	Yes
Independent Directors									
Mr. Raj Kishore Singh	9	9	4	1. Essar Constructions India Limited - Independent Director 2. Ultra Gas & Energy Limited - Independent Director 3. Ultra Gas Trading Limited - Independent Director 4. Aegis Logistics Limited Designation - Independent Director	1	1. Aegis Logistics Limited Designation - Independent Director	1	0	Yes
Ms. Amrita Nautiyal	9	9	3	1. Cipla Health Limited - Independent Director 2. Riverside Industries Limited - Independent Director 3. Reliance Asset Reconstruction Company Limited - Independent Director	0	-	0	0	Yes

Name of the Director	No. of Board meetings held / Attended		No. of Directorship in other Public Companies	Directorship in other Public entities & category of Directorship	No. of Directorship in other listed Companies	Directorship in other listed entities & category of Directorship	Membership(s)/ Chairmanship(s) of Committees in other Listed Companies		Whether attended the AGM held on 29.08.2023
	Held	Attended					Chairperson/ Chairman	Member	
Mrs. Deena Mehta	9	9	3	1. Asit C Mehta Investment Intermediates Limited - Managing Director 2. Asit C Mehta Financial Services Limited Designation - Non-Executive and Non Independent Director 3. Fino Payment Bank Limited Designation - Independent Director	2	1. Asit C Mehta Financial Services Limited Designation - Non- Executive and Non Independent Director 2. Fino Payment Bank Limited Designation - Independent Director	2	0	Yes

- » No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under Section 2(77) of the Act, read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014 except Mr. Samir Ramesh Parekh and Mr. Aslesh Ramesh Parekh who are brothers and both are son of Mr. Ramesh Parekh.
- » The Directorships held by Directors as mentioned above do not include directorship in private limited, foreign companies and the companies registered under Section 8 of the Companies Act, 2013.
- » As required by Clause 26 of the SEBI LODR Regulations, 2015, the disclosure includes membership/chairpersonship of the Audit Committee and Stakeholders' Relationship Committee in Indian Public Listed Companies.

Note:

- 1) None of the Directors hold Directorships in more than 20 companies including 10 public limited companies and private companies which are either subsidiary or holding company of a public company pursuant to Section 165 of the Companies Act, 2013.
- 2) None of the Directors Serves as Director or as an Independent Directors ("ID") in more than seven listed companies; and The Executive Directors serves as IDs in more than three listed companies.
- 3) The Directorship/Committee membership is based on the disclosures received from the Directors as on March 31, 2024.
- 4) In case of cessation of Directorship, the details of directorship on Board of other companies and committee position are as on the date of cessation from the Board of the Company.

e) Skills / Expertise / Competencies of the Board of Directors:

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key qualification, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board:

Strategy & Business	Brings the ability to identify and assess strategic opportunities and threats in the context of the business.
Industry Expertise	Has expertise with respect to the sector the organization operates in. Has an understanding of the industry and recognizes the development of industry segments, trends, emerging issues and opportunities
Financials	Leadership in management of finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting process, or experience in actively supervising accountant, auditor or person performing financial functions.

Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Strengths in developing talent, planning succession, and driving change and long-term growth.
Technology	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation, and extends or create new business model.
Board Services and Governance	Service on a public company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.
Gender, ethics, national, or other diversity	Representation of gender, ethics, geographic, cultural, or other perspective that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board.

Name of the Director possessing the skills / expertise / competence:

Particulars	Mr. Ramesh Parekh	Mr. Samir Parekh	Mr. Aslesh Parekh	Mr. Raj Kishore Singh	Ms. Amrita Nautiyal	Mrs. Deena Mehta
Strategy & Business	✓	✓	✓	✓	✓	✓
Industry Expertise	✓	✓	✓	✓	✓	✓
Financials	✓	✓	✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓
Technology	✓	✓	✓	✓	✓	✓
Board Services and Governance	✓	✓	✓	✓	✓	✓
Sales and Marketing	✓	✓	✓	✓	✓	✓
Gender, ethics, national, or other diversity	✓	✓	✓	✓	✓	✓

f) Code of Conduct

The Code of Conduct for Board Members and Senior Management Personnel of the Company approved by the Board is circulated to all concerned and is also hosted on the website of the Company. The Directors and Senior Management Personnel of the Company have affirmed compliance with the provisions of the Code of Conduct for the financial year ended 31.03.2024 under Regulation 26(3) of SEBI (LODR).

g) Succession Planning

The Company has put in place a structured succession planning framework to ensure a systematic development plan to fill key positions, other than Board Members, in line with the vision and business strategies of the Company. The Board has adopted a Policy on appointment of Directors and Senior Management and Succession Planning for orderly succession to the Board and the Senior Management. The Senior Management has made disclosures to the Board confirming that there is no material, financial and/or commercial transaction between them and the Company, which could have potential conflict of interest with the Company at large.

3. COMMITTEES OF THE BOARD:

There are five Statutory Board Committees and one other Board Committee as on March 31, 2024, that have been formed, considering the needs of the Company, details of which are as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee
- Corporate Social Responsibility Committee.
- Risk Management Committee

The roles and responsibilities assigned to these committees are covered under the terms of reference approved by the Board and are subject to review by the Board from time to time. The minutes of the meetings of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee are placed before the Board for their discussions and noting. The details as to the composition, terms of reference, number of meetings and attendance thereat, etc. of these Committees are provided below:

a) Audit Committee:

The Audit Committee has been constituted in line with the requirement of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI LODR Regulations, 2015.

The Audit Committee comprised of the following members as on date of reporting:

Name	Designation
Mrs. Deena Mehta	Chairperson (Independent Director)
Mr. Raj Kishore Singh	Member (Independent Director)
Ms. Amrita Nautiyal	Member (Independent Director)
Mr. Ramesh Parekh	Member (Executive Director)

All the members of the Audit Committee possess sound financial knowledge. Mrs. Deena Mehta, Chairperson is a qualified Chartered Accountant and has the relevant accounting and related financial management expertise.

Mrs. Jayshree D. Soni, Company Secretary & Compliance officer of the Company, acts as the Secretary to the Audit Committee and is the Compliance Officer to ensure the compliance and effective implementation of Insider Trading Code. The terms of reference of this Committee are wide. Besides having access to all the required information from the Company; the Committee acts as a link between the Statutory Auditors and the Board of Directors of the Company.

The previous (31st) AGM of the Company was virtually held on August 29, 2023 and Mrs. Deena Mehta, the Chairman of Audit Committee had attended the 31st AGM.

The brief description of terms of references are as follows:

- a. overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b. recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;
- c. reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;
- d. approving payments to the statutory auditors for any other services rendered by statutory auditors;
- e. reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:
 - i) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
 - ii) changes, if any, in accounting policies and practices and reasons for the same;
 - iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) significant adjustments made in the financial statements arising out of audit findings;
 - v) compliance with listing and other legal requirements relating to financial statements;
 - vi) disclosure of any related party transactions; and
 - vii) qualifications and modified opinions in the draft audit report.
- f. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- g. scrutinizing inter-corporate loans and investments;
- h. undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
- i. evaluation of internal financial controls and risk management systems;
- j. formulating a policy on related party transactions, which shall include materiality of related party transactions;
- k. approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- l. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- m. reviewing, along with the management, 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;
- n. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- o. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- p. reviewing the adequacy of internal audit function, if any, 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;
- q. discussing with internal auditors any significant findings and follow up thereon;
- r. 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;
- s. discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- t. looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- u. approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
- v. reviewing the functioning of the whistle blower mechanism;
- w. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- x. formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;
- y. reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and
- z. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- aa. Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
- bb. reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;
- cc. Reviewing:
- Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
 - Any material default in financial obligations by the Company;
 - Any significant or important matters affecting the business of the Company.
- dd. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law.

The attendance of the members of the Audit Committee at its meetings held during the Financial Year are as under:

Name of Directors	Meetings Held on					
	24.05.2023	22.07.2023	14.08.2023	26.10.2023	15.12.2023	23.01.2024
Mrs. Deena Mehta	✓	✓	✓	✓	✓	✓
Mr. Raj Kishore Singh	✓	✓	✓	✓	✓	✓
Ms. Amrita Nautiyal	✓	✓	✓	✓	✓	✓
Mr. Ramesh Parekh	✓	✓	✓	✓	✓	✓

The Audit Committee meetings are attended by Directors, Chief Financial Officer and the Head of Internal Auditor as invitees. The representatives of the Statutory Auditors are also invited to attend the meetings while considering the quarterly results / annual financial statements and to discuss the nature and scope of the Annual Audit. The Cost Auditors are also invited, when the Cost Audit Report is considered by the Audit Committee.

The Minutes of the meetings of the Audit Committee are circulated to the members of the Audit Committee. The approved minutes are then circulated to all concerned departments of the Company for necessary action and are also submitted to the Board for information.

The Audit Committee Meetings were held with gap of not more than 120 days between two consecutive meetings as required under the provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015

Cases of non-acceptance by the Board of Directors, of any recommendation of the Audit Committee during the year under review, pursuant to Schedule V, Part C of SEBI LODR Regulations, 2015 read with Amendments thereof: NIL

b) Nomination and Remuneration Committee:

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 and Part D of Schedule II of SEBI LODR Regulations, 2015.

The Nomination and Remuneration Committee has been constituted to review remuneration payable to Executive Directors, based on their performance and vis a vis the performance of the Company on defined assessment parameters. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the industry standards.

The Nomination and Remuneration Committee comprised the following members as on date of reporting:

Name	Designation
Mr. Raj Kishore Singh	Chairperson (Independent Director)
Mrs. Deena Mehta	Member (Independent Director)
Ms. Amrita Nautiyal	Member (Independent Director)

The attendance of the members of the Nomination and Remuneration Committee at its meetings held during the Financial Year are as under:

Name of Directors	Meetings Held on		
	14.08.2023	26.10.2023	23.01.2024
Mr. Raj Kishore Singh	✓	✓	✓
Mrs. Deena Mehta	✓	✓	✓
Ms. Amrita Nautiyal	✓	✓	✓

The Company Secretary and Compliance officer of the Company acts as the Secretary of the Nomination & Remuneration Committee. The previous (31st) AGM of the Company was virtually held on August 29, 2023 and Raj Kishore Singh, the Chairman of Nomination & Remuneration Committee had attended the 31st AGM.

The brief description of terms of references are as follows:

- a. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;
- b. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- c. while formulating the above policy, ensuring that:
 - (i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) 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.
- d. formulating criteria for evaluation of independent directors and the Board;
- e. evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the

Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

- (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates. devising a policy on diversity of the Board;
- f. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 - g. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - h. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
 - i. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
 - j. recommending to the Board, all remuneration, in whatever form, payable to senior management;
 - k. performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
 - l. engaging the services of any consultant/ professional or other agency for the purpose of recommending compensation structure/policy;

- m. analyzing, monitoring and reviewing various human resource and compensation matters;
- n. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- o. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- p. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law."

Performance Evaluation:

Pursuant to the provisions of Section 178 of the Act, read with Schedule IV to the Act, Regulation 17(10) and Regulation 19 of the Listing Regulations and Schedule II to the Listing Regulations, the Nomination and Remuneration Committee has formulated a policy on Board Evaluation and evaluation of individual directors and the Board has carried performance evaluation of the Independent Directors. The evaluation is based on various factors which are follows:

- a) Attendance at Board and Committee Meetings;
- b) Level of Participation;
- c) Contribution to the development of strategies and Risk Assessment and Management;
- d) Overall interaction with the other members of the Board.

In accordance with the provisions of Regulation 25 of the Listing Regulations, during the year under review, Independent Directors met on March 21, 2024, inter alia, to –

- (a) review the performance of Non-Independent Directors and the Board as a whole;
- (b) review the performance of the Chairman of the company, taking into account the views of Executive Directors and Non-Executive Directors;
- (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors of the Company attended the said Meeting.

The Board of Directors of your Company confirms that the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

Remuneration Policy: Pursuant to the provisions of Section 178 of the Act read with the Rules made thereunder, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Remuneration Policy is available on the website of the Company at <https://gandharoil.com/investor-relations/company-policies/>

c) Corporate Social Responsibility Committee:

In terms of Section 135 of the Companies Act, 2013, the Board on April 11, 2014 constituted a Corporate Social Responsibility (CSR) Committee to monitor the Corporate Social Responsibility Policy of the Company and the activities included in the policy.

The Corporate Social Responsibility Committee comprises of the following members as on date of reporting:

Name	Designation
Mr. Ramesh Parekh	Chairperson (Executive Director)
Mr. Samir Parekh	Member (Executive Director)
Ms. Amrita Nautiyal	Member (Independent Director)

The Company Secretary and Compliance Officer of the Company, acts as the Secretary of the Corporate Social Responsibility Committee.

The attendance of the members of the Corporate Social Responsibility Committee at its meetings held during the Financial Year are as under:

Name of Directors	Meetings Held on	
	24.05.23	26.10.23
Mr. Ramesh Parekh	✓	✓
Mr. Samir Parekh	✓	✗
Ms. Amrita Nautiyal	✓	✓

Terms of Reference:

- formulating and recommending to the Board the corporate social responsibility policy of our Company, including any amendments thereto, which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act ("CSR Policy");

- reviewing and recommending the amount of expenditure to be incurred on the activities referred to in clause (a) above, from time to time;
- formulating and recommending to the Board, an annual action plan in pursuance of CSR Policy, which shall include the following:
 - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by our Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the CSR Committee, based on the reasonable justification to that effect.

- monitoring the corporate social responsibility policy of our Company and its implementation from time to time;
- performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of our Company or as may be required under applicable law, as amended.

d) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee ("SRC") looks into matters relating to investors' grievances and the overall services rendered by Registrar and Transfer Agent to the shareholders. The constitution, duties and responsibilities of the SRC are in line with the provisions of the Act and SEBI Listing Regulations.

The Stakeholders Relationship Committee comprised the following members as on date of reporting:

Name	Designation
Ms. Amrita Nautiyal	Chairperson (Independent Director)
Mr. Raj Kishore Singh	Member (Independent Director)
Mr. Ramesh Parekh	Member (Executive Director)

The attendance of the members of the Stakeholders Relationship Committee at its meetings held during the Financial Year are as under:

Name of Directors	Meetings Held on 21.03.24
Ms. Amrita Nautiyal	✓
Mr. Raj Kishore Singh	✓
Mr. Ramesh Parekh	✓

The Company Secretary and Compliance Officer of the Company, acts as the Secretary of the Stakeholders Relationship Committee.

Share Transfer System: In terms of amended provisions of Listing Regulations, the securities of the Company be transferred only in dematerialised form including transmission of securities. All the shares of the Company are held in Dematerialised Form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

The details of complaints received, resolved and pending during the Financial Year 2023-24 are given as under:

Sr. No.	Particulars	Total Complaints
1.	No. of complaints received from SEBI (SCORES)	07
2.	No. of complaints received from BSE Limited (BSE).	NIL
3.	No. of complaints received from National Stock Exchange of India Limited (NSE).	NIL
4.	No. of Complaints received through Letters	01
5.	No. of Complaints received through eMails	1212
6.	No. of complaints resolved to the satisfaction of the Shareholders.	1220
7.	Complaints pending as at March 31, 2024.	NIL

To enable investors to share their grievance or concern, Company has set up a dedicated e-mail ID investor@gandharoil.com

Terms Of Reference:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- resolving the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- to approve, register, refuse to register transfer or transmission of shares and other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- to sub-divide, consolidate and or replace any share or other securities certificate(s) of our Company;
- allotment and listing of shares;
- to authorize affixation of common seal of our Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;
- to dematerialize or rematerialize the issued shares;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations, Companies Act or any other applicable law, as and when amended from time to time.

e) Risk Management Committee (RMC):

In terms of Regulation 21 of SEBI LODR Regulations, 2015, the Company has constituted a Risk Management Committee. The composition of the Committee is in conformity with SEBI LODR Regulations, 2015.

The terms of reference of the Committee are:

- To formulate a detailed risk management policy which shall include:

- (i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;
 - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (iii) Business continuity plan.
- b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - c. To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;
 - d. To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 - f. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
 - g. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
 - h. To review the status of the compliance, regulatory reviews and business practice reviews;
 - i. To review and recommend the Company's potential risk involved in any new business plans and processes;
 - j. To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and
 - k. To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee."

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

Risk Management Committee comprising of the following members as on date of reporting:

Name	Designation
Mr. Ramesh Parekh	Chairman (Executive Director)
Mrs. Deena Mehta	Member (Independent Director)
Mr. Aslesh Parekh	Member (Executive Director)

The Company has formulated Risk Management Policy identifying major risks impacting the business objectives of the Company. The Board of Directors approved the revised Risk Management Policy, in terms of the amended provisions of Regulation 21 read with Schedule II of Listing Regulations.

The Company has laid down the procedure to inform the Members of the Board about the risk assessment and minimization procedures. These procedures are periodically placed and are reviewed by the Audit Committee and Board of Directors.

The attendance of the members of the Risk Management Committee at its meetings held during the Financial Year are as under:

Name of Directors	Meetings Held on 21.03.24
Mr. Ramesh Parekh	✓
Mrs. Deena Mehta	✓
Mr. Aslesh Parekh	✓

The Company Secretary and Compliance officer of the Company acts as the Secretary of the Risk Management Committee.

OTHER COMMITTEE (NON-STATUTORY)

IPO Committee: The Committee was constituted with the following members, on June 22, 2022 for the purposes of approving and undertaking various activities in relation to the IPO. Pursuant to the listing of equity shares of the Company on the Stock Exchanges, the IPO related matters had concluded and therefore the IPO Committee was dissolved w.e.f. December 15, 2023.

Name	Designation
Mr. Ramesh Babulal Parekh	Chairman
Mr. Samir Ramesh Parekh	Member
Mr. Aslesh Ramesh Parekh	Member
Mr. Indrajit Bhattacharyya	Member & Chief Financial Officer (CFO)
Mrs. Jayshree Soni	Member & Company Secretary

4. DIRECTORS' REMUNERATION:

Information pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2024.

(In ₹)

Name of Directors	Mr. Ramesh Babulal Parekh	Mr. Samir Ramesh Parekh	Mr. Aslesh Ramesh Parekh
Designation	Chairman & Managing Director	Vice Chairman and Joint Managing Director	Joint Managing Director
Salary & Allowance	1,44,65,000	1,22,95,250	1,22,95,250
Performance Linked Incentive	3,00,00,000	3,00,00,000	3,00,00,000
Other benefits	--	21,600	21,600
Total Remuneration	4,44,65,000	4,23,16,850	4,23,16,850
Stock Option Granted (Nos.)	NIL	NIL	NIL
Period of Appointment	5 Years From 21/09/2020 to 20/09/2025	5 Years From 01/10/2021 to 30/09/2026	5 Years From 01/10/2021 to 30/09/2026

Note: The remuneration includes salary, allowances, performance bonus paid to Directors, company's contribution to provident fund, leave encashment and other perquisites.

Particulars of Senior Management Personnel:

Your Company is having following officers in Senior Management position as per the SEBI Listing Regulations.

Sl. No.	Name of Senior Management Personnel	Designation	Change
01.	Atul Shah	Senior Vice President – Sales & Marketing	No Change
02.	Natesh PS	Senior General Manager – Taloja Plant	No Change
03.	Niraj Parekh	Senior General Manager - Silvassa Plant	No Change
04.	Dipakbhai Babulal Mewada	General Manager R&D / Operation (CPD)	No Change
05.	Kesar Kalli Sonavane	Deputed General Manager HR	No Change
06.	Rohit Sanghani	Senior Vice President Marketing	No Change

Remuneration paid to Non-Executive (Independent) Directors;

The Independent Directors are not paid any remuneration except sitting fees of 75,000/- per Board Meeting and 35,000/- per Committee meetings for attending meetings of the Board or Committees thereof. The sitting fees paid during 2023-24 is as under:

Sr. No.	Name of Directors	Designation	Sitting Fees Paid
1.	Mr. Raj Kishore Singh	Independent Director	10,25,000
2.	Ms. Amrita Nautiyal	Independent Director	10,95,000
3.	Mrs. Deena Mehta	Independent Director	10,25,000
	TOTAL		31,45,000

Pecuniary Relationship of Independent Directors and Non-Executive Director with the Company

None of the Independent Directors and Non-Executive Director have any pecuniary relationship or transactions with the Company, its Promoters, its management or its Subsidiaries and Associates, which, in the judgement of the Board, would affect the independence or judgement of Directors.

Criteria of making payments to Non-executive directors:

The criteria for making payments to Non-Executive Directors is provided in the Nomination and Remuneration Policy which is available on the website of the Company at <https://gandharoil.com/wp-content/uploads/2023/02/Nomination-Remuneration-Policy.pdf>

5. SHAREHOLDING OF DIRECTORS:

The details of equity shares of the Company held by the Directors as on 31.03.2024 are given below:

Sr. No.	Name of Directors	Designation	No. of Equity Shares	% Holding
1.	Mr. Ramesh Parekh	Chairman & Managing Director	2,78,90,000	28.50%
2.	Mr. Samir Parekh	Vice Chairman and Joint Managing Director	19,25,000	1.97%
3.	Mr. Aslesh Parekh	Joint Managing Director	19,25,000	1.97%
4.	Mr. Raj Kishore Singh	Independent Director	-	-
5.	Ms. Amrita Nautiyal	Independent Director	-	-
6.	Mrs. Deena Mehta	Independent Director	-	-

6. GENERAL BODY MEETINGS:

A) Annual General Meetings:

The date, time and location of Annual General Meetings held during the last three years and the special resolutions passed are as follows:

Financial Year	Date	Time	Venue/Location of the meeting	Special Resolutions Passed
2022-2023	29.08.2023	11.00 a.m.	Through Video Conferencing (VC)	--
2021-2022	12.09.2022	11.00 a.m.	Through Video Conferencing (VC)	<ol style="list-style-type: none"> To consider and approve addition and deletion of clauses in Clause III B Matters which are necessary for furtherance of the objects specified in Clause III (A) of The Memorandum of Association of the Company; Adoption of new set of Articles of Association of the Company;
2020-2021	30.09.2021	11.00 a.m.	Through Video Conferencing (VC)	<ol style="list-style-type: none"> Appointment of Mr. Samir Parekh as Vice Chairman Cum Joint-Managing Director of the Company; Appointment of Mr. Aslesh Parekh as Joint-Managing Director of the Company

No Extra-Ordinary General Meeting held during the Financial Year 2023-24

B) Postal Ballot:

i) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

The Company had sought the approval of the shareholders by way of Special Resolution through notice of postal ballot dated February 21, 2024 for Ratification of Gandhar Employee Stock Option Plan 2022 ('ESOP 2022') pursuant to the Section 62(1)(b) of the Companies Act, 2013 ('the Act') read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEBSE) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). On March 23, 2024, the Company has passed special Resolution through postal ballot and the required particulars thereof are as under:

Category	In favour of the Resolution			Against the Resolution			Invalid votes	
	No. of members voted	No. of valid votes cast by them	% of total number of valid votes cast	No. of members voted	No. of valid votes cast by them	% of total number of valid votes cast	No. of members whose votes were declared invalid	No. of invalid votes cast by them
Promoter and Promoter Group	22	63250000	100	0	0	0	0	0
Public Institutions	6	1659906	44.1530	2	2099537	55.8470	0	0
Public Non Institutions	134	16213	0.7291	22	2207460	99.2709	0	0
Total	162	64926119	93.7790	24	4306997	6.2210	0	0

Result: Since total number of votes cast in favour of the resolution is more than three times the total votes cast against the resolution, the said special resolution may be declared passed.

ii) Person who conducted the postal ballot exercise:

CS Mannish L. Ghia (Membership No. 6252), Partner at M/s. Manish Ghia & Associates, Practicing Company Secretaries was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner

iii) Procedure of Postal Ballot - The Postal Ballot process was conducted in accordance with the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and applicable circulars issued by the Ministry of Corporate Affairs.

7. SUBSIDIARY COMPANIES:

The Company has formulated a Policy determining Material Subsidiaries and the policy is disclosed on the website of the Company at

<https://gandharoil.com/wp-content/uploads/2023/02/5.-Policy-on-determining-material-subsiary.pdf>

The Company has following Subsidiaries as on date of reporting:

- Gandhar Shipping & Logistics Pvt. Ltd. Wholly Owned Subsidiary of the Company
- Gandhar Foundation, Wholly Owned Subsidiary (Section 8) Company
- Texol Lubritech FZC – a subsidiary of the Company located at Sharjah, UAE
- Texol Oils FZC – a Joint Venture of the Company located at Sharjah, UAE

Referring to the definition of Material Subsidiary given in Regulation 16 of the Listing Regulations, Texol Lubritech FZC is a Material Subsidiary of the Company as on March 31, 2024.

The Company's Audit Committee reviews the the Consolidated Financial Statements of the Company as well as the financial statements of of the Subsidiaries, including the investments made by the Subsidiaries, if any. Also, copies of the minutes of the unlisted subsidiary of the Company are placed before the Audit Committee and Board on a periodic basis.

8. DISCLOSURES:

a) Related party transactions

All Related-Party contracts or arrangements or transactions entered during the year were on arm's length basis and in the ordinary course of business and not material in nature as well as in compliance with the applicable provisions of the Act/ SEBI Listing Regulations. There are no materially significant transactions with the related parties that had potential conflict with the interest of the Company at large. The policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is uploaded on the Company's website at <https://gandharoil.com/wp-content/uploads/2022/12/8.-Policy-on-Materiality-of-Related-Party-Transactions.pdf>

Details of materially significant related party transactions are given in the appended financial statements under Notes to the accounts annexed to the financial statements.

b) Compliance with mandatory and discretionary requirements

The Company has complied with all the mandatory requirements under the Listing Regulations. The Company has also complied with the following discretionary requirements specified in Part E of Schedule II in terms of Regulation 27(1) of the Listing Regulations:

- The auditors report on Company's financial statements are unmodified.
- the reports of the Internal Auditors of the Company are presented to the Audit Committee on a quarterly basis

c) Whistle Blower Policy and Vigil Mechanism

The Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken.

The Board of Directors have approved the policy on Vigil Mechanism / Whistle Blower Policy as amended in terms of the Act and amended Listing Regulations effective from November 16, 2022 to enable anyone within the company and those dealing with the Company to voice their concern to the 'Ombudsmen of the Company' if they discover any information which he / she believes shows serious malpractice, impropriety, abuse of power and authority, financial wrongdoing or unethical conduct / practices, without fear of reprisal or victimization, subsequent discrimination or disadvantage can be accessed through Company's website from the below link –

<https://gandharoil.com/wp-content/uploads/2023/02/Vigil-Mechanism-Policy.pdf>

The above policy provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional case. No personnel have been denied access to the Audit Committee.

d) Code of Conduct

The Company has laid down a code of conduct for the Directors, Senior Management and Employees of the Company. A declaration to the effect that the Directors and Senior Managerial personnel have adhered to the same, signed by the Managing Director of the Company, forms part of this report.

The Board of Directors have approved the policy on Code of Conduct as amended in terms of the Act and amended Listing Regulations effective from December 01, 2014

and can be accessed through Company's website from the below link –

<https://gandharoil.com/wp-content/uploads/2023/02/Code-of-Conduct.pdf>

e) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable.

f) Practicing Company Secretary Certificate on Corporate Governance:

The Company has obtained a Certificate from the independent Practicing Company Secretary regarding compliance with the provisions relating to Corporate Governance in terms of Para E of Schedule V of Regulation 34(3) of the Listing Regulations which is annexed with the directors' report.

g) CEO and CFO Certification;

The CEO / MD and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) read with Schedule II Part B of the SEBI (LODR) certifying that the financial statements do not contain any untrue statements and these statements represent a true and fair view of the Company's affairs

h) Review of Directors' Responsibility statement

The Board in its report has confirmed that the annual accounts for the year ended March 31, 2024 have been prepared in line with the applicable accounting standards and policies and sufficient care was taken for maintaining adequate accounting records.

i) Certificate from Company Secretary in Practice regarding Non-disqualification of Directors

The Company has obtained a certificate from Mr. Mannish L. Ghia, partner of M/s. Manish Ghia & Associates, Company Secretaries in Practice, pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (LODR) Regulations confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ MCA/ Reserve Bank of India or any such statutory authority which is annexed with the Director's Report.

j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

There was no such instance during FY 2023-24

k) Disclosure in Relation to the Sexual Harassment Of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder ("POSH"). All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted an Internal Committee under Section 4 of the captioned Act. The Company has filed an Annual Report with the concerned Authority. Details of Sexual harassment complaints received:

No. of complaints received during FY 23-24	0
No. of complaints disposed off during FY 23-24	0
No. of complaints pending as on end of FY 23-24	0

l) Disclosure by listed entity and its subsidiaries of "loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount"

During the Financial Year under review, Gandhar Oil Refinery (India) limited and its subsidiaries have not granted any loans and advances in the nature of loans to firms/ companies in which Directors are interested.

m) The company has duly complied with the requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the listing regulations. Details of material subsidiaries of the company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Referring to the definition of Material Subsidiary given in Regulation 16 of the Listing Regulations, Texol Tubritech FZC is the Material Subsidiary of the Company as on March 31, 2024. The detail of material Subsidiary viz. the

date and place of incorporation and the name and date of appointment of their statutory auditors:

Date and place of Incorporation	Name of statutory auditor	Appointment date of statutory auditor
June 22, 2017 Sharjah, UAE	Not Applicable	Not Applicable

n) Policy on Archival and Preservation of Documents:

The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents. The said policy has been put on the Company's website at www.gandharoil.com.

o) Dividend Distribution Policy:

The Company has adopted Dividend Distribution Policy for distributing the profits of the Company to the shareholders. The said policy has been put on the Company's website at www.gandharoil.com.

p) Reconciliation of Share Capital Audit Report:

As required, a Practicing Company Secretary (PCS) has carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital of the Company. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

q) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations:

During the financial year 2023-24, there were no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

During the financial year 2023-24, the Company has raised 5,006.92 million from public through Initial Public Offering ("IPO"). The utilisation of funds raised through IPO as on March 31, 2024 have been mentioned hereunder.

Sl. No.	Object	Amount Allocated (₹ In Crore)	Amount utilized as on March 31, 2024 (₹ In Crore)
1	Investment in Texol by way of a loan for financing the repayment/pre-payment of a loan facility availed by Texol from the Bank of Baroda	22.713	22.713
2	Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at our Silvassa Plant	27.729	6.416
3	Funding working capital requirements of our Company; and	185.008	97.123
	General corporate purposes	43.088*	24.570
	TOTAL	278.538*	150.822

*Revision in General Corporate Purpose from ₹27.653 Crs to ₹43.088 Crs is on account of upward revision in net proceeds by INR 15.435 Crore

r) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

Not Applicable as the equity shares of Company got listed on November 30, 2023

Your Company has appointed ICRA as Monitoring Agency in terms of Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'), as amended from time to time, to monitor the utilisation of IPO proceeds and the Company has obtained monitoring reports from the Monitoring Agency from time to time confirming no deviation or variation in the utilisation of proceeds of the IPO from the objects stated in the Prospectus dated November 25, 2023. The Company has submitted the statement(s) and report as required under Regulation 32 of the SEBI LODR Regulations to both the exchanges where the shares of the Company are listed, namely, NSE and BSE on timely basis.

s) Disclosure of certain types of agreements binding the Company:

With reference to Regulation 30A of SEBI Listing Regulations, we confirm that there are no such agreements entered by the Company which are binding and not in normal course of business.

t) Means of communication:

Financial Results: The Shares of the Company were listed on November 30, 2023 on Stock Exchanges consequent upon which all steps are being taken for communications with the shareholders / investors. The financial results of the Company for the quarter ended December 31, 2023 and quarter and year ended March 31, 2024 were intimated to the Stock

Exchanges immediately after the Board Meeting at which the said results were approved and were also uploaded on the website of your Company at www.gandharoil.com. The results of the Company were also published in "The Business Standard / Financial Express", an (English Language) nationwide daily newspaper and "Pratahkal" (Marathi Language) daily newspapers. Your Company holds meetings with the analyst/investor, post disclosure of financial results in each quarter. The detailed schedule of analyst/investor meet and presentation made before them are disseminated to the stock exchanges and also uploaded on the Company's website at www.gandharoil.com. The audio recordings and transcripts of analyst/investor meet are also available on the company's website, as applicable are published in "

Press/Media releases: Press/media releases are uploaded on the website of stock exchanges and displayed on your Company's website at www.gandharoil.com.

Compliance Reports, Corporate Announcements, Material Information and Updates: Your Company disseminates the requisite compliance reports and corporate announcements/updates to the stock exchanges through their designated portal.

Website: Your Company's website contains a separate section for investors. Information on various topics such as the Board of Directors, Committees of the Board, Annual Reports, various policies, intimation to stock exchanges etc. are available on the website.

Designated Exclusive E-mail IDs: Your Company has designated E-mail ID exclusively for investor servicing secretarial@rkswamy.com

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a Centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports

(ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

- u) Reports of Auditors on statutory financial statements of the Company do not contain any qualification
- v) Management Discussion & Analysis is covered under the separate head in the Directors' Report of 2023-24

w) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part:

Required particulars of total fees paid to the Statutory Auditors are provided in Notes to the standalone financial statements for the Financial Year 2023-24.

9. GENERAL INFORMATION FOR SHAREHOLDERS:

a) Annual General Meeting

Date, Time, Venue of 32 nd Annual General Meeting	<p>Date : September 05, 2024</p> <p>Time : 11.00 a.m.</p> <p>Venue : DLH Park, 18th Floor, S. V. Road, Goregaon (West), Mumbai – 400062 (Through Video Conference)</p> <p>For details, please refer to the Notice of 32nd AGM. As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on the General Meetings, issued by the Institute of Company Secretaries of India (ICSI) particulars of Directors seeking re-appointment at this 32nd AGM are given in the Annexure to the Notice of this AGM</p>		
Financial Year	<p>April 1, 2024 to March 31, 2025</p> <p>The financial results will be adopted as per the following tentative schedule:</p> <p>First Quarter : On or before August 14, 2024.</p> <p>Second Quarter: On or before November 14, 2024.</p> <p>Third Quarter : On or before February 14, 2025.</p> <p>Fourth Quarter : On or before May 30, 2025.</p>		
Dividend payment date	<p>Dividend, will be paid as per the permitted mode after the AGM, but before the expiry of statutory period of 30 days from the date of AGM.</p>		
Listing of Shares on Stock Exchanges and Stock Code:	Sl. No.	Name and address of Stock Exchange	Stock Code
	1.	National Stock Exchange of India Limited Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	GANDHAR
	2.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	544029
	<p>The Equity Shares of your Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") w.e.f. November 30, 2023. The annual listing fees for the FY 2024-25 have been paid to the respective Stock Exchanges.</p> <p>During the financial year under review, the equity shares of the Company have not been suspended from trading on any of the stock exchanges on which they are listed</p>		
Book Closure Dates/ Cut-off-Date (Record Date)	<p>As mentioned in the Notice of this AGM</p>		
CIN	<p>L23200MH1992PLC068905</p>		

Registered Office and address for correspondence	DLH PARK, 18TH FLOOR, S. V. ROAD, GOREGAON (WEST), Mumbai City, MUMBAI, Maharashtra, India, 400062 Telephone: +91-22-40635600 Designated e-mail address for Investor Services: investor@gandharoil.com Website: www.gandharoil.com
Share Registrar and Transfer Agents	Link Intime India Private Limited C 101, 247 Embassy Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India Tel No.: +91-22-4918 6270 Fax No.: +91-22-4918 6060 Investor query registration: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in
Share Transfer System	In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities can be transferred only in dematerialised form, w.e.f. April 1, 2019, including in case of transmission or transposition of securities, w.e.f. January 25, 2022. All share transfers and other share-related issues are processed by the RTA. Share transfer is normally affected within the maximum period of fifteen (15) days from the date of receipt, if all the required documentation is submitted. During the F.Y. 2023-24, no shares were transferred in physical form.
Company Secretary & Compliance Officer	Ms. Jayshree Soni

b) Distribution of shareholding as on March 31, 2024:

Range	Number of shareholders	% of total shareholders	No. of Shares	% of total shares
1 to 500	174518	95.5023	13139965	13.4260
501 to 1000	4096	2.2415	3168625	3.2376
1001 to 2000	2901	1.5875	4548463	4.6475
2001 to 3000	484	0.2649	1225595	1.2523
3001 to 4000	239	0.1308	865622	0.8845
4001 to 5000	149	0.0815	709359	0.7248
50001 to 10000	212	0.1160	1529093	1.5624
10001 to *****	138	0.0755	72683100	74.2651
TOTAL :	1,82,737	100	9,78,69,822	100

c) Category of equity shareholding as on March 31, 2024:

Category	Number of shares held	Percentage of Shareholding (%)
Promoters / Promotor Group	63,250,000	64.627
Resident Individuals (Public) [including HUF, Clearing Members, Body Corporate - Ltd., Liability Partnership]	30,280,881	30.940
Alternate Invst Funds - III	453,377	0.463
Mutual Funds	2,669,678	2.728
FPI (Corporate) - I	519,228	0.531
Non Nationalised Banks	271,340	0.277
Non Residents	425,318	0.435
Total	97,869,822	100.00

d) Dematerialization of Shares and Liquidity:

As on March 31, 2024, 100% equity shares of the Company are in dematerialized form. The equity shares of the Company are liquid and traded on BSE Limited and National Stock Exchange of India Limited. Details of Equity Shares held in demat and physical mode (folio-based) as on March 31, 2024, are as under:

Particulars	Number of shares	% of Total Issued Capital
Issued Capital	9,78,69,822	100
Held in Dematerialised Form - CDSL	1,83,11,360	18.71
Held in Dematerialised Form – NSDL	7,95,58,462	81.29
Held in Physical Form	-	-
Total No. of Shares	97,869,822	100.00

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

The Company has not issued any GDRs /ADRs / Warrants or any convertible instruments.

f) Commodity price risk or foreign exchange risk and hedging activities:

Please refer to Management Discussion and Analysis Report for the same.

g) Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:

The Company does not have any instances of transferring any amount and/or Equity Share to the Investor Education and Protection Fund (IEPF).

h) ISIN for NSDL & CDSL : INE717W01049

Reconciliation of Share Capital Audit : A qualified Practicing Company Secretary, as per Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, carried out on quarterly basis, a Reconciliation of Share Capital Audit (RSCA) to reconcile the total dematted Share Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and physical share capital with the total issued and listed share capital. The RSCA Report confirms that the total issued / paid up share capital is in agreement with the total number of shares in Physical form and the total number of Dematerialized shares held with NSDL and CDSL. The report provided by Practicing Company Secretary was filed with the Stock Exchanges within stipulated timeline for each quarter.

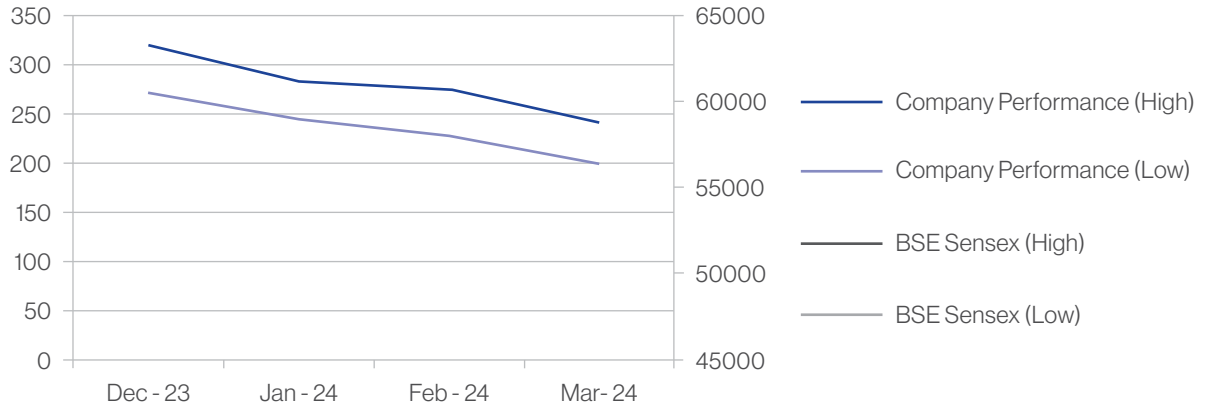
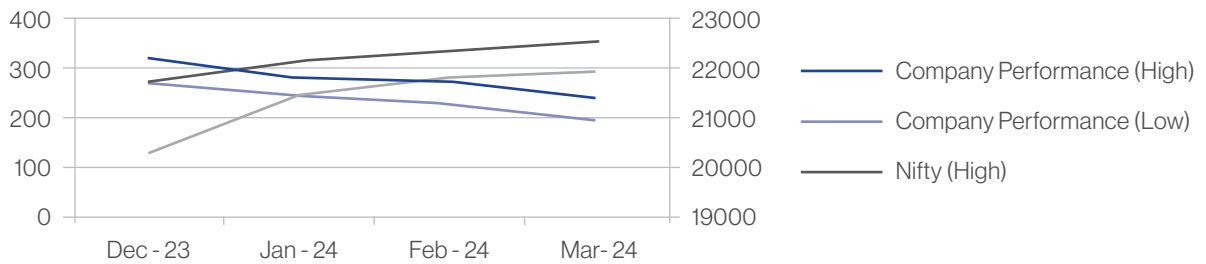
i) High/low of market price of the Company's shares traded along with the volumes at BSE and NSE during the Financial Year 2023-2024 is furnished below:

BSE

Months	Company Performance (High)	Company Performance (Low)	BSE Sensex (High)	BSE Sensex (Low)
Dec-23	319.75	269.3	72484.34	67149.07
Jan-24	281.55	244.85	73427.59	70001.6
Feb-24	273.7	228	73413.93	70809.84
Mar-24	241.5	198.5	74245.17	71674.42

NSE

Months	Company Performance (High)	Company Performance (Low)	NIFTY (High)	NIFTY (Low)
Dec-23	319.8	269.4	21737.65	20291.55
Jan-24	281.85	244.7	22080.5	21459
Feb-24	273.8	227.75	22290	21766.8
Mar-24	241.6	196.4	22517.5	21930.9

j) Share performance of the Company in graphical comparison:**BSE:****NSE:****k) Plant Locations;**

Taloja Plant	Plot no T-9 and T-10 at Taloja Industrial Estate, Panvel, Dist. Raigad.
Silvasa Plant	Plot No. 2 bearing survey no. 677/1/1, 678/1/3, 675/1/1, 675/1/2 at village Naroli at Dadra & Nagar Haveli
Sharjah, UAE Plant (Operated through Texol)	Plot 2B-12, Phase 1, Hamriyah Free Zone - Sharjah - United Arab Emirates

l) Communication Address;

Shareholders' Grievances / correspondence should be addressed to the Company at the Registered Office of the Company situated at: 18th Floor, DLH Park, S.V. Road, Goregaon (W), Mumbai 400 062 Maharashtra, India.

Ph.: +91 22 4063 5600 E-mail: investor@gandharoil.com

m) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or Abroad.-

Rating: "A Stable" for Long Term Bank Facilities and "A1" for Short Term Bank Facilities.

Agency: ACUI TE RATINGS & RESEARCH

The Company has not involved in mobilization of the fund under any scheme and debt instruments except availing of banking related facilities including External Commercial Borrowing / Rupee Term Loan.

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT:

The Company has adopted a Code of Conduct for its Employees and Directors which is available on the Company's web site.

As per the requirement of Listing Regulation, this is to confirm that all the members of the Board and Senior Managerial personnel have affirmed adherence to and compliance with the code of conduct of the Company laid down for them for the year ended March 31, 2024 and accordingly have received, a declaration of compliance with the Code of Conduct from them.

For the purpose of this declaration, Senior Management team includes the Chief Financial Officer, Company Secretary and Functional Heads of the Company as on March 31, 2024

FOR GANDHAR OIL REFINERY (INDIA) LIMITED

Place: Mumbai
Date: 22/05/2024

Sd/-
Mr. Samir Parekh
Vice Chairman & Joint Managing Director

Certificate on Corporate Governance

(Pursuant to Regulations 34(3) and Schedule V Para E of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Gandhar Oil Refinery (India) Limited
DLH Park, 18th Floor, S. V. Road,
Goregaon (West), Mumbai – 400 062.

We have examined the compliance of conditions of Corporate Governance by **Gandhar Oil Refinery (India) Limited**, for the year ended on March 31, 2024 as stipulated under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in relevant regulation(s) of above mentioned Listing Regulations.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Ghia & Associates**
Company Secretaries
(Unique ID: P2006MH007100)

CS Mannish L. Ghia
Partner

M. No. FCS 6252, C.P. No. 3531
PR 822/2020

Place: Mumbai
Date: May 22, 2024
UDIN: F006252F000392396

Compliance Certificate

[Pursuant to Regulation 13 of the Securities and Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
GANDHAR OIL REFINERY (INDIA) LIMITED
DLH Park, 18TH Floor, S. V. Road,
Goregaon (West), Mumbai - 400062

We, Manish Ghia & Associates, Company Secretaries in practice, have been appointed as the Secretarial Auditor vide a resolution passed at their meeting held on May 24, 2023 by the Board of Directors of Gandhar Oil Refinery (India) Limited (CIN: L23200MH1992PLC068905) having its registered office at DLH Park, 18th Floor, S. V. Road, Goregaon (West), Mumbai - 400062 (hereinafter referred to as "the Company"). This certificate is issued under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the financial year ended on March 31, 2024.

We have been requested by the Company to certify that the "Gandhar Employee Stock Option Plan - 2022" hereinafter referred to as ("the Scheme") and as was approved by the Board of Directors of the Company at their meeting held on December 13, 2022 and by the members vide special resolution passed in the EGM held on February 16, 2023 (and subsequently ratified by the members by special resolution passed through postal ballot on March 23, 2024 subsequent to the Initial Public Offering and listing pursuant to requirement under Regulation 12 of the Regulations) has been implemented by the Company in accordance with the Regulations and the approval of members.

Management Responsibility:

It is the responsibility of the management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

For the purpose of verifying that the implementation of the Scheme by the Company is in accordance with the Regulations and in accordance with the approval of members, we have examined the following documents:

1. The Scheme received from the Company;
2. The Memorandum and Articles of Association of the Company;

3. Resolution passed at the meeting of the Board of Directors held for approving the Scheme;
4. Shareholders resolution passed at the Postal Ballot for approving the Scheme;
5. Resolution passed at the meeting of the Committee held for approving the Scheme;
6. Resolution passed by the Committee for amendment(s) of the scheme;
7. Detailed Terms and Conditions of the Scheme as approved by Committee;
8. Relevant provisions of the Regulations, Companies Act, 2013 and the rules made thereunder.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the implementation of the Scheme is in accordance with the Regulations to the extent applicable, and in accordance with the resolution passed by the members of the Company by Postal Ballot on March 23, 2024.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **Manish Ghia & Associates**
Company Secretaries
(Unique ID: P2006MH007100)

CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
PR 822/2020

Place: Mumbai
Date: May 22, 2024
UDIN: F006252F000392431

Management Discussion and Analysis

Global economy

Overview: Global economic growth weakened from 3.5% in 2022 to around 3.1% in 2023 and this may have been worse but for global growth from Asia, which was marked by a weaker-than-expected recovery in China and a better than expected growth in India.

The global economy was marked by a sustained weakness in USA, Britain and Japan entering a recession and most economies of Europe grappling with high energy costs, weak global consumer sentiment on account of the Ukraine-Russia war, and the Red Sea crisis resulting in higher logistics costs. A tightening monetary policy translated into increased policy rates and interest rates for new loans.

Growth in advanced economies is expected to slow from 2.6% in 2022 to 1.5% in 2023 and 1.4% in 2024 as policy tightening deepens. Emerging markets and developing economies, mainstay of the global economy, are projected to report a modest growth decline from 4.1% in 2022 to 4.0% in 2023 and 2024. Global inflation is expected to decline steadily from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024, due to a tighter monetary policy aided by relatively lower international commodity prices. Core inflation decline is expected to be gradual; inflation is not expected to return to target until 2025 in most cases. The US Federal Reserve approved a much-anticipated interest rate hike that took the benchmark borrowing costs to their highest in more than 22 years.

Global trade in goods was expected to have declined nearly USD 2 trillion in 2023; trade in services was expected to have expanded USD 500 billion. The cost of Brent crude oil averaged USD 83 per barrel in 2023, down from USD 101 per barrel in 2022, with crude oil from Russia finding destinations outside the European Union and global crude oil demand falling short of expectations.

Regional growth (%)	2024	2023	2022
World output	3.2	3.1	3.5
Advanced economies	1.7	1.7	2.5
Emerging and developing economies	4.3	4.1	3.8

(Source: UNCTAD, IMF)

Outlook: Asia is expected to continue to account for the bulk of global growth in FY 2024-25. Inflation is expected to ease gradually as cost pressures moderate; headline inflation in G20 countries is expected to decline. The global economy has demonstrated resilience amid high inflation and monetary tightening, growth around previous levels for the next two years (Source: World Bank).

Indian economy

Overview: The Indian economy was estimated to grow 7.8% in the FY 2023-24 fiscal (the country adding more than 8% in some quarters) against 7.2% in FY 2022-23 mainly on account of the improved performance in the mining and quarrying, manufacturing and certain segments of the services sector. India retained its position as the fifth largest economy. The Indian rupee displayed relative resilience compared to the previous year; the rupee opened at ₹82.66 against the US dollar on the first trading day of 2023 and on December 27 was ₹83.35 versus the greenback, a depreciation of 0.8%. Since February 2023, the RBI has maintained the repo rate at 6.5%. Tasked by the government to keep retail inflation around 4%, with a tolerance range of 2% on either side, the RBI aims to stabilize inflationary pressures. As of April 2024, retail inflation was recorded at 4.83%, highlighting the RBI's ongoing efforts to manage inflation within the specified target range.

In the 11 months of FY 2023-24, the CPI inflation averaged 5.4% with rural inflation exceeding urban inflation. Lower production and erratic weather led to a spike in food inflation. In contrast, core inflation averaged at 4.5%, a sharp decline from 6.2% in FY 23. The softening of global commodity prices led to a moderation in core inflation.

The nation's foreign exchange reserves touched a milestone of USD 645.6 billion. The credit quality of Indian companies remained strong between October 2023 and March 2024 following deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2 FY24. The Interim Union Budget FY 2024-25 retained its focus on capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology.

Growth of the Indian economy

	FY 21	FY 22	FY23	FY24
Real GDP growth (%)	-6.6%	8.7	7.2	7.8 E

E: Estimated

Growth of the Indian economy quarter by quarter, FY 2023-24

	Q1FY24	Q2FY24	Q3FY24	Q4FY24E
Real GDP growth (%)	7.8	7.6	8.4	8E

(Source: Budget FY24; Economy Projections, RBI projections, Deccan Herald, Times of India)

As per the first advance estimates of national income released by the National Statistical Office (NSO), the manufacturing sector output was estimated to grow 6.5% in FY 2023-24 compared to 1.3% in FY 2022-23.

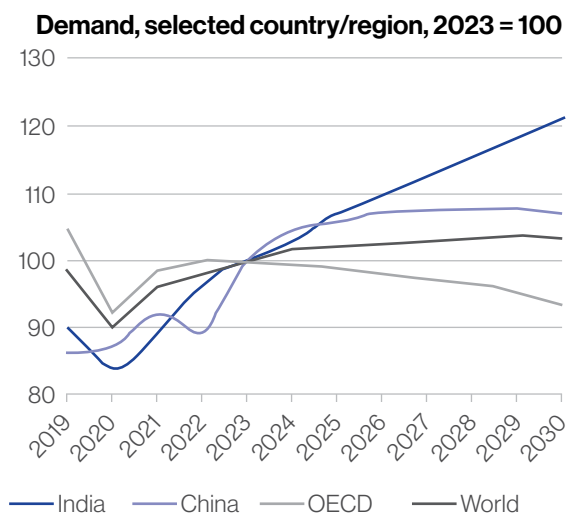
India's per capita disposable income is expected to be ₹2.14 lakh in FY 2023-24, an 8% increase in FY24. India's gross national disposable income, which includes net primary income and global transfers, is expected to expand 8.9% in FY24 (after 14.5% in FY23). India's gross savings were largely maintained around the earlier level of around 30%. The increase in disposable income is anticipated to stimulate demand across sectors, particularly benefiting fast-moving consumer goods (FMCG) and pharmaceutical products, as consumers have more spending power. This trend is expected to bolster domestic consumption and contribute to economic growth.

India's exports of goods and services were expected to touch USD 900 billion in FY 2023-24 compared to USD 770 billion in the previous year despite global headwinds. Merchandise exports were expected to expand between USD 495 billion and USD 500 billion, while services exports were expected to touch USD 400 billion during the year.

Outlook: India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass USD 4 trillion in FY 2024-25. The Asian Development Bank (ADB) upgraded India's gross domestic product (GDP) growth forecast for 2024-25 (FY25) to 7% from 6.7% earlier, citing better prospects. With inflation moderating to a projected 4.6% in FY25, monetary policy could become less restrictive and catalyse bank credit.

(Source: Times News Network, Economic Times, Business Standard, Times of India)

India oil demand growth in a global context, 2019-2030



(Source: IEA)

Global oil sector overview

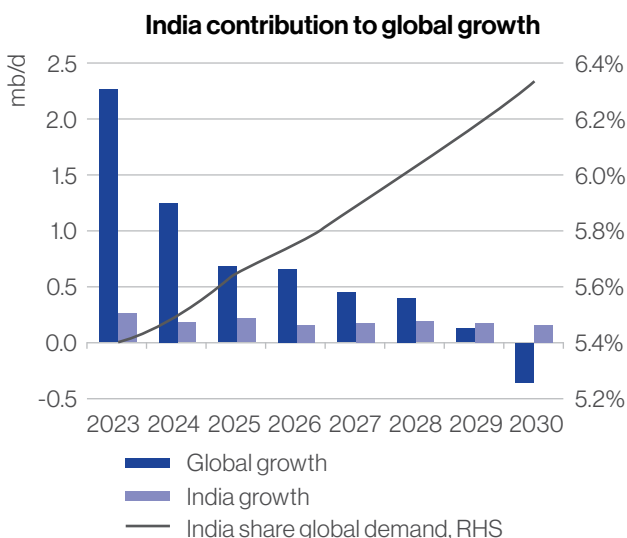
In 2023, oil demand reached 103 million barrels per day (MMb/d). However, this growth is not expected to be sustained for long, as peak demand is projected to occur before 2030 across four detailed energy transition scenarios.

These scenarios all indicate a relatively close timing for peak oil demand, likely between 2025 and 2030. This trend is driven primarily by efficiency improvements across various sectors and the increasing adoption of electric vehicles (EVs) in the passenger car market. Over the past two years, government investments in clean energy have predominantly been directed towards energy efficiency measures, including electrification. The ongoing electrification of transportation has notably contributed to the diminishing demand for oil. The rising popularity of EVs is forecasted to reduce oil demand by between 5 and 10 MMb/d by 2030, serving as a major distinguishing factor among the scenarios.

(Source: [mckinsey.com](https://www.mckinsey.com))

Indian oil sector overview

India is forecast to be the single largest source of global oil demand growth from 2023 to 2030, narrowly ahead of China. Underpinned by strong economic and demographic growth, the country is on track to post an increase in oil demand of almost 1.2 mb/d over the forecasted period, accounting for more than one-third of the projected 3.2 mb/d global gains.

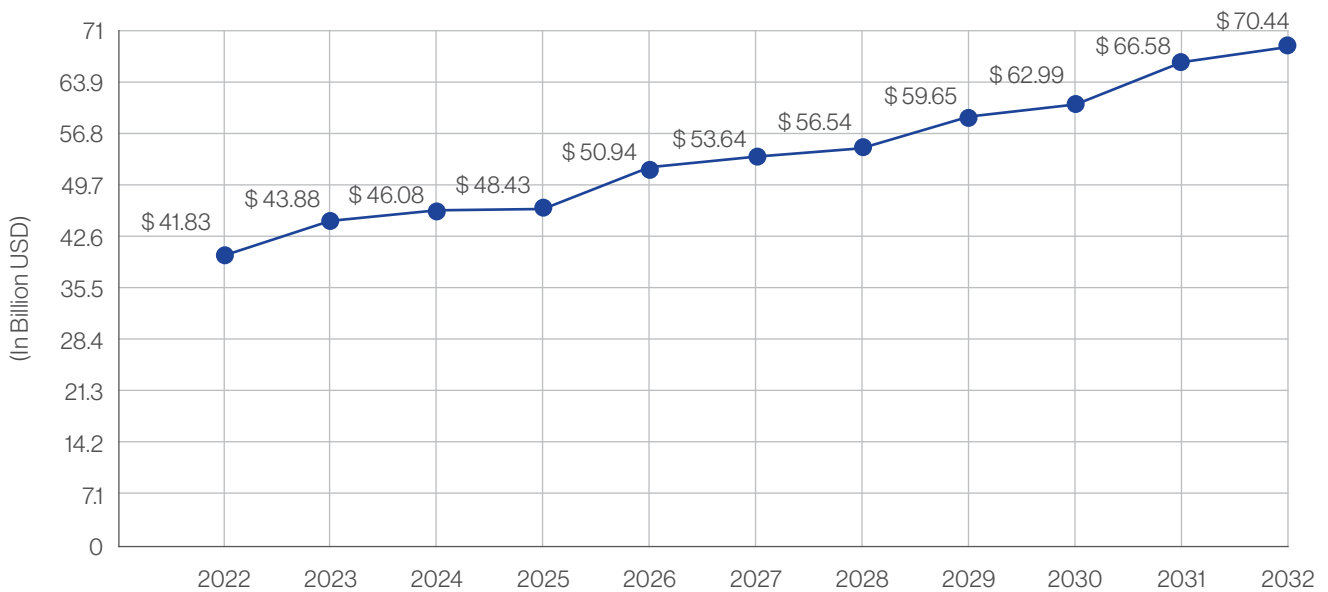


Global industrial oil sector overview

The global industrial oil market size was valued at USD 60,410 million in 2023 and is anticipated to reach USD 78,610 million by 2030 growing at a CAGR of 3.7% during the forecasted period. The increasing industrialization and manufacturing activities, particularly in emerging economies, drive the demand for industrial oils to ensure smooth operation and maintenance of machinery, thereby boosting market growth.

The Asia-Pacific industrial oil market size was valued at USD 43.88 billion in 2023 and is expected to reach USD 70.44 billion by 2032, growing at a CAGR of 5.40% from 2023 to 2032. The Asia-Pacific region is expected to dominate the market for industrial oils in the coming years. Increased industrialization and increasing population will drive the growth of the market as the government in the Asia-Pacific region is increasing the amount of investment for setting up different industrial plans in order to get a row of the market demand.

Asia Pacific Industrial Oils Market Size 2022-2032



(Source: [linkedin.com](https://www.linkedin.com), [precedenceresearch.com](https://www.precedenceresearch.com))

Global automotive oil sector overview

The global automotive oil market is anticipated to achieve a valuation of USD 53,523.0 million by 2023. Over the period from 2023 to 2033, the market is forecasted to demonstrate a compound annual growth rate (CAGR) of 2.6%, reaching an estimated value of USD 69,185.3 million by 2033. Key factors driving this market include the increasing demand for conventional oil due to its cost-effectiveness in comparison to modern lubricants. Additionally, the growing popularity of synthetic automotive lubricants is driven by their superior performance and long-lasting protective qualities. The global automotive oil sector is set to grow steadily, with an anticipated annual growth rate of 2.6% from 2023 to 2033, even as electric vehicles (EVs) become more popular. This growth is because traditional internal combustion engine (ICE) vehicles and other machinery still need lubricants. It shows that the sector remains important as automotive technology changes supporting industries and transportation worldwide. Throughout the assessment period, the global automotive oil market is expected

to maintain a share of approximately 30% to 35% within the overall lubricants market. East Asia stands out as the leading region in terms of consumption within the automotive oil industry. (Source: [futuremarketinsights.com](https://www.futuremarketinsights.com))

Global white oil sector overview

In 2023, the global white oil market was valued at USD 43,723.23 million. The size of this market is expected to increase to USD 57,536.79 million by the year 2030, while growing at a compounded annual growth rate (CAGR) of 4.0%. Rising demand for personal care products such as skin care is expected to propel the growth of the mineral oil market. North America was the largest region in the white oil market in 2023. The Mineral oil market is driven by the pharmaceutical and personal care sector, contributing 40.50% and 35.91%, respectively. Together, these industries contribute to 76.41% of total revenue in the global mineral oil market. (Source: [thebusinessresearchcompany.com](https://www.thebusinessresearchcompany.com), [arizton.com](https://www.arizton.com))

Indian white oil market overview

The Indian white oil market size is expected to register a modest growth at a CAGR of 1.80% for the time spanning 2024 to 2032. The key market drivers are the growing utilisation of white oil in various applications such as personal care and cosmetics, pharmaceuticals, and food.

The moisture-resistant properties of white oil are fostering its adoption in personal care and cosmetic products in India. White oil finds extensive application in the production of various water-resistant personal care items such as moisturizers, cosmetics, skincare products, baby products, hair oils, shampoos, body lotions, fragrances, and creams.

In the pharmaceutical sector, pharmaceutical-grade white oil, known for its purity, is integral in the manufacture of vaccines, lubricants for capsules, pelletizing aids, base formulations for ointments, and laxative jellies. The burgeoning pharmaceutical industry and the continuous development of novel products are further driving growth in the Indian white oil market. (Source: Expert Market Research)

Global petroleum jelly market overview

The petroleum jelly market is expected to witness a year-over-year growth of 3.7% in 2023, reaching a value of about USD 525.1 million by the end of 2023. The global business is projected to witness a growth rate of 4.2% over the forecasted period.

Growing demand for petroleum jelly as USP and technical in various end-use industries like pharmaceuticals, cosmetics and personal care, food, and others are anticipated to bolster the consumption rate in the coming years. It is projected that the global petroleum jelly demand to reach a value of USD 770.3 million by the end of 2033. (Source: [futuremarketinsights.com](https://www.futuremarketinsights.com))

APAC market

The Asia Pacific Base Oil Market is projected to grow significantly, with an estimated size of 16.88 million tons in 2024, reaching 21.10 million tons by 2029 at a CAGR of 4.56% from FY 2024-29.

The market's growth is driven primarily by the increasing demand for high-grade oils in the automotive sector and the rising need for

lubricants across various industries. However, volatility in crude oil prices poses a challenge to its market growth.

China, with its substantial vehicle production and sales, is expected to dominate the Asia-Pacific market during the upcoming five years - FY 2024-29. (Source: Mordor Intelligence)

Growth factors

Rising disposable incomes: India's gross national disposable income is expected to expand 14.5% in FY23 and further by 8.9% in FY24, reaching ₹2.14 lakh for the current fiscal year. This rise in disposable income is further anticipated to result in growth for the white oils segment in India.

Increase in population: The population in India increased by 13 million in 2023, resulting in a 1.44 billion strong people in the country. This ever-increasing population growth in the country is further anticipated to result in a rise in consumption for personal care and pharmaceutical products, resulting in higher usage of white oils.

Industry growth: The demand for white oil has increased in several developing and developed regions due to an optimistic outlook for expanding the pharmaceutical, personal care, food, and polymer processing sectors.

Increase in application: The product has witnessed a quick rise in the demand for adhesives and textile application areas.

Technical innovation: Despite a shortage of raw resources and a price decline, technical innovation will likely support the industry's steady growth over the next few years.

Increasing demand: With the growth of various industries such as pharmaceuticals, cosmetics, textiles, and plastics, there is a rising demand for white oils and mineral oils as raw materials.

Industrialisation and urbanisation: As the country continues to urbanise and industrialise, there's a parallel increase in the consumption of lubricants and specialty oils for machinery and automotive applications.

Automotive sector growth: The growth of the automotive sector, both in terms of manufacturing and usage, directly impacts the demand for lubricants and automotive oils.

(Source: Economic Times, DataReportal, indiabudget.gov.in)

About the Company

Gandhar Oil Refinery India Limited is a leading manufacturer of White Oils by revenue with a growing focus on the consumer and healthcare end-industries.

The product categories and primary end-industries for our three main business divisions are as follows:

Business division	Product categories	Primary end-industries
Personal care, healthcare and performance oils (PHPO)	White oils, waxes and jellies	Consumer; healthcare; plastics; chemical; textiles; and fragrance
Lubricants	Automotive oils and industrial oils	Automobile; and industrial machines and equipment
Process and insulating oils (PIO)	Transformer oils and rubber processing oils	Transformer manufacturers; power generation and distribution; and tyre and rubber product manufacturers

The Company was involved in two main businesses: non-coking coal trading through Gandhar Oil & Energy DMCC (Gandhar DMCC) and specialty oils. However, as part of a strategic move to concentrate on the specialty oils sector, the Company decided to divest its interests in the coal trading business.

In light of this decision, the Company successfully sold Gandhar DMCC to a group company named Gandhar Coals & Mines Pvt. Ltd. The sale was executed with the intention of allowing Gandhar Coals & Mines Pvt. Ltd. to take over and manage the coal trading operations effectively.

Additionally, the company executed a slump sale of its entire coal business to Gandhar Coals & Mines Pvt. Ltd. This action was a component of the company's overarching strategy to redirect its focus and resources towards the specialty oils segment, which offers greater strategic significance for future growth and profitability.

Through these transactions, the company has rationalized its operations, enabling it to exclusively concentrate on the specialty oils business. This repositioning sets the stage for heightened success and sustainability in its chosen field.

Financial performance

Performance of the Company

The standalone total income of the Company during the year stood at ₹28,589.21 million compared to the total income of 29,462.13 million during the previous year, thereby resulting in a decline of ₹872.92 million.

The consolidated total income during the year stood at 41,231.04 million compared to the total income of 41,030.25 million during the previous year. The consolidated revenue thus increased by 200.79 million compared to previous year.

As per the standalone financials, the Company earned a net profit before tax of ₹1,636.21 million in the year under review as against a net profit before tax of ₹2,272.98 million in the previous year.

Petroleum products and specialty oil

The turnover of the oil segment decreased from ₹29,174.12 million to ₹28,389.10 million in current year thereby resulting decline of 2.70%.

The turnover of other segment decreased from ₹33.08 Million to ₹28.27 Million in current year.

Overall business performance

In millions	FY20	FY21	FY22	FY23	FY24
Revenue	25,163	22,355	35,788	41,030	41,231
EBITDA	614	1,181	2,400	3,177	2,787
PAT	118	738	1,641	2,139	1,653
D/E	0.33	0.17	0.28	0.23	0.17

Key ratios

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
EBITDA/Turnover (%) (before exceptional items)	6.78	7.79	7.04	8.64
Return on net worth (%)	16.52	31.54	13.07	27.39
Book value/share (₹)	12502.32	9728.82	11365.22	8796.75
Earnings per share (₹)	16.27	23.86	13.75	17.32
Debtors turnover (days)	55	50	68	58
Inventory turnover (days)	40	40	36	35
Current ratio	2.52	1.61	3.11	2.04
Interest coverage ratio	4.44	5.81	4.84	6.34
Debt equity ratio	0.17	0.22	0.02	0.02
Operating profit margin (%)	6.53	7.93	7.10	9.08
Net profit margin (%)	4.02	5.24	4.18	5.80

SWOT analysis of Gandhar Oil and Refinery

Strengths

1. Diversified product portfolio

The Company's diversified product portfolio of white oil, waxes, automotive oil, lubricants, industrial oils, greases, rubber processing oils and other petroleum-based product enables it to mitigate risks associated with reliance on a single product line.

2. Established market presence

The Company has developed a strong market presence and a reputable brand, fostering a customer loyalty and ensured repeat business.

3. Strategic location

The Company benefits from its proximity to rapidly growing Asian markets. This strategic location also facilitates easier access to raw materials and distribution channels.

4. Strong R&D capabilities

The Company invests in research and development to innovate and enhance product quality. This commitment has led to the creation of more efficient and eco-friendly products, meeting the rising demand for sustainable solutions.

5. Robust customer relationships

The Company has cultivated strong relationships with a diverse clientele, including FMCG, pharmaceutical, manufacturing, automotive and other industrial sectors. These relationships help secure long-term contracts and ensure steady revenue streams.

Weaknesses

1. Dependency on raw material prices

The Company's business is driven by volatile raw material prices. Fluctuations in these costs can significantly impact operating margins and overall stability

2. Environmental and regulatory compliance

Adherence to stringent environmental regulations can be costly and time-consuming, posing a challenge to the company

3. Limited global presence

While the company has a solid presence in India and parts of Asia, Africa, the Middle East, and the Far East, its footprint in other regions remains limited.

4. Exposure to market fluctuations

The Company's profitability is vulnerable to economic cycles, changes in demand, and industry-specific downturns, leading to potential fluctuations in financial performance.

Opportunities

1. Expansion into emerging markets

The Company has the potential to expand its presence in emerging markets such as Africa, Southeast Asia and Latin America, with rising industrial growth leading to growing demand for oil. Moreover, the USA presents a significant market opportunity for further growth.

2. Strategic partnerships and alliances

Forming strategic alliances with global players or entering joint ventures can enhance the company's technological capabilities, distribution network and product offerings

3. Innovation in eco-friendly products

With the growing demand for environmentally friendly and sustainable products, the company can capitalize on this trend by developing greener alternatives to traditional petroleum products.

4. Digital transformation

Adopting digital technologies and automation can enhance operational efficiency, reduce costs, and improve customer service, giving the company a competitive advantage.

Threats

1. Intense competition

The industry is highly competitive, with both local and global players vying for market share, potentially leading to price wars and squeezed profit margins.

2. Regulatory challenges

The industry faces increasing regulatory scrutiny related to environmental impact, safety standards and emission controls. Compliance can result in higher operational costs and potential legal liabilities.

3. Economic downturns

Global economic slowdowns or recessions can diminish demand for industrial oils and other products, adversely affecting the company's sales and profitability.

4. Technological disruption

Advances in alternative energy technologies, and a shift towards electric vehicles and renewable energy sources could reduce demand for traditional petroleum products, posing a long-term threat to the company's core business.

5. Geopolitical risks

The Company is exposed to geopolitical risks such as trade tensions, tariffs, and conflicts in key regions, which can disrupt supply chains, increase costs, and create market uncertainty.

Materiality in human resources

Materiality in human resources (HR) involves identifying and managing HR issues that are crucial to an organization's success and stakeholder interests. At Gandhar Oil, by focusing on key areas such as talent management, employee engagement, diversity, and compliance, we align our HR strategies with broader business goals, enhance risk management, and integrate social factors into our sustainability efforts. The process includes stakeholder engagement, assessing and prioritizing HR issues, and integrating these into strategic planning. Continuous monitoring and transparent reporting of material HR issues ensure that we remain responsive to evolving challenges and expectations, ultimately contributing to long-term business success. During the year under review, our talent strength was 381.

Risk management

Economic risk: Economic growth has the potential to impact the growth of the Company.

Mitigation: The Company aims to achieve growth by increasing its market penetration both in domestic and international markets.

Global base oil prices risk: The volatility of global base oil prices can significantly affect Gandhar Oil Refinery's revenue and profitability.

Mitigation: The Company may reduce this risk by diversifying its product portfolio to include more stability that can reduce dependency on oil prices.

Regulatory risk: Changes in environmental regulations, taxes, or policies related to the oil and gas sector could increase operational costs or limit business operations.

Mitigation: Maintaining a proactive and adaptive compliance program can help the company stay ahead of regulatory changes. Investing in cleaner, more sustainable technologies can also reduce the impact of stringent environmental regulations.

Environmental risk: The specialty lubricant industry is prone to environmental risks.

Mitigation: Implementing stringent safety protocols, regular equipment maintenance, and continuous employee training can minimize the risk of accidents. The Company complies with regulations set by central, state, and municipal authorities.

Currency risk: It can cause financial loss for businesses due to exchange rate fluctuations, impacting revenues, costs and cash flows, particularly in international trade or foreign investments.

Mitigation: Currency risk mitigation strategies include hedging with tools like forward contracts and options, diversifying currency exposure, netting payables and receivables and leveraging natural hedging, to help businesses shield themselves from financial losses due to exchange rate fluctuations.

Internal control systems and adequacy

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and internal auditor who reports major observations to Audit Committees. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees. The control and risk committee and the head of the audit department work under the supervision of the Board-appointed Statutory Auditors.

Cautionary statement

The statements made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward- looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Business Responsibility and Sustainability Report 2023-24

Section A:

General Disclosures

I. Details of the Listed Entity

Sr. No.	Determinants	Details
1.	Corporate Identity Number (CIN) of the Company	L23200MH1992PLC068905
2.	Name of the Listed Entity	GANDHAR OIL REFINERY (INDIA) LIMITED
3.	Year of incorporation	1992
4.	Registered office address	18TH FLOOR, DLH PARK, S. V. ROAD, GOREGAON WEST, MUMBAI 400062
5.	Corporate address	18TH FLOOR, DLH PARK, S. V. ROAD, GOREGAON WEST, MUMBAI 400062
6.	E-mail	cs@gandharoil.com
7.	Telephone	022 40635600
8.	Website	www.gandharoil.com
9.	The financial year for which reporting is being done	FY 2023-24
10.	Name of the stock exchange(s) where shares are listed	BSE LIMITED NATIONAL STOCK EXCHANGE OF INDIA LIMITED
11.	Paid-up capital	₹19,57,39,644/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Indrajit Bhattacharyya – Chief Financial Officer Tel: 40635600 Email: investor@gandharoil.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	ENEN Green Services Private Limited
15.	Type of assurance obtained	Reasonable assurance

II. Products/services

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

S. No	Description of main activity	Description of business activity	% of turnover
1	Manufacturing of Specialty Oil & Lubricants	We specialize in the manufacturing of a wide range of specialty oils, lubricants, mineral oils, and consumer and healthcare products. Our diverse portfolio includes premium offerings such as white oils, waxes, jellies, automotive oils, industrial oils, transformer oils, and rubber processing oils, all marketed under our renowned brand, Divyol.	100%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	White Oil/Paraffin/Mineral Oil	1920	55.25%
2	Petroleum Jelly/Waxes	1920	7.65%
3	Automotive Oils	1920	4.69%
4	Industrial Oils	1920	19.50%
5	Transformer Oils	1920	7.89%
6	Rubber Processing Oils	1920	5.02%

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

Location	Number of plants	Number of offices	Total
National	2	30	32
International	0	0	0

19. Markets served by the entity:**a. Number of locations:**

Location	Number
National (No. of states)	25*
International (No. of countries)	100

*Includes 17 States and 8 Union Territories

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

The company has been focusing on increasing its market reach. The Company has been undertaking several initiatives to grow its exports and to fulfil the market needs across the globe at present 39.86% of total turnover is contributed by exporting the products.

c. A brief on types of customers

We serve customers spanning diverse industries worldwide, including pharmaceuticals, healthcare, performance oil (PHPO), process insulating oil (PIO), and lubricants (including automotive and industrial oils). Our clientele comprises major international and Indian corporations, as well as individual retail customers.

IV. Employees**20. Details as of the end of the financial year:****a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	317	277	87.38%	40	12.61%
2.	Other than permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	317	277	87.38%	40	12.61%
Workers						
4.	Permanent (F)	64	64	100%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	Total workers (F + G)	64	64	100%	0	0%

b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1.	Permanent (D)	0	0	0	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	0	0	0	0	0
Differently abled workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

21. Participation/inclusion/representation of women:

	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	6	2	33.33%
Key Management Personnel	5	1	20%

22. Turnover rate for permanent employees and workers:

	FY 2023-24 (Turnover rate in current FY)			FY 2022-2023 (Turnover rate in current FY)			FY 2021-2022 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.39%	0.6%	16.42%	8.37%	0.21%	11.4%	13.08%	0.25%	17.25%
Permanent Workers	0	0	0	0.24%	0	0.24%	0	0	0

V. Holding, subsidiary and associate companies (including joint ventures)

23. (a) Name of holding/ subsidiary/ associated companies/ joint ventures:

Sr.	Name of the holding/ subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Gandhar Shipping & Logistics Pvt Ltd	Wholly Owned Subsidiary Company	100%	No
2.	Gandhar Foundation	Wholly Owned Subsidiary Company	100%	No
3.	Texol Lubritech FZC	Foreign Subsidiary Company	50.10%	No
4.	Texol Oils FZC	Foreign Joint Venture	50%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 : Yes
- (ii) Turnover (in lakhs ₹) as per 2024 : 285892.1
- (iii) Net worth (in lakhs ₹) as per 2024 : 111231.1

VII. Transparency and disclosures compliances

25. Complaints/grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24		FY 2022-23	
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year
Communities	Yes, we do have grievance redress policy.	0	-	0	-
Investors (other than shareholders)		0	-	0	-
Shareholders		0	-	0	-
Employees and workers		0	-	0	-
Customers		0	-	0	-
Value chain partners		0	-	0	-
Others		0	-	0	-

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk	To guarantee openness in our policies and disclosures regarding climate action and sustainability practices.	We uphold rigorous corporate governance standards and a thorough code of business ethics to ensure transparency in all our climate-related initiatives and practices.	Negative
2	Occupational Health and Safety	Risk	Empowering a safe and healthy workforce is a core principle of our business strategy, driving success through employee well-being.	Safety and health are at the heart of our commitment. By fostering trust, we empower a productive workforce and uphold our standards of excellence. Through comprehensive policies and dedicated monitoring, we ensure every site operates responsibly.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Waste and Hazardous material Management	Risk	From extreme weather to rising sea levels, climate change threatens our operations, assets, and stakeholders. Customers, investors, and employees all share this risk. To navigate these challenges, we prioritize clear communication around climate-related risks facing the company.	We're committed to assessing climate risks at all our sites using the GHG protocol, high sustainability standards.	Negative
4	Water and Energy conservation	Opportunity	Water and energy play an indispensable and irreplaceable role as a fundamental natural resource. Many of our activities depend on it, and we are acutely aware of the risks posed by water shortages.	We are committed to perform water conservation activity for all operational site in accordance with climate change.	Positive
5	Social and environmental compliance	Risk	Compliance with laws and regulations	We are committed to social and environmental compliance.	Negative

Section B:

Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements.

Sr. No.	Principle description
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all their stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses when engaging in influencing public and regulatory policy should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy /policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web-link of the policies, if available.	https://gandharoil.com/investor-relations/company-policies/ https://drive.google.com/drive/u/4/folders/1OVDwzJexMMdc9kpoVuvGICJ5DFoHbv7H								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications / labels /standards (e.g., Forest stewardship council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	The Company ensures compliance with ISO 9001: 2015, ISO 14001:2015, ISO 45001:2018 (OHSAS), and also certifies with GMP, FDA, DSIR. The policies are formulated while taking into consideration relevant national laws, including The Factories Act, 1948, The Companies Act, 2013, The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various other applicable statues that make reference to both national and international codes, certifications, labels and standards.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has yet to define specific goals or targets related to its principles but is currently working towards aligning its initiatives with energy conservation and sustainable decarbonization efforts. This includes adopting energy-saving practices such as replacing conventional lights with LEDs and gradually shifting from diesel forklifts to battery-operated ones. Also, the Company is actively engaged in rainwater harvesting to minimize its water footprint and decrease dependence on external water sources.								
6. Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.	The Company is actively striving to conduct business in a responsible and sustainable manner. It is currently in the process of establishing ESG targets and plans to report on its progress toward these targets in the upcoming years.								

Governance, leadership, and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

At Gandhar Oil Refinery (India) Limited, we prioritize integrity, transparency, and accountability in all our operations. Our governance framework ensures ethical practices, supported by policies such as a code of conduct, risk management, and measures against sexual harassment and whistleblower. Sustainability is at the core of our business, guiding our vision to create a lasting institution that meets the long-term needs of our customers. Our sustainability efforts focus on environmental initiatives, socially responsible practices with stakeholders, and products that benefit society. We are committed to improving our performance in Environmental, Social, and Governance (ESG) factors through initiatives like energy-efficient lighting, tree planting, and waste reduction. We promote inclusive growth through employment and training opportunities for all employees, prioritizing their safety and well-being. Gandhar Oil Refinery (India) Limited, also has a dedicated CSR program that supports community development nationwide. Our proactive efforts in emission reduction, water and energy conservation, and waste management demonstrate our commitment to minimizing our environmental footprint. Looking ahead, we are committed to setting and achieving reasonable ESG targets, ensuring our practices foster trust and sustainability among all stakeholders.

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy/policies	Mr. Ramesh Parekh Chairman and Managing Director
9. Does the entity have a specified committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details.	Yes, the company has an established risk governance framework that includes Risk Management Committee responsible for business risk and opportunities. This process is effectively supported by the Chairman & Managing Director as well as Joint Managing Directors.

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether the review was undertaken by the Director/committee of the board/ any other committee									Frequency (Annually/half-yearly/quarterly any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow-up action	Annually, the Executive Management and Key Managerial Personnel at Gandhar Oil Refinery (India) Limited review the company's Business Responsibility and Sustainability Policies. They evaluate the policies, procedures, and internal controls for their effectiveness and make adjustments as needed based on their assessment.																	
Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	The company's policies are subject to periodic audits and internal reviews conducted both by external agencies and internally.																	

11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? If (Yes/No). If yes, provide the name of the agency.	<table border="1"> <thead> <tr> <th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th> </tr> </thead> <tbody> <tr> <td colspan="9" data-bbox="901 1215 1441 1283">Yes, the company has carried out an independent evaluation conducted by an external agency known as Intertek. During the social audit, they review and assess the existing policies.</td> </tr> </tbody> </table>	P1	P2	P3	P4	P5	P6	P7	P8	P9	Yes, the company has carried out an independent evaluation conducted by an external agency known as Intertek. During the social audit, they review and assess the existing policies.								
P1	P2	P3	P4	P5	P6	P7	P8	P9											
Yes, the company has carried out an independent evaluation conducted by an external agency known as Intertek. During the social audit, they review and assess the existing policies.																			

12. If the answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

Section C:

Principle-wise Performance Disclosure

Principle

1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable

Essential Indicators

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

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in the respective category covered by the awareness programs
Board of directors	4	Updates and awareness related to regulatory changes are conducted for Board of directors and KMPs. Topics covered includes: 1. Insider Trading Regulations 2. SEBI Listing regulations (LODR) 3. Companies Act, 2013 4. SEBI Regulations 5. Familiarization Programmes	100%
Key managerial personnel	4		
Employees other than BoD & KMPs	65	Safety Awareness at workplace, Firefighting training, Work at height, Use of PPEs	82%
Workers	46	Safety Awareness at workplace, Firefighting training, Work at height, Use of PPEs	92%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty			Nil		
Settlement					
Compounding fees					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment			Nil		
Punishment					

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

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

At Gandhar Oil Refinery Limited, we have anti-corruption and bribery as part of our responsible business behavior. We absolutely won't accept any bribery or corruption, and we promise to always act fairly and honestly in all our business dealings in every office we have. This rule covers things like bribery, giving gifts, making payments to speed up processes, getting secret payments, and making political or charity donations. If anyone breaks these rules, they'll face serious consequences like fines, going to jail, or other strict punishments decided by our company.

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

	FY 2023-24	FY 2022-23
Directors	NIL	NIL
KMPs	NIL	NIL
Employee	NIL	NIL
Workers	NIL	NIL

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

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issue of conflict of interest of the directors	NIL			
Number of complaints received in relation to issue of conflict of interest of the KMPs				

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

NIL

8. Number of days of accounts payables in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	48	55

9. Open-ness of business

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

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	3.64%	8.66%
	b. Number of trading houses where purchases are made from	7	4
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	5.71%	4.10%
	b. Number of dealers / distributors to whom sales are made	374	335
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs In	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

Principle

2

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

Essential Indicators

1. **Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.**

	FY 2024	FY 2023	Details of improvements in environmental and social impacts
R&D	1.43%	0.85%	The company has invested for manufacturing green and sustainable products.
Capex	-	-	-

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

Yes

- (b) If yes, what percentage of input was sourced sustainably?**

The Company aims to prioritize environmental protection, stakeholder interests, and cost-effectiveness when procuring raw materials or goods, ensuring quality and consistency are not compromised. Through established policies and robust processes, the Company ensures sustainable sourcing from Business Associates. Responsible Supply Chain Management principles guide all engagements in this regard.

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

Waste type	Waste management procedure in place
Plastic (including packaging)	Gandhar Oil Refinery India Limited goes beyond mere compliance by implementing numerous measures to enhance waste management practices throughout its operations. All business processes are optimized to minimize waste generation through the evaluation of resource options, technologies, and operational processes. These procedures undergo continuous review, with improvement initiatives implemented and monitored for their effectiveness. The company maintains a comprehensive standard operating procedure for the safe handling and disposal of generated waste.
E-waste	
Hazardous Waste	
Other Waste	

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

The company has registered for EPR with CPCB, for both the categories, as owner and as importer. To fulfill its EPR compliance for all the applicable category of plastics as per the regulations including collection and plastic packaging recycling.

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Daycare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	277	277	100%	277	100%	NA	NA	0	0	NA	NA
Female	40	40	100%	40	100%	40	100%	0	0	NA	NA
Total	317	317	100%	317	100%	40	12.62%	0	0	NA	NA
Other than permanent employees											
Male	NA										
Female	NA										
Total	NA										

Note: The employee benefits according to the audited financial statement for the FY 2023 is 8.85 million and for FY 2024 is 10.22.

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Daycare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	64	64	100%	64	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	64	64	100%	64	100%	0	0	0	0	0	0
Other than permanent workers											
Male	NA										
Female	NA										
Total	NA										

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company.	0.149%	0.130%

2. Details of retirement benefits.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Yes	Deducted and deposited with the authority (Y/N/N.A.)
PF	98.42%	100%	Yes	98.30%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%	100%	Yes	100%	100%	Yes
Others -please specify	NA					

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

Yes, Gandhar Oil Refinery Limited adhere to the guidelines outlined in the Rights of Persons with Disabilities Act, 2016.

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

The company ensures equal opportunities for all employees and workers, promoting job advancement and skill development without regard to race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, or nationality. We are dedicated to creating a safe, supportive, and empowering work environment for all our employees and workers.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	
Female	100%	100%		
Total	100%	100%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers (Permanent workers, Other than permanent workers, Permanent employees, Other than permanent employees)? If yes, give details of the mechanism in brief.

Permanent Workers	Yes, the company has implemented a strong grievance mechanism that encourages all employees and workers, regardless of their position, to report any instances of unethical behavior, incidents, fraud, or violations. Also, a dedicated grievance committee is in place to effectively address and resolve complaints.
Other than Permanent Workers	NA
Permanent Employees	Yes, the company has implemented a strong grievance mechanism that encourages all employees and workers, regardless of their position, to report any instances of unethical behavior, incidents, fraud, or violations. Also, a dedicated grievance committee is in place to effectively address and resolve complaints.
Other than Permanent Employees	NA

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

There is no such employee association that is officially recognized by the Company.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On health and Safety measures		On skill upgradation		Total (D)	On health and Safety measures		On skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	277	277	100%	277	100%	259	259	100%	259	100%
Female	40	40	100%	40	100%	35	35	100%	35	100%
Total	317	317	100%	317	100%	294	294	100%	294	100%
Workers										
Male	64	64	100%	64	100%	55	55	100%	55	100%
Female	0	0	100%	0	100%	0	0	0	0	0
Total	64	64	100%	64	100%	55	55	100%	55	100%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	277	277	100%	259	259	100%
Female	40	40	100%	35	35	100%
Total	317	317	100%	294	294	100%
Workers						
Male	64	64	100%	55	55	100%
Female	0	0	100%	0	0	100%
Total	64	64	100%	55	55	100%

10. Health and safety management system:

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

Yes. Occupational Health and Safety management system has been implemented at Gandhar Oil Refinery Ltd. The system covers all its employees and workers at all operational locations. Company has implemented Occupation Health and Safety Management System ISO: 45001:2018.

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

Work-related hazards and risk assessments are identified using processes such as Hazard Risk analysis. Hazard Identification and Risk Assessment is conducted for all routine activities to identify work-related hazards. Job Safety Analyses are performed for non-routine tasks and new projects.

- c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks.**

Yes, the company has well established Standard Operating Procedures (SOPs) for employees and workers to identify and report work-related hazards, as well as the subsequent steps to mitigate them. The company has both a work committee and a safety committee to report any work-related hazards. Also, training and awareness sessions, including occupational health and safety modules, are provided to employees and workers to the extent possible.

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

Yes, all the sites have access to non-occupational medical and healthcare services.

11. Details of safety-related incidents.

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (Per one million-person hours worked)	Employee	NIL	NIL
	Worker		
Total recordable work-related injuries	Employee		
	Worker		
No. of fatalities	Employee		
	Worker		
High-consequence work-related injury or ill-health (Excluding fatalities)	Employee		
	Worker		

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company has ISO45001:2018 standard (Occupational Health and Safety Management system) certification. All employee and workers are trained on Health & safety related hazards and control measures. Hazard Identification and Risk Assessment is carried out for all the activities and it is ensured that all control measures are in place.

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	NIL					
Health & safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Health conditions certified for all the workers, staff - 100 % by DISH certified Doctor. Radiance Safety Solutions conducted HSE Audit as per IS 14489: 2018 in Jan 24 valid for 2 years till Dec 2025.
Working conditions	Done internally and also reviewed in customer audits.

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

The Company adheres to international standards, including ISO 45001 (Occupational Health and Safety Management System) and ISO 14001 (Environment Management System). These standards are integrated into critical business activities, ensuring the implementation of principles and processes that priorities safe and healthy workplaces across all manufacturing units. During the reporting period, no actions were required for health and safety practices. However, in the case of minor incidents, thorough investigations were conducted. Necessary corrective and preventive actions were identified, implemented, and closely monitored to ensure workplace safety. Moreover, we take proactive measures to prevent work-related injuries and illnesses, constantly minimizing risks, and striving for continuous improvement in safety performance.

Essential Indicators

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

Stakeholder engagement plays a pivotal role in the success of Gandhar Oil Refinery (India) Limited. We've categorized our key stakeholder groups by analyzing their impact on our business. Core stakeholders are individuals, groups, or institutions that contribute value to the company's business operations. The company understands stakeholder's expectations through regular engagement with them. Our company periodically reviews these expectations internally and deploys them in developing strategies, plans and business activities. The company has engaged with the following major stakeholder groups that influence or are influenced by our company's activities:

- Customers
- Business Partners and Suppliers
- Communities/NGOs
- Government regulators
- Shareholders
- Employees
- Industry and Trade Associations

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

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Customer Satisfaction & Feedback Survey, Grievance Redressal	Need Based	Product quality and safety, Customer feedback, Ethical and fair marketing
Suppliers	No	Contract Agreement, Meeting with Contractors/Vendors, Seminar or workshops	Annually, Quarterly, Need based	Fair and accountable transactions, Transparency in tendering process, vendors enable the Company to identify the key material issues impacting the supply chain.
Communities	Yes	Meetings, Public Hearing	Need Based	Community Development Activity, CSR Activities
Government Regulators	No	Seminars, Conferences, Events, Written Communication	Need Based	Statutory and Regulatory Compliance
Shareholders	No	Annual Reports, Investor Presentations, Quarterly Results, Company Website, Annual General Meetings	Annually, Half-Yearly, Quarterly, Need Based	Business growth and stability, better quarterly reports, Transparency in corporate governance
Employees	No	Surveys, Events, Employee-Centric Applications Seminars, Periodicals, Work- shops /Trainings, Website, Social Media Platforms, Meetings/Discussions	Weekly	Training and Development, Employee Awareness

Principle

5

Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	317	317	100%	294	294	100%
Other than permanent	0	0	0	0	0	0
Total employees	317	317	100%	294	294	100%
Workers						
Permanent	64	64	100%	55	55	100%
Other than permanent	0	0	0	0	0	0
Total employees	64	64	100%	55	55	100%

2. Details of minimum wages paid to employees and workers:

Category	FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent	317	0	0	317	100%
Male	277	0	0	277	100%
Female	40	0	0	40	100%
Other than permanent	Not Applicable				
Male					
Female					
Worker					
Permanent	64	0	0	64	100%
Male	64	0	0	64	100%
Female	0	0	0	0	100%
Other than permanent	Not Applicable				
Male					
Female					

Category	FY 2022-23				
	Total (D)	Equal to minimum wage		More than minimum wage	
		No. (E)	% (E/D)	No. (F)	%(F/D)
Employees					
Permanent	294	0	0	294	100%
Male	259	0	0	259	100%
Female	35	0	0	35	100%
Other than permanent	Not Applicable				
Male					
Female					
Worker					
Permanent	55	0	0	55	100%
Male	55	0	0	55	100%
Female	0	0	0	0	0
Other than permanent	Not Applicable				
Male					
Female					

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)*	3	129055500	0	0
Key managerial personnel	1	3821250	1	2227500
Employees other than BoD and KMP	273	227155589	39	18346123
Workers	64 NUMBER - 26102388			

*Includes executive Directors only.

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	10.5%	10.32%

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

Yes, we have established a grievance redressal committee tasked with addressing, investigating, and resolving grievances raised by employees, vendors, customers, and other internal and external stakeholders.

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

The Company maintains a strict stance against any form of human rights violations. We have implemented a transparent and accessible internal system to effectively address and resolve human rights issues. Our policies include anti-human trafficking, anti-retaliation, anti-corruption and bribery, child labor prevention, and grievance redressal, each providing clear guidelines and mechanisms to prevent and address violations. Our Whistleblower Policy ensures comprehensive protection for all employees from any form of retaliation. Human rights form an integral part of our ethical values and are ingrained in our daily operations, ensuring full compliance with labor rights and health and safety regulations.

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment			NIL			
Discrimination at workplace						
Child labor						
Forced labor/Involuntary labor						
Wages						
Other human rights-related issues						

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		NIL
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

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

Gandhar Oil Refinery (India) Limited, has formulated a Vigil Mechanism/ Whistle Blower Policy for all the stakeholders of the Company to report to the management concerns about unethical behavior, actual or suspected fraud or violation of any of the provisions of law/ rules or regulations effective for the time being in force including the Company's code of conduct. The mechanism provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provide for direct access to the chairman of the Audit committee in some cases.

Policy Link: <https://gandharoil.com/wp-content/uploads/2024/05/Vigil-Mechanism-Policy.pdf>

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

Yes

10. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – Please specify	NA

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

Not Applicable

Essential Indicators
1. Details of total energy consumption (in GJ) and energy intensity

Parameter	FY 2023-24	FY 2022-23
From renewable source		
Total electricity consumption (A)	1362.57	1115.90
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	1362.57	1115.90
From non-renewable sources		
Total electricity consumption (D)	5755.96	5336.01
Total fuel consumption (E)	11417.69	11913.39
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	17173.65	17249.40
Total energy consumed (A+B+C+D+E+F)	18536.21	18365.30
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00000064836	0.00000062335
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00001452400	0.00001381786
Energy intensity in terms of physical output	0.000112188	0.000106444
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: 1. The percentage of energy consumed from renewable sources in the FY 2023-24 is 7.35% and for FY 2022-23 is 6.07%.

Note: 2. Energy intensity in terms of physical output has been calculated as (Total energy consumed / Liter of oil produced)

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

Yes, the assurance has been carried out by ENEN Green Services Private Limited for BRSR FY 2023-24.

3. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

No, we have not been recognized for any locations or facilities as designated consumers (DCs) under the government of India PAT Scheme.

4. Provide details of the following disclosures related to water:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source in kiloliters		
i. Surface water	5628.00	4309.00
ii. Groundwater	7624.30	2880.00
iii. Third party water	-	-
iv. Seawater / desalinated water	-	-
v. Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	13252.00	7189.00

Parameter	FY 2023-24	FY 2022-23
Total volume of water consumption (in kiloliters)	13252.00	7189.00
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	0.000000463542	0.00000024401
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	0.00001038380	0.00000540893
Water intensity in terms of physical output	0.0000802074590	0.0000416670150
Water intensity (optional)	- the relevant metric may be selected by the entity	-

Note: Indicate if any independent assessment /evaluation /assurance has been carried out by any external agency? (Y/N), If yes, name of the external agency. Yes, the assurance has been carried out by ENEN Green Services Private Limited for BRSR FY 2023-24.

Note: Energy intensity in terms of physical output has been calculated as (Total water consumption / Liter of oil produced).

5. Provide the following details related to water discharged:

S. No.	Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)				
(i)	To Surface water	Kiloliters	0	0
	a. No Treatment	kiloliters	0	0
	b. With treatment – please specify level of treatment	kiloliters	0	0
(ii)	Groundwater	kiloliters	0	0
	a. No Treatment	kiloliters	0	0
	b. With treatment – please specify level of treatment	kiloliters	0	0
(iii)	To Sea water	kiloliters	0	0
	a. No Treatment	kiloliters	0	0
	b. With treatment – please specify level of treatment	kiloliters	0	0
(iv)	Sent to third-parties	kiloliters	0	0
	a. No Treatment	kiloliters	0	0
	b. With treatment – please specify level of treatment	kiloliters	0	0
(v)	Others		0	0
	a. No Treatment	kiloliters	0	0
	b. With treatment – please specify level of treatment	kiloliters	0	0
Total Water Discharged (in Kiloliters)		kiloliters	0	0

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

Yes, the assurance has been carried out by ENEN Green Services Private Limited for BRSR FY 2023-24.

6. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

Yes, at present facility is Zero Liquid discharge. We are treating sewage in our full fledged Sewage Treatment Plant (STP) & Oil Water Separator mechanism has been implemented.

7. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2023-24	FY 2022-23
NO2	mg/Nm3	18.28	20.02
SO2	mg/Nm3	76.18	55.00
Particulate matter (PM)	mg/Nm3	105.66	108.22
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – ozone-depleting substances (HCFC - 22 or R-22)	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. Yes, the assurance has been carried out by ENEN Green Services Private Limited for BRSR FY 2023-24.

Note: In FY 2023-24, Gandhar oil has the following fossil fuel consumption-

1. Diesel: 37.77 kl
2. LDO: 44 kl
3. LPG: 70 kg
4. Natural Gas: 233330 SCM

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	696.40	744.79
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1146.00	1062.00
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 equivalent	0.0000000644441	0.0000000613257
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)			
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent	0.0000014436113	0.0000013594070
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent	0.0000111508669	0.0000104720242
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. Yes, the assurance has been carried out by ENEN Green Services Private Limited for BRSR FY 2023-24.

Note: Total scope 1 and scope 2 emission intensity in terms of physical output has been calculated by using the formula (Total scope 1 and scope 2 GHG emission/liters of oil produced).

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

Yes

10. If yes, then provide details. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)		
(i) Spent Catalyst	30	20
(ii) Used Oil	0.025	0.01
(iii) Contaminated Cotton Rags	2	1
(iv) Spent clay	16.465	12.44
(v) Chemical sludge	0.12	0
Hazardous waste	3.93	4.4
Other Non-hazardous waste generated (H). (Carton Box, White Paper, Book Cover Paper, Iron, Steel)	0	0
Total (A+B + C + D + E + F + G+ H)	52.54	37.85
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.0000000018378	0.0000000012847
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations adjusted for PPP)	0.0000000411676	0.0000000284779
Waste intensity in terms of physical output	0.0000003179901	0.0000002193763
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Total water intensity in terms of physical output has been calculated by using the formula (Total waste generated/liters of oil produced).

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

	FY 2023-24	FY 2022-23
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0.025	0.01
(iii) Other recovery operations	0	0
Total	0.025	0.01

For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)

	FY 2023-24	FY 2022-23
Category of waste		
(i) Incineration	5.81	5.4
(ii) Landfilling	30.12	20
(iii) Other disposal operations	0	0
Total	35.93	25.4

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, the assurance has been carried out by ENEN Green Services Private Limited for BRSR FY 2023-24.

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

The company's waste management process encompasses several practices. Hazardous waste such as oil-soaked filters, chindis, oil-contaminated drums, spent earth, and e-waste are disposed of at government-approved recycling facilities. Non-hazardous waste is sent to vendors for recycling or reuse processes, while general and kitchen (food) waste is disposed of through municipal authorities or facilities. Additionally, our operations strictly avoid the use of hazardous and toxic chemicals.

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

Not Applicable

13. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

14. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances.

Yes, we ensure compliance with all relevant environmental laws, regulations, and guidelines set forth by the Pollution Control Committee (PCC).

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

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

The company is a member of 3 trade and industry chambers.

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

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Federation of Indian Export Organizations	National
2.	Basic chemicals cosmetics & dyes export promotion council	National
3.	Asmechem chamber of commerce and industry of India	National
4.	Manufacturers of Petroleum Specialties Association (MOPSA)	National
5.	Dadra And Nagar Haveli Industries Association	State
6.	Taloja Manufactures Association	State
7.	Taloja Industries Association	State

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

Not Applicable

Principle

8

Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Not Applicable

- Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Not Applicable

- Describe the mechanisms to receive and redress the grievances of the community.**

Gandhar Oil Refinery India Limited prioritize on community concerns and ensures accessible channels for addressing grievances. Depending on the nature of the issue, it is promptly escalated to the relevant department for resolution. The company has established a whistleblower policy, describing the procedures for reporting and investigating any instances where an employee exposes wrongdoing within the organization. Community members can raise their concerns directly to our Vigilance and Ethics Officer at cs@gandharoil.com.

Whistleblower Policy- <https://gandharoil.com/wp-content/uploads/2024/05/Vigil-Mechanism-Policy.pdf>.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	1.91%	0.28%
Directly from within India	20.24%	24.47%

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

Location	FY 2023-24	FY 2022-23
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	0%	0%

Principle

9

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

Essential Indicators

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

Yes, a standard operating procedure is in place for handling customer feedback and complaints. Customers can connect with the Company through various channels, including email, telephone, website, and feedback forms. All complaints are addressed appropriately, all efforts are taken to resolve the same in a timely manner.

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

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

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

	FY 2023-24		Remark	FY 2022-23		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy			NIL			
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive trade practices						
Unfair trade practices						
Other						

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

	Number	Reasons to recall
Voluntary recall	Not Applicable	
Forced recall		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.

Yes, the company has data security and IT functioning policy. The policy complies with data protection law and follow good practice, protects the rights of staff, customers and partners, will clearly state how it stores and processes individuals' data, protects all data on file from the risks of a data breach.

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

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	0
c. Impact, if any, of the data breaches	0

Annexure 1- References for emission factors

Sl. No	Emission source	Emission factor	Unit	Reference
	Diesel	2.65937173691275	kgCO2e/l	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023 Conversion factors 2023: condensed set (for most users)- updated June 28, 2023
	LDO	74.1	tCO2e/TJ	https://wgbis.ces.iisc.ac.in/energy/paper/carbon-footprint/Methods.html#:~:text=The%20average%20of%20NCV%20values,and%2074.1t/TJ%20respectively.
	Natural gas	2.03839031006711	kgCO2e/ cubic meter	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023 Conversion factors 2023: condensed set (for most users)- updated June 28, 2023
	LPG	2939.36094899329	kgCO2e/l	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023 Conversion factors 2023: condensed set (for most users)- updated June 28, 2023
	Electricity	0.716	tCO2/MWh	https://cea.nic.in/cdm-co2-baseline-database/?lang=en VERSION 19

Independent Auditor's Report

To the Members of **GANDHAR OIL REFINERY (INDIA) LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GANDHAR OIL REFINERY (INDIA) LIMITED** ('the Company'), having its **CIN No. L23200MH1992PLC068905**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 its Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the statement 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 audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

Sr. No.	Key Audit Matters	Auditor Response
1.	<p>Inventory valuation and consumption of Raw and packing material:</p> <p>Accuracy of recording of inventory & related consumption at appropriate values</p>	<p>We have performed the following procedures in relation to the accuracy of recorded consumption and inventory:</p> <ul style="list-style-type: none"> ○ Understood, evaluated and tested the key controls over the recording of inventory and booking of consumption. We selected a sample of transactions and: ○ Checked the goods receipt notes and material issue slips on a sample basis to ensure correct recording of materials receipts & consumption. ○ Tested and verified, the weighted average rate of inputs, at which consumption was recorded. ○ Tested and verified the Overhead absorption rate calculation used for inventory valuation. ○ Reviewed the process of physical verification of inventories carried out by the management at various locations by participating in the said process. ○ Verified the reports of physical verification of inventory carried out by the management and corrective actions taken to rectify the identified discrepancies (if any)

Information other than the standalone Financial statement and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), net profit (financial performance including Other Comprehensive Income), Changes In Equity and Cash Flows of the company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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.

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

Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

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

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

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

conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order
2. (A) 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 (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to the standalone financial statements;
 - (b) The provision has been made in the standalone financial statement, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long term contracts including derivatives contracts.

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The management has represented that, to the best of its knowledge and belief, other than disclosed in Note no. 4 and 5 to the Financial Statement, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (d) (i) and (ii) contain any material mis-statement.
- (e) The final dividend paid by the Company during the year in respect of Financial Year 2022-2023 approved in AGM held on August 29th 2023, in accordance with section 123 of the Act to the extent it applies to payment of dividend amounted 40 million.
- (f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rule 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024,

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

Saurabh Chouhan
Partner
 Membership No.: 167453
 Place: Mumbai
 Date: May 22, 2024
 UDIN: 24167453BKBFWF4851

“Annexure – A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of GANDHAR OIL REFINERY (INDIA) LIMITED of even date)

To the best of information and according to the explanation provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that:

- i. In respect of Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use asset.
 - (B) The company has maintained proper records showing full particulars of intangible assets.
 - b) The company has a program of physical verification of Property, Plant and Equipment and right-of-use assets at specific interval which, in our opinion is reasonable having regards to the size of the company and the nature of its assets. Pursuant to the program certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of registered sale deed / transfer deed / conveyance deed, lease agreement provided to us, we report that the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.
 - d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) Inventories of the company have been physically verified by the management at regular intervals except in case of inventory lying with third party. In respect to of inventory lying with third parties, these have been substantially been confirmed by them. As per the information and explanation provided to us and having regards to the size of the company the frequency of verification of inventory is reasonable. The discrepancies noticed on such verification of inventory as compared to book records were not material and have been appropriately dealt with the books of accounts.
- b) The company has been sanctioned working capital limits in excess of five crore rupees, from banks on the basis of security of current assets, According to the information and explanations given to us and on the basis of our examination of the records, statements, return, filed by the company to the bank are not in agreement with the books of accounts of the company and material discrepancies observed, have been disclosed in foot note (b) of Note 18 to the standalone financial statement.
- iii. During the year the company has made investment in, provided guarantee or security or granted unsecured loans or advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties.
 - a) During the year the company has provided unsecured loans or advances in the nature of loans or stood guarantee, details of the same are as under:

(₹ in Million)

Particulars	Guarantees	Security	Loans	Advance in the nature of loan
Aggregate amount granted / provided during the year				
Subsidiaries	NIL	0.1	434.60	NIL
Joint Venture	NIL	NIL	NIL	NIL
Associates	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	NIL
Balance outstanding at the balance sheet date in the above case				
Subsidiaries	NIL	0.1	420.66	NIL
Joint Venture	NIL	NIL	NIL	NIL
Associates	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	NIL

- b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- d) No amount is overdue for more than ninety days;
- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;
- f) the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment;
- iv. The company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in respect of loan granted, investment made and guarantees and securities provided, as applicable.
- v. The company has not accepted any deposit or amount which are deemed to be deposits. Hence, reporting under clause 3(v) is not applicable.
- vi. Pursuant to the rule made by the Central Government of India, the company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the cost records maintained by the company. We have, however, not made any 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 on the basis of our examination of the records, the Company is generally been regular in depositing all the undisputed statutory dues including Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it, though there has been a slight delay in a few cases with the appropriate authorities.
- There were no undisputed amount payable in respect of Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six month from the date they become payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, following are the particulars of disputed material dues on account of Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues as at March 31, 2024 which have not been deposited with the appropriate authorities on account of any dispute.

Nature of Dues	Amount (Million)	Period to which the amount relates	Forum where dispute is pending
Sales Tax	0.31	FY 2014-15	Sales Tax Office Bhubaneswar
Sales Tax	7.93	FY 2011-12	Appellate Deputy Commissioner Visakhapatnam
Sales Tax	12.27	FY-2012-13	High Court Andhra Pradesh
Entry Tax	2.56	FY-2012-13	Addl. Commissioner of Commercial Tax (Appeal)
Custom Duty	281.52	FY-2012-13	The Customs, Excise & Service Tax Appellate Tribunal
Custom Duty	6.24	FY-2012-13	Commissioner of Customs, Central Excise and Service Tax (Appeals)
Custom Duty	54.29	FY-2015-16	The Customs, Excise & Service Tax Appellate Tribunal
Custom Duty	33.56	FY-2015-16	The Customs, Excise & Service Tax Appellate Tribunal
Custom Duty	24.46	FY-2015-16	The Customs, Excise & Service Tax Appellate Tribunal
Custom Duty	7.76	FY-2017-18	Appellate Authority Customs
Goods and services tax	2.71	FY 2017-18	Central GST & Central Excise, Division VII, Daman Commissionerate
Sales Tax	0.80	FY 2017-18	Government Of Andhra Pradesh Commercial Taxes Department
Goods and services tax	5.64	FY 2018-19	Central GST & Central Excise, Maharashtra
Goods and services tax	0.31	FY 2018-19	Central GST & Central Excise, Orissa
Goods and services tax	0.156	FY 2018-19	Central GST & Central Excise, Telangana
Goods and services tax	0.76	FY 2018-19	Central GST & Central Excise, Telangana
Goods and services tax	0.28	FY 2018-19	Central GST & Central Excise, Gujarat
Sales Tax	0.23	FY 2016-17	Sales Tax Office, Patna

- viii. There were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (43 of 1961).
- ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) The company has not been declared willful defaulter by any bank or financial institution or any other lender.
- c) The company has applied the term loans for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statement of the company, fund raised on short term basis have, prima facie, not been utilized during the year for long term purposes by the company.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) The company has raised money by way of initial public offer or further public offer (including debt instruments) during the year and in our opinion and according to information and explanations given by the management and audit procedures performed by us, money raised by the company by way of initial public offer were applied for the purpose for which they were raised. The amount of unutilized proceeds as at March 31, 2024 amounted to 1297.01 million. Also, refer Note 50 of the Standalone Financial Statements of the Company.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.
- b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) No whistle-blower complaints received during the year by the company.
- xii. The company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable to the company.
- xiii. According to the information and explanation given to us and based on our examination of the records of the company is in compliance with sections 177 and 188 of the Companies Act, 2013 with respect to applicable with the related parties and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a) The company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports issued to the company, in determining the nature, timing and extent of our audit procedure.
- xv. In our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) According to the information and explanations provided to us during audit, the Company does not have any Core Investment Company (CIC) which are part of the group.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which cause us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We

however, state that this is not an assurance as to the further visibility of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet date, will get discharge by the company as and when they fall due.

xx. According to the information and explanation given to us and based on our examination of the records of the company, the company has spent full amount towards Corporate Social Responsibility (CSR) on other than ongoing projects in compliance with second proviso to sub-section (5) of section 135 of the said Act.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W

Saurabh Chouhan

Partner

Membership No.: 167453

Place: Mumbai

Date: May 22, 2024

UDIN: 24167453BKBFWF4851

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of GANDHAR OIL REFINERY (INDIA) LIMITED of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GANDHAR OIL REFINERY (INDIA) LIMITED** ("the Company"), having its **CIN No. L23200MH1992PLC068905** as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

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

Saurabh Chouhan
Partner
Membership No.: 167453
Place: Mumbai
Date: May 22, 2024
UDIN: 24167453BKBFWF4851

Standalone Balance Sheet as at March 31, 2024

(₹ in Million)

Particulars	Note No.	As at	
		March 31, 2024	March 31, 2023
ASSETS			
1. Non - current assets			
a. Property, Plant and Equipment	3a	2,061.57	1,072.89
b. Capital Work-in-progress	3b	81.34	725.30
c. Investment Property	3c	8.31	8.36
d. Right-of-use assets	3d	359.71	170.78
e. Other Intangible assets	3e	5.96	5.00
f. Financial Assets			
(i) Investments	4	21.94	21.08
(ii) Loans	5	423.81	1.91
(iii) Other Financial Assets	6	152.19	623.64
g. Deferred tax Assets (Net)	17	-	0.97
h. Other Non-current Assets	7	29.02	34.67
Total non-current assets		3,143.85	2,664.60
2. Current assets			
a. Inventories	8	2,804.23	2,780.62
b. Financial Assets			
(i) Trade receivables	9	5,317.61	4,629.90
(ii) Cash and cash equivalents	10	525.58	25.07
(iii) Bank Balances other than (ii) above	11	1,823.45	383.31
(iv) Loans	5	2.03	41.45
(v) Other Financial Assets	6	177.37	177.50
c. Current Tax Assets (Net)		28.45	-
d. Other current assets	7	1,698.31	1,005.43
Total current assets		12,377.03	9,043.28
TOTAL ASSETS		15,520.88	11,707.88
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	12	195.74	160.00
b. Other Equity	13	10,927.37	6,877.40
Total equity		11,123.11	7,037.40
LIABILITIES			
1. Non-Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	14	33.69	44.06
(ii) Lease Liabilities	15	330.51	167.00
b. Provisions	16	32.27	26.14
c. Deferred tax Liabilities (Net)	17	20.45	-
Total non-current liabilities		416.92	237.20
2. Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	18	241.05	116.25
(ii) Lease Liabilities	15	30.19	25.13
(iii) Trade payables			
- Total outstanding dues of Micro and Small Enterprises	19	58.60	30.22
- Total outstanding dues of creditors other than Micro and Small Enterprises	19	3,188.51	3,756.97
(iv) Other Financial Liabilities	20	284.05	150.69
b. Other current liabilities	21	168.14	322.57
c. Provisions	16	10.31	12.28
d. Current Tax Liabilities (Net)	22	-	19.17
Total current liabilities		3,980.85	4,433.28
Total liabilities		4,397.77	4,670.48
TOTAL EQUITY AND LIABILITIES		15,520.88	11,707.88
Corporate Information & Significant Accounting Policies	1 & 2		

The accompanying notes form an integral part of Financial Statements

As per our report of even date attached

For Kailash Chand Jain & Co

Chartered Accountants

Firm Registration No: 112318W

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

Ramesh Parekh
Chairman & Managing Director
DIN: 01108443

Samir Parekh
Joint Managing Director
DIN: 02225839

Aslesh Parekh
Joint Managing Director
DIN: 02225795

Saurabh Chouhan
Partner
Membership No.: 167453

Jayshree Soni
Company Secretary
Membership No.06528

Indrajit Bhattacharyya
Chief Financial Officer

Place: Mumbai
Date: May 22, 2024

Place: Mumbai
Date: May 22, 2024

Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Million)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	23	28,417.38	29,207.21
Other Income	24	171.83	254.92
Total Income		28,589.21	29,462.13
EXPENSES			
Cost of Materials Consumed	25	23,825.11	22,806.31
Purchases of Stock-in-Trade	26	901.23	2,146.36
Changes in Inventories of Finished Goods, Work -in Progress and Stock-in-Trade	27	16.24	175.57
Employee benefits expense	28	399.54	385.28
Finance Costs	29	380.95	377.63
Depreciation and amortization expense	30	154.21	126.96
Other expenses	31	1,275.73	1,171.04
Total Expenses		26,953.01	27,189.15
Profit before exceptional items and tax		1,636.20	2,272.98
Exceptional items		-	-
Profit Before Tax		1,636.20	2,272.98
Tax Expense :			
- Current Tax		429.00	581.00
- Deferred Tax		21.83	(3.29)
- Excess/Short Provision for tax		(1.73)	-
Total Tax Expense		449.10	577.71
Profit for the Year		1,187.10	1,695.27
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement gain (loss) on defined benefit plans		(1.64)	1.93
Income Tax on Items that will not be reclassified to Profit or Loss		0.41	(0.49)
Other Comprehensive Income, net of tax		(1.23)	1.44
Total Comprehensive Income for the year		1,185.87	1,696.71
Earnings per Equity Share of face value of ₹ 2 each	43		
- Basic and diluted (in ₹)		13.75	21.19
Corporate Information & Significant Accounting Policies	1 & 2		

The accompanying notes form an integral part of Financial Statements

As per our report of even date attached

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

For Kailash Chand Jain & Co

Chartered Accountants

Firm Registration No: 112318W

Ramesh Parekh

Chairman & Managing Director
DIN: 01108443

Samir Parekh

Joint Managing Director
DIN: 02225839

Aslesh Parekh

Joint Managing Director
DIN: 02225795

Saurabh Chouhan

Partner

Membership No. : 167453

Jayshree Soni

Company Secretary

Membership No.06528

Indrajit Bhattacharyya

Chief Financial Officer

Place : Mumbai

Date : May 22, 2024

Place : Mumbai

Date : May 22, 2024

Statement of Cash Flows for the year ended March 31, 2024

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
A Cash flow from Operating activities		
Profit before exceptional items and tax	1,636.20	2,272.98
Adjustment for :		
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
	2,040.48	2,684.99
Operating Profit before working capital changes		
Adjustment for :		
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)
	(359.97)	1,139.97
Less: Exceptional Items	-	-
Cash generated from operations	(359.97)	1,139.97
Income Tax (paid) / refund	(474.89)	(615.69)
Net Cash generated From/ (used in) Operating Activities (A)	(834.86)	524.29
B Cash flows from Investing activities		
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
Net Cash generated from/(used in) Investing Activities (B)	(294.48)	(396.04)
C Cash flows from Financing activities		
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)

Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
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)
Net cash generated from/(used in) financing activities (C)	1,629.85	(483.42)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	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
Notes:		
-1 Components of Cash and Cash equivalents		
Cash on hand	3.03	2.45
Balances in wallets	0.20	-
Balances with banks		
- In current accounts	354.58	4.19
- In Cash Credit Account	106.59	15.59
- In Export Earners Foreign Currency Account	61.18	2.84
	525.58	25.07

(2) Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard: (Ind AS 7) - "Statement of Cash Flow.

(3) Cash and Cash equivalents excludes Fixed Deposits with Banks which have been pledged.

(4) Change in Liability arising from financing activities

(₹ in Million)

Particulars	March 31, 2023	Cash flow	Foreign exchange movement	March 31, 2024
Borrowing - Non Current (Refer Note 14)	44.06	(10.36)	-	33.69
Borrowing - Current (Refer Note 18)	9.72	193.84	(0.32)	203.25
Current Maturities of Long-Term Borrowings	106.53	(68.72)	-	37.81
Total	160.31	114.75	(0.32)	274.75

As per our report of even date attached

For Kailash Chand Jain & Co

Chartered Accountants

Firm Registration No: 112318W

Ramesh Parekh

Chairman & Managing Director
DIN: 01108443

Samir Parekh

Joint Managing Director
DIN: 02225839

Aslesh Parekh

Joint Managing Director
DIN: 02225795

Saurabh Chouhan

Partner

Membership No. : 167453

Jayshree Soni

Company Secretary

Membership No.06528

Indrajit Bhattacharyya

Chief Financial Officer

Place : Mumbai

Date : May 22, 2024

Place : Mumbai

Date : May 22, 2024

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

Statement of Changes in Equity for the year ended March 31, 2024

A	Equity Share Capital	As at March 31, 2024		As at March 31, 2023	
		Nos.	(₹ in Million)	Nos.	(₹ in Million)
	Balance at the beginning of the year	8,00,00,000	160.00	8,00,00,000	160.00
	Changes in equity share capital due to prior period errors	-	-	-	-
	Restated balance at the beginning of the year	8,00,00,000	160.00	8,00,00,000	160.00
	Changes in equity share capital during the year	1,78,69,822	35.74	-	-
	Balance at the end of the year	9,78,69,822	195.74	8,00,00,000	160.00

(₹ in Million)

B.	Other Equity	Reserves and Surplus				Items of Other Comprehensive Income	Total
		Securities Premium	Share options outstanding account	General Reserve	Retained Earnings	"Remeasurements of the net defined benefit Plans"	
	Balance at April 1, 2022	460.00	-	1,118.50	3,601.29	0.90	5,180.69
	Profit for the year	-	-	-	1,695.27	-	1,695.27
	Other Comprehensive Income	-	-	-	-	1.44	1.44
	Balance at March 31, 2023	460.00	-	1,118.50	5,296.56	2.34	6,877.40
	Profit for the year	-	-	-	1,187.10	-	1,187.10
	Other Comprehensive Income	-	-	-	-	(1.23)	(1.23)
	Additions during the year	-	0.77	-	-	-	0.77
	Final Dividend on Equity Shares	-	-	-	(40.00)	-	(40.00)
	Premium on issue of Shares during the year	2,984.26	-	-	-	-	2,984.26
	"Share issue expenses charged to Securities premium Account "	(80.93)	-	-	-	-	(80.93)
	Balance at March 31, 2024	3,363.33	0.77	1,118.50	6,443.66	1.11	10,927.37

Note

The nature and purpose of each of the Reserves have been explained under Note 13 Other Equity

As per our report of even date attached

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

For Kailash Chand Jain & Co

Chartered Accountants

Firm Registration No: 112318W

Ramesh Parekh

Chairman & Managing Director

DIN: 01108443

Samir Parekh

Joint Managing Director

DIN: 02225839

Aslesh Parekh

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DIN: 02225795

Saurabh Chouhan

Partner

Membership No. : 167453

Jayshree Soni

Company Secretary

Membership No.06528

Indrajit Bhattacharyya

Chief Financial Officer

Place : Mumbai

Date : May 22, 2024

Place : Mumbai

Date : May 22, 2024

Notes to Standalone Financial Statements

for the year ended March 31, 2024

1: General Information :

(i) Corporate Information

Gandhar Oil Refinery (India) limited ('The Company') was incorporated on October 7, 1992 under Companies Act, 1956 as a private limited company . The Company was subsequently converted into a public limited company on August 22, 2005. The Company is domiciled in India having registered office at 18th floor, DLH park, Goregaon (West), Mumbai -400062, Maharashtra, India. The Company is principally engaged in manufacturing and trading of petroleum products / specialty oils, trading of and providing consignment / del-credere agency services for sale of polymers to local markets. The Company has its manufacturing facilities located at MIDC Taloja, Maharashtra and Silvassa (U.T.) along with branch offices and various depots across the country.

Authorisation of financial statements

The standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors passed on May 22, 2024.

(ii) Basis of Preparation

This note provides a list of the significant accounting policies adopted in the preparation and presentation of these standalone financial statements.

Compliance with Ind AS:

The standalone financial statements have been prepared to comply, in all material aspects, with the Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment Rules issued thereafter.

The accounting policies are applied consistently to all the periods presented in the financial statements.

Classification of assets and liabilities:

All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle and other criteria set out in Division II to Schedule III to the Companies Act, 2013.

Deferred tax assets and liabilities are classified as non-current on net basis.

For the above purposes, the Company has determined the operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents."

Basis of Measurement

The financial statements have been prepared on accrual and going concern basis under the historical cost convention except:

- (a) certain financial instruments (including derivative instruments) and
- (b) defined benefit plans

which are measured at fair value at the end of each reporting period, as explained in the accounting policies below

Functional and presentation currency

The financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest millions as per requirement of Schedule III, unless otherwise stated.

Critical estimates and judgements

Preparations of the financial statements require use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

Notes to Standalone Financial Statements for the year ended March 31, 2024

The areas involving critical estimates or judgements are:

- i) Estimation of useful life of tangible assets : Note 2(1)
- ii) Estimation of defined benefit obligations: Note 34
- iii) Fair value measurements: Note 40 (ii)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have financial impact on the company and that are believed to be reasonable under the circumstances.

Measurement of fair Values

The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing 'services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- a) in the principal market for the asset or liability or
- b) in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Material Accounting Policies

The material accounting policies used in preparation of the standalone financial statements have been included in the relevant notes to the standalone financial statements.

2: Material Accounting Policies

1 Property, Plant and Equipment

(i) Recognition and Measurement :

Property, Plant and Equipment (PPE) are measured at Original cost and are net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Advances paid towards the acquisition of PPE outstanding at each reporting date are classified as capital advances under Other Non-Current Assets and Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Notes to Standalone Financial Statements for the year ended March 31, 2024

Capital expenditure on tangible assets for Research and Development is classified under Property, Plant and Equipment and is depreciated on the same basis as other Property, Plant and Equipment.

Property, Plant and Equipment are eliminated from financial statement on disposal and gains or losses arising from disposal are recognised in the statement of Profit and Loss in the year of occurrence.

Lease arrangements for land are identified as finance lease, in case such arrangements result in transfer of the related risks and rewards to the Company

The cost of the property, plant and equipment's at April 01, 2016, the company's date of transition to Ind AS, was determined with reference to its carrying value at that date.

(ii) Subsequent expenditure :

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. When Significant parts of Property, Plant and Equipment's are required to be replaced, the Company derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly.

(iii) Depreciation :

Depreciation on property, plant and equipment other than Improvements to Leasehold/Licensed Premises have been provided on straight-line method and computed with reference to the useful life of respective assets specified and in the manner prescribed in Schedule II of the Companies Act, 2013.

In case of additions/deductions to/from the property, plant and equipment made during the year, depreciation has been provided on pro-rata basis.

Leasehold land is amortized over primary lease period.

Improvements to Leasehold/Licensed Premises are depreciated on a straight-line method over the Primary Lease Period or over a period of 5 years whichever is less starting from the date when the Leasehold/Licensed Premises are put to use.

Useful life considered for calculation of depreciation (Specified in Schedule II) for various assets class are as follows:

Asset Class	Useful life
Factory Building	30 years
Non-Factory Building	60 years
Plant & Equipments	15 years
Furniture & Fixtures	10 years
Vehicles	8 years
Air Conditioners	10 years
Laboratory equipments	10 years
Office Equipments	5 years
Computers	3 years
Electrical Fittings	10 years
Improvement in Leased Asset	5 years

The residual value is not more than 5% of the original cost of the asset. Depreciation on additions / deletions is calculated pro-rata from month of such additions / deletion As the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of profit and loss.

Notes to Standalone Financial Statements for the year ended March 31, 2024

2 Investment Properties

(i) Recognition and Measurement :

Investment Property comprise of Freehold Land and Buildings.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition.

The cost of the Investment properties at April 01, 2016, the company's date of transition to Ind AS, was determined with reference to its carrying value at that date.

(ii) Depreciation

Depreciation on Investment Property is provided, under the Straight Line Method, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

Useful life considered for calculation of depreciation (Specified in Schedule II) for various assets class are as follows:

Asset Class	Useful life
Non-Factory Building	30 years

The residual value is not more than 5% of the original cost of the asset. Depreciation on additions / deletions is calculated pro-rata from month of such additions / deletion As the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of profit and loss.

3 Intangible Assets

(i) Recognition and measurement

Intangible assets are recognised when it is probable that future economic benefits that are attributable to concerned assets will flow to the Company and the cost of the assets can be measured reliably.

Gain or loss arising from derecognition of an intangible asset is recognised in the Statement of Profit and Loss.

(ii) Technical know-how developed by the Company-

Expenditure incurred on know-how developed by the company, post research stage, is recognized as an intangible asset, if and only if the future economic benefits attributable are probable to flow to the Company and the costs can be measured reliably."

(iii) Amortisation

Software's are stated at cost of acquisition and are amortized on straight line basis over a period of 5 years irrespective of the date of acquisition.

The cost of technical know-how developed is amortized equally over its estimated life i.e. generally three years.

The cost of the Intangible Assets at April 01, 2016, the company's date of transition to Ind AS, was determined with reference to its carrying value at that date.

4 Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

Notes to Standalone Financial Statements for the year ended March 31, 2024

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

5 Investments in Subsidiaries and Jointly Controlled Entities

Investments in subsidiaries and jointly controlled entities are carried at cost less accumulated impairment losses, if any as per Ind As 27. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, and jointly controlled entities the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

6 Inventories

- (i) Raw Materials, Traded Goods, Stores & spares, Fuel, Packing and Packaging Materials (Including in Transit) are valued at cost or net realizable value whichever is lower. The cost includes the purchase price, freight inwards and other expenditure directly attributable to the acquisition and is net of trade discounts and rebates as well as Tax benefit available, if any.
- (ii) Finished goods (including in Transit) are valued at cost or net realizable value whichever is lower. Cost includes appropriate allocation of overheads based on normal operating capacity
- (iii) Cost is arrived at on First-in-First-out basis in case of Traded goods and on moving Weighted average basis in case of other items of inventories.

7 Cash & Cash Equivalents

Cash and cash equivalents includes cash on hand , balances with banks in current accounts, and cheques/drafts on hand.

8 Assets held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met:

- (i) decision has been made to sell;
- (ii) the assets are available for immediate sale in its present condition;
- (iii) the assets are being actively marketed and
- (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

9 Financial Assets :

(i) Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(ii) Subsequent measurement

Financial assets are subsequently classified and measured at

- (i) Amortised Cost
- (ii) fair Value through profit & Loss (FVTPL)
- (iii) fair Value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets."

Notes to Standalone Financial Statements for the year ended March 31, 2024

(iii) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(iv) Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of

- (i) the Company's business model for managing the financial assets and
- (ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'Other Income' in the Statement of Profit and Loss."

(c) Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'Other Income' in the Statement of Profit and Loss.

(v) Equity Instruments and Mutual Fund

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(vii) Impairment of Financial Asset

Expected credit losses are recognized for all debt instruments subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain

Notes to Standalone Financial Statements

for the year ended March 31, 2024

significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

10 Financial Liabilities :

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

(iv) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

11 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

12 Derivative financial instruments

The Company uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and the type of hedge relationship designated. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

13 Provisions and Contingent Liabilities

Provisions are recognized when the Company has 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 when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

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 the obligation or a reliable estimate of the amount cannot be made.

Notes to Standalone Financial Statements for the year ended March 31, 2024

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable. Commitments includes the amount of purchase orders (net of advance) issued to parties for acquisition of assets. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

14 Revenue Recognition

Effective April 1 2018, the company adopted Ind AS 115 "Revenue from Contracts with Customers." The effect on adoption of IND AS 115 is insignificant.

- a. Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or Specific location of the customer or when goods are handed over to freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from services is recognised upon completion of services.

Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method, and revenue is recognised to the extent that it is highly probable that a significant reversal will not occur. Revenue excludes any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax.

- b. Insurance Claims are accounted when the ultimate outcome of the same is certain and amount ascertained. Till the time of uncertainty about outcome and amount of claim, their recognition is postponed.
- c. Dividends are recognised in the statement of Profit and Loss only when the right to receive payment is established; It is probable that economic benefit associated with the Dividend will flow to the company and the amount of Dividend can be measured reliably.
- d. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.
- e. Income on assets given on operating lease is recognised on a straight line basis over the lease term in the Statement of Profit and Loss.
- f. Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

15 Employee Benefits

(i) Short Term Benefits

All employee benefits including leave encashment (short term compensated absences) and bonus/ex-gratia (incentives) payable wholly within twelve months of rendering the service are classified as short term employee benefits and are charged to the Statement of Profit and Loss of the year.

(ii) Post Employment Benefits

(a) Defined Contribution Plans

Retirement/Employee benefits in the form of Provident Fund, Employees State Insurance and labour welfare fund are considered as defined contribution plan and contributions to the respective funds administered by the Government are charged to the Statement of profit and loss of the year when the contribution to the respective funds are due

(b) Defined Benefit Plans

Retirement benefits in the form of gratuity is considered as defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made as at the date of the Balance Sheet. Gratuity liability is non-funded.

Notes to Standalone Financial Statements for the year ended March 31, 2024

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

(c) Other Long-Term Employee Benefits

As per the present policy of the Group, there are no other long term benefits to which its employees are entitled.

(d) Terminal Benefits

All terminal benefits are recognized as an expense in the period in which they are incurred

16 Leases:

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.

The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

Right-of-use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

17 Research and Development Expenditure

- (i) Revenue expenditure on Research & Development is charged to the Statement of Profit and Loss of the year in which it is incurred.

However, expenditure incurred at development phase, where it is reasonably certain that outcome of research will be commercially exploited to yield economic benefits to the company is considered as intangible assets and accounted in the manner specified in Clause 3 (ii) above.

Notes to Standalone Financial Statements for the year ended March 31, 2024

- (ii) Capital expenditure incurred during the year on Research & Development is included under additions to property, plant and equipment's.

18 Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

19 Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements.

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

20 Borrowing Costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs also include exchange differences to the extent that are regarded as an adjustment to borrowing costs.

21 Foreign Exchange Transactions

- (i) The financial statements of the Company are presented in Indian Rupee (INR), which is Company's functional and presentation currency.
- (ii) Foreign currency transactions are translated into the functional currency using exchange rate prevailing on the date of transaction. Monetary assets and liabilities are translated at rate of exchange prevailing at the reporting date. The difference arising on settlement or translation on account of fluctuation in the rate of exchange is dealt within the Statement of Profit and Loss.
- (iii) Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, as finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).
- (iv) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Notes to Standalone Financial Statements for the year ended March 31, 2024

22 Taxes on Income

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

(i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities."

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

23 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

24 Expected Credit losses and Impairment losses on investment

The Company reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Notes to Standalone Financial Statements for the year ended March 31, 2024

3 (a) Property, Plant and Equipment

Particulars	(₹ in Million)												
	Free Hold Land	Lease Hold Land	Building	Plant & Equipments	Furniture & Fixtures	Vehicles	Air Conditioners	Computers	Electrical Fittings	Improvement in Leased Asset	Total		
Gross Carrying Amount													
As at April 1, 2022	60.32	203.75	387.83	339.96	19.29	93.88	15.82	14.89	62.96	70.22	1,373.78		
Additions	-	-	-	45.78	1.22	133.97	0.32	2.46	19.86	-	207.28		
Disposal and adjustments	-	-	-	-	-	16.57	0.03	0.03	-	-	18.83		
As at March 31, 2023	60.32	203.75	387.83	385.74	20.51	211.28	16.11	17.33	82.82	70.22	1,562.23		
Additions	27.46	-	448.25	424.21	14.65	80.78	11.29	3.16	53.34	-	1,099.12		
Disposal and adjustments	-	-	-	-	-	32.92	-	-	-	-	32.96		
As at March 31, 2024	87.78	203.75	836.08	809.95	35.16	259.14	27.40	20.49	136.16	70.22	2,628.39		
Depreciation													
As at April 1, 2022	-	17.00	73.34	126.05	10.97	41.23	8.93	10.19	28.34	70.22	433.42		
Charge for the year	-	2.83	12.57	25.44	1.85	10.78	1.58	2.23	6.53	-	73.37		
Disposal and adjustments	-	-	-	-	-	15.69	0.02	0.01	-	-	17.46		
As at March 31, 2023	-	19.83	85.91	151.50	12.82	36.32	10.49	12.41	34.86	70.22	489.33		
Charge for the year	-	2.84	13.59	29.42	2.18	27.99	1.66	2.34	8.43	-	99.87		
Disposal and adjustments	-	-	-	-	-	22.35	-	-	-	-	22.39		
As at March 31, 2024	-	22.67	99.50	180.92	15.00	41.96	12.15	14.75	43.29	70.22	566.82		
Net Carrying Amount													
As at March 31, 2023	60.32	183.92	301.92	234.25	7.69	174.96	5.62	4.92	47.96	-	1,072.89		
As at March 31, 2024	87.78	181.08	736.58	629.03	20.16	217.18	15.25	5.74	92.87	-	2,061.57		

3 (b) Capital Work in Progress :

Particulars	(₹ in Million)						
	Buildings	Plant and Equipments	Laboratory equipments	Oil Storage Tanks	software's	Total	
Gross Carrying Amount							
As at April 1, 2022	314.29	100.39	-	20.13	-	434.81	
Additions	215.92	72.11	-	41.79	-	329.82	
Transferred to Assets	0.69	28.07	-	10.58	-	39.33	
As at March 31, 2023	529.52	144.43	-	51.35	-	725.30	
Additions	98.97	98.96	-	81.35	-	279.28	
Transferred to Assets	626.04	224.12	-	73.08	-	923.24	
As at March 31, 2024	2.45	19.27	-	59.62	-	81.34	

Notes to Standalone Financial Statements

for the year ended March 31, 2024

The capital work-in-progress ageing schedule for the years is as follows

(₹ in Million)

Particulars	As at March 31, 2024				As at March 31, 2023					
	Amount of CWIP for the period of				Amount of CWIP for the period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	81.34	-	-	-	81.34	316.49	222.13	106.43	80.25	725.30
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total capital work in progress	81.34	-	-	-	81.34	316.49	222.13	106.43	80.25	725.30

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion Schedule:

Particulars	To be completed in				To be completed in					
	To be completed in				To be completed in					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total capital work in progress	-	-	-	-	-	-	-	-	-	-

Notes

- Refer Note No. 33(i) for disclosure of contractual commitments for the acquisition of Property, Plant and Equipments.
- Refer Note No. 36 for expenditure on Research and development.
- Refer Note 14 & 18 on Long term Borrowing and short term Borrowings for amounts of restrictions on the title and PPE pledged as securities.
- Refer Note No13(2) on Other Equity for Leasehold land.

Notes to Standalone Financial Statements for the year ended March 31, 2024

3 (c) Investment Properties

(₹ in Million)

Particulars	Freehold Land	Building	Total
Gross Carrying Amount			
As at April 1, 2022	5.48	2.98	8.46
Additions	-	-	-
Disposal and adjustments	-	-	-
As at March 31, 2023	5.48	2.98	8.46
Additions	-	-	-
Disposal and adjustments	-	-	-
As at March 31, 2024	5.48	2.98	8.46
Depreciation			
As at April 1, 2022	-	0.04	0.04
Charge for the year		0.05	0.05
Disposal and adjustments			
As at March 31, 2023	-	0.10	0.10
Charge for the year		0.05	0.05
Disposal and adjustments			
As at March 31, 2024	-	0.15	0.15
Net Carrying Amount			
As at March 31, 2023	5.48	2.89	8.36
As at March 31, 2024	5.48	2.83	8.31

Notes

a) **Fair value**

As at March 31, 2023	6.03	18.04	24.07
As at March 31, 2024	6.03	18.04	24.07

b) **Information regarding income and expenditure of Investment Property**

	2023-24	2022-23
Rental income derived from investment properties	-	0.03
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(0.11)	(0.08)
Profit arising from investment properties before depreciation and indirect expenses	(0.11)	(0.05)
Less – Depreciation	(0.05)	(0.05)
Profit/(loss) arising from investment properties before indirect expenses	(0.16)	(0.10)

c) The Company's investment properties consist of 3 properties in India as on March, 31 2024. The management has determined that the investment property consists of two class of assets - Free hold Land and building - based on the nature, characteristics and risks of each property.

The Company has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The fair valuation is based on current prices in the active market for similar properties. The main input used are quantum, area, location, demand, age of building and trend of fair market rent in the location of the property.

The fair value is based on valuation performed by an accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 2 fair value hierarchy.

d) Refer Note 14 & 18 on Long term Borrowing and short term Borrowings for amounts of restrictions on the title and Investment properties pledged as securities.

Notes to Standalone Financial Statements for the year ended March 31, 2024

3 (d) Right of use assets

(₹ in Million)

Particulars	Lease hold land	Building	Right of use assets	Total
Gross Carrying Amount				
As at April 1, 2022	108.17	78.39	186.56	186.56
Additions	166.03	-	166.03	166.03
Disposal and adjustments	33.88	-	33.88	33.88
As at March 31, 2023	240.32	78.39	318.71	318.71
Additions	132.82	108.32	241.13	241.13
Disposal and adjustments	36.14	78.39	114.53	114.53
As at March 31, 2024	337.00	108.32	445.32	445.32
Amortization				
As at April 1, 2022	75.10	55.34	130.43	130.43
Charge for the year	32.93	18.45	51.38	51.38
Disposal and adjustments	33.88	-	33.88	33.88
As at March 31, 2023	74.15	73.78	147.93	147.93
Charge for the year	31.35	20.86	52.21	52.21
Disposal and adjustments	36.14	78.39	114.53	114.53
As at March 31, 2024	69.36	16.25	85.61	85.61
Net Carrying Amount				
As at March 31, 2023	166.17	4.61	170.78	170.78
As at March 31, 2024	267.64	92.07	359.71	359.71

Notes

a) The Company has leasing arrangements for its office premises -head office and certain plots . Non-cancellable period for those lease arrangements vary. The Company pays lease charges as fixed amount as per the respective lease agreements. In respect of Ind AS 116 - Leases, the Company has adopted modified retrospective method under which the cumulative effect of initial application is recognized in retained earnings at 1st April 2019. Right-of-use asset is measured, on a lease by lease basis, at carrying amount assuming the standard is applied since the commencement date. Discounting to arrive the value of asset is done based on the incremental borrowing rate at the date of initial application.

The Company has leasing arrangements for its various commercial premises (other than mentioned above). Non-cancellable period for those leasing arrangements are less than 12 months and the Company elected to apply the recognition exemption for short term and leases for which the underlying assets is of low value. The lease amount is charged as rent.

Notes to Standalone Financial Statements for the year ended March 31, 2024

3 (e) Intangible assets

(₹ in Million)

Particulars	Computer Software	Total
Gross Carrying Amount		
As at April 1, 2022	16.88	16.88
Additions	0.11	0.11
Disposal and adjustments	-	-
As at March 31, 2023	16.99	16.99
Additions	3.03	3.03
Disposal and adjustments	-	-
As at March 31, 2024	20.02	20.02
As at April 1, 2022	9.83	9.83
Charge for the year	2.16	2.16
Disposal and adjustments	-	-
As at March 31, 2023	11.99	11.99
Charge for the year	2.07	2.07
Disposal and adjustments	-	-
As at March 31, 2024	14.06	14.06
Net Carrying Amount		
As at March 31, 2023	5.00	5.00
As at March 31, 2024	5.96	5.96

Notes

- a) Refer Note No. 36 for expenditure on Research and development.

Notes to Standalone Financial Statements for the year ended March 31, 2024

4 INVESTMENTS

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares/Units	(₹ in Million)	No. of Shares/Units	(₹ in Million)
(A) Investment in equity instruments				
(fully paid-up)				
(i) Subsidiary companies				
measured at cost				
Unquoted				
(a) In foreign subsidiary companies - Partly owned				
In Texol Lubritech FZC of Face Value of Arab Emirates Dirham 1000 each	501	9.44	501	9.44
(b) In indian subsidiary - wholly owned				
In Gandhar Shipping & Logistics Pvt. Limited of Face Value of ₹ 10 each	10,00,000	10.00	10,00,000	10.00
In Gandhar Foundation of Face Value of ₹ 10 each	10,000	0.10	-	-
Total (A)		19.54		19.44
(B) Investments in Government or Trust				
securities measured at amortised cost				
Unquoted				
National Saving Certificates-VIII Issue (Lodged With Sales Tax Authorities)		0.04		0.04
Total (B)		0.04		0.04
(C) Investment in Mutual Funds (At FVTPL)				
Unquoted				
Units of ₹ 10 each of Baroda Large & Midcap Fund	99,985	2.36	99,985	1.60
Total (C)		2.36		1.60
Total (A + B + C)		21.94		21.08
Aggregate Amount of Quoted Investments		-		-
Aggregate Amount of unquoted investments		21.94		21.08
Aggregate Amount of Impairment in the Value of Investments		-		-

Notes to Standalone Financial Statements for the year ended March 31, 2024

5 LOANS

(₹ in Million)

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Other Loans				
- To related Party [Refer note 35(B)(4)(e)]	420.66	-	-	-
- To Others	-	-	-	40.00
Loans to Employees	3.15	1.91	2.03	1.45
Total (B)	423.81	1.91	2.03	41.45
	423.81	1.91	2.03	41.45

Break-up	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loans considered good - Secured	-	-	-	-
Loans considered good - Unsecured	423.81	1.91	2.03	41.45
Loans which have significant increase in credit risk	-	-	-	-
Loans - credit impaired	-	-	-	-
Total	423.81	1.91	2.03	41.45
Less: Allowance for doubtful Loans	-	-	-	-
Total Loans	423.81	1.91	2.03	41.45

Refer Note 41 for information about credit risk and market risk for loans.

6 OTHER FINANCIAL ASSETS

(₹ in Million)

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
i) Security Deposits				
- To related Parties [Refer note 35(B)(4)(b)]	14.57	49.61	-	-
- To Others	47.83	8.56	17.01	122.00
	62.40	58.17	17.01	122.00
ii) Foreign Exchange Contract Receivable		-	2.12	-
iii) Other Receivables				
- from a related Party [(Refer note 35(B)(4)(d)]	-	-	48.57	0.31
- from others	-	-	42.73	27.14
	-	-	91.30	27.45
iv) Term Deposits Accounts (with maturity more than 12 months) Refer note (a) below	89.79	565.47	-	-
v) Interest accrued on fixed deposits	-	-	53.40	28.01
vi) Interest accrued on Investments	-	-	0.03	0.03
vii) Interest receivable - from a related party	-	-	13.51	-
	152.19	623.64	177.37	177.50

a) Term Deposits Accounts held as margin for Letter of Credit/ Suppliers Credit/SBLC/Bank Guarantees issued by banks

Notes to Standalone Financial Statements

for the year ended March 31, 2024

7 OTHER ASSETS

(₹ in Million)

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)				
(A) Capital advances	27.07	33.88	-	-
Total (A)	27.07	33.88	-	-
(B) Other Advances recoverable in cash or kind or for value to be received				
i) Balances with the Government authorities				
Balances with the statutory authorities	-	-	982.41	568.09
Deposits with government Authorities			25.50	27.05
ii) Advances to supplier				-
- Considered Good	-	-	650.38	317.26
- Considered Doubtful	-	-	-	-
	-	-	650.38	317.26
- Provision for Doubtful Advances	-	-	-	-
	-	-	650.38	317.26
iii) Prepaid Expenses	1.95	0.79	40.02	37.88
iv) Advances to Employees	-	-	-	0.01
v) IPO Expenses (Refer Note 50)			-	55.14
Total (B)	1.95	0.79	1,698.31	1,005.43
Total (A + B)	29.02	34.67	1,698.31	1,005.43

8 INVENTORIES

	As at March 31, 2024	As at March 31, 2023
Raw Materials	2,377.38	2,319.86
Finished Goods	366.94	345.70
Stock-in-trade	-	37.48
Stores & Spares	1.54	1.53
Packing & Packaging Materials	57.68	75.40
Fuel	0.69	0.65
	2,804.23	2,780.62
Notes		
a) Refer Note 18 for inventories hypothecated as security for current borrowings		
b) Finished Goods includes Stock in transit	63.52	72.80

Notes to Standalone Financial Statements for the year ended March 31, 2024

9 TRADE RECEIVABLES

	As at March 31, 2024	As at March 31, 2023
Considered Good - Secured	-	-
Considered Good - Unsecured	5,317.61	4,629.90
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	52.32	30.38
	5,369.93	4,660.28
Less; Provision for Bad and Doubtful Debts	52.32	30.38
	5,317.61	4,629.90

Notes

Refer note 35 (B)(4)(c)] for amounts from related parties

The company's exposure to credit and currency risk related to trade receivables are disclosed in note 41.

As at March 31, 2024

Trade Receivable Ageing Schedule

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,980.81	176.41	93.06	53.63	13.69	5,317.61
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	18.63	0.41	3.28	14.13	15.86	52.32
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	4,999.44	176.83	96.35	67.76	29.55	5,369.93

As at March 31, 2023

Trade Receivable Ageing Schedule

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,355.50	144.28	96.35	31.27	2.50	4,629.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.25	3.58	12.24	14.31	30.38
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	4,355.50	144.53	99.93	43.51	16.81	4,660.28

Notes to Standalone Financial Statements

for the year ended March 31, 2024

10 CASH AND CASH EQUIVALENTS

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balances with banks:		
- In Current Account	354.58	4.19
- In Export Earners Foreign Currency Account	61.18	2.84
- In Cash Credit Account*	106.59	15.59
Balances in wallets	0.20	-
Cash on hand	3.03	2.45
Transfer to Receipt & Payments		
Total	525.58	25.07

*Refer Note 18 - current borrowings for security for cash credit account.

11 BANK BALANCES OTHER THAN DISCLOSED IN NOTE 10 ABOVE

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
Term Deposits Accounts (with maturity up to 12 months) [Refer note (a)] below	1,823.45	383.31
	1,823.45	383.31

a Term Deposits Accounts held as margin for Letter of Credit/ Suppliers Credit/SBLC/ Bank Guarantees issued by banks, Lodged with customers for security deposits.

12 EQUITY SHARE CAPITAL

	As at March 31, 2024		As at March 31, 2023	
	Nos	(₹ in Million)	Nos	(₹ in Million)
Authorised:				
Equity Shares of ₹2 Each	15,00,00,000	300.00	15,00,00,000	300.00
	15,00,00,000	300.00	15,00,00,000	300.00
Issued, Subscribed and Fully Paid Up:				
Equity Shares of ₹2 Each	9,78,69,822	195.74	8,00,00,000	160.00
Total	9,78,69,822	195.74	8,00,00,000	160.00

Notes:

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

a) Equity Shares

	As at March 31, 2024		As at March 31, 2023	
	Nos	(₹ in Million)	Nos	(₹ in Million)
At the beginning of the year	8,00,00,000	160.00	8,00,00,000	160.00
Issued during the year	1,78,69,822	35.74	-	-
Outstanding at the end of the year	9,78,69,822	195.74	8,00,00,000	160.00

Notes to Standalone Financial Statements for the year ended March 31, 2024

12 EQUITY SHARE CAPITAL (Contd.)

b) Terms/rights attached to equity shares

i) Equity shares:

The Company has only one class of equity shares having a par value of INR 2 each per share (P.Y. INR 2 each per share). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Dividend:

The final dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. However, in case of interim dividend the profits are distributed based on approval of Board of Directors.

Amount of per share dividend recognized as distribution to equity shareholders:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity Shares of ₹2 Each*	0.50	-
Total	0.50	-

The Board of Directors at its meeting held on May 22, 2024 has recommended a final dividend of 25% i.e. ₹0.50 paise per equity share of face value of ₹2 each amounting to ₹48.94 Million which is subject to approval of shareholders.

c) Details of shareholders holding more than 5% of Equity shares in the company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	% of Share	Nos.	% of Share
a) Mr. Ramesh B Parekh	2,78,90,000	28.50%	3,01,50,000	37.69%
b) Mrs. Gulab J Parekh	85,40,000	8.73%	1,08,00,000	13.50%
c) Mr. Kailash B. Parekh	70,40,000	7.19%	93,00,000	11.63%

d) Details of shareholding by the promoters

Sr. No	Name of Shareholder	As at March 31, 2024		As at March 31, 2023		% change in the year
		Nos.	% of Share	Nos.	% of Share	
1	Ramesh B Parekh	2,25,00,000	22.99%	2,25,00,000	28.13%	-5.14%
2	Ramesh B Parekh jointly with Sunita Ramesh Parekh	53,90,000	5.51%	76,50,000	9.56%	-4.06%
3	Samir R Parekh jointly with Sharmishta S. Parekh	19,25,000	1.97%	19,25,000	2.41%	-0.44%
4	Aslesh R Parekh jointly with Dimple A. Parekh	19,25,000	1.97%	19,25,000	2.41%	-0.44%

Promoter group

Sr. No	Name of Shareholder	As at March 31, 2024		As at March 31, 2023		% change in the year
		Nos.	% of Share	Nos.	% of Share	
1	Sunita R. Parekh Jointly with Ramesh Parekh	27,00,000	2.76%	27,00,000	3.38%	-0.62%
2	Sharmishta S. Parekh Jointly with Samir Parekh	7,50,000	0.77%	7,50,000	0.94%	-0.17%
3	Saurabh Parekh Jointly with Nishita Parekh	20,50,000	2.09%	20,50,000	2.56%	-0.47%
4	Dimple Parekh Jointly with Aslesh Parekh	5,00,000	0.51%	5,00,000	0.63%	-0.11%
5	Nishita Saurabh Parekh Jointly with Saurabh R. Parekh	5,00,000	0.51%	5,00,000	0.63%	-0.11%

Notes to Standalone Financial Statements for the year ended March 31, 2024

12 EQUITY SHARE CAPITAL (Contd.)

Sr. No	Name of Shareholder	As at March 31, 2024		As at March 31, 2023		% change in the year
		Nos.	% of Share	Nos.	% of Share	
6	Divya B. Shah Jointly with Ramesh Parekh	13,00,000	1.33%	13,00,000	1.63%	-0.30%
7	Divya B. Shah Jointly with Sunita Parekh	2,50,000	0.26%	2,50,000	0.31%	-0.06%
8	Mrs. Gulab J. Parekh Jointly with Mr. Rajiv Jitendra Parekh	85,40,000	8.73%	1,08,00,000	13.50%	-4.77%
9	Mr. Rajiv Jitendra Parekh Jointly with Mrs. Alka Rajiv Parekh	21,25,000	2.17%	21,25,000	2.66%	-0.48%
10	Mrs. Alka Rajiv Parekh Jointly with Mr. Rajiv Parekh	7,50,000	0.77%	7,50,000	0.94%	-0.17%
11	Mr. Kailash B. Parekh Jointly with Mrs. Padmini Parekh	70,40,000	7.19%	93,00,000	11.63%	-4.43%
12	Mrs. Pooja Shah Jointly with Mr. Kailash B. Parekh	13,00,000	1.33%	13,00,000	1.63%	-0.30%
13	Mrs. Pooja Shah Jointly with Mrs. Padmini Kailash Parekh	2,50,000	0.26%	2,50,000	0.31%	-0.06%
14	Mr. Kunal K. Parekh Jointly with Mrs. Payal Kunal Parekh	19,25,000	1.97%	19,25,000	2.41%	-0.44%
15	Mrs. Padmini K. Parekh Jointly with Mr. Kailash B Parekh	15,00,000	1.53%	15,00,000	1.88%	-0.34%

d) Details of shareholdings by the Promoter's:

Sr. No	Name of Shareholder	As at March 31, 2023		As at March 31, 2022		% change in the year
		Nos.	% of Share	Nos.	% of Share	
1	Ramesh B Parekh	2,25,00,000	28.13%	45,00,000	28.13%	0.00%
2	Ramesh B Parekh jointly with Sunita Ramesh Parekh	76,50,000	9.56%	15,30,000	9.56%	0.00%
3	Samir R Parekh jointly with Sharmishta S. Parekh	19,25,000	2.41%	3,85,000	2.41%	0.00%
4	Aslesh R Parekh jointly with Dimple A. Parekh	19,25,000	2.41%	3,85,000	2.41%	0.00%

Promoter group

Sr. No	Name of Shareholder	As at March 31, 2023		As at March 31, 2022		% change in the year
		Nos.	% of Share	Nos.	% of Share	
1	Sunita R. Parekh Jointly with Ramesh Parekh	27,00,000	3.38%	5,40,000	3.38%	0.00%
2	Sharmishta S. Parekh Jointly with Samir Parekh	7,50,000	0.94%	1,50,000	0.94%	0.00%
3	Saurabh Parekh Jointly with Nishita Parekh	20,50,000	2.56%	4,10,000	2.56%	0.00%
4	Dimple Parekh Jointly with Aslesh Parekh	5,00,000	0.63%	1,00,000	0.63%	0.00%
5	Nishita Saurabh Parekh Jointly with Saurabh R. Parekh	5,00,000	0.63%	1,00,000	0.63%	0.00%
6	Divya B. Shah Jointly with Ramesh Parekh	13,00,000	1.63%	2,60,000	1.63%	0.00%
7	Divya B. Shah Jointly with Sunita Parekh	2,50,000	0.31%	50,000	0.31%	0.00%
8	Mrs. Gulab J. Parekh Jointly with Mr. Rajiv Jitendra Parekh	1,08,00,000	13.50%	21,60,000	13.50%	0.00%
9	Mr. Rajiv Jitendra Parekh Jointly with Mrs. Alka Rajiv Parekh	21,25,000	2.66%	4,25,000	2.66%	0.00%
10	Mrs. Alka Rajiv Parekh Jointly with Mr. Rajiv Parekh	7,50,000	0.94%	1,50,000	0.94%	0.00%
11	Mr. Kailash B. Parekh Jointly with Mrs. Padmini Parekh	93,00,000	11.63%	18,60,000	11.63%	0.00%
12	Mrs. Pooja Shah Jointly with Mr. Kailash B. Parekh	13,00,000	1.63%	2,60,000	1.63%	0.00%
13	Mrs. Pooja Shah Jointly with Mrs. Padmini Kailash Parekh	2,50,000	0.31%	50,000	0.31%	0.00%
14	Mr. Kunal K. Parekh Jointly with Mrs. Payal Kunal Parekh	19,25,000	2.41%	3,85,000	2.41%	0.00%
15	Mrs. Padmini K. Parekh Jointly with Mr. Kailash B Parekh	15,00,000	1.88%	3,00,000	1.88%	0.00%

Notes to Standalone Financial Statements for the year ended March 31, 2024

12 EQUITY SHARE CAPITAL (Contd.)

e) Equity Shares Reserved for Issue Under Employee Stock Grant (₹2 each)

Employee Stock Grant for which vesting date shall be such date as may be decided by the Nomination & Remuneration Committee.

	As at March 31, 2024		As at March 31, 2023	
	Nos	(₹ in Million)	Nos	(₹ in Million)
1 Employee Stock Grant vesting on 14/08/24	13,532	-	-	-
2 Employee Stock Grant vesting on 14/08/25	13,532	-	-	-
3 Employee Stock Grant vesting on 14/08/26	13,532	-	-	-
4 Employee Stock Grant vesting on 14/08/27	13,532	-	-	-

The exercise period in respect of the stock grants mentioned above is 2 years.

13 OTHER EQUITY

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
(A) Securities Premium		
Balance as at the beginning of the year	460.00	460.00
Add: Premium on issue of Shares during the year	2,984.26	-
Less: Share issue expenses charged to Securities premium Account (Refer Note 50)	(80.93)	-
Balance as at the end of the year	3,363.33	460.00
(B) Share options outstanding account		
Balance as at the beginning of the year	-	-
Add: Additions during the year (Refer Note 52)	0.77	-
Less: Options lapsed during the year (Refer Note 52)	-	-
Less: Transfer to retained earning on exercise of employee stock options (Refer Note 52)	-	-
Balance as at the end of the year	0.77	-
(C) General Reserve		
Balance as at the beginning of the year	1,118.50	1,118.50
Add: Transfer from Surplus balance in the Statement of Profit and Loss	-	-
Others	-	-
Balance as at the end of the year	1,118.50	1,118.50
(D) Retained earnings		
Balance as at the beginning of the year	5,296.56	3,601.29
Add: Profit for the year	1,187.10	1,695.27
Amount available for Appropriation	6,483.66	5,296.56
Less : Appropriations		
Final Dividend on Equity Shares	40.00	-
Total of appropriations	40.00	-
Balance as at the end of the year	6,443.66	5,296.56

Notes to Standalone Financial Statements for the year ended March 31, 2024

13 OTHER EQUITY (Contd.)

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
(E) Items of Other Comprehensive Income		
Remeasurements of the net defined benefit Plans		
Balance as at the beginning of the year	2.34	0.90
Other Comprehensive Income for the year	(1.23)	1.44
Balance as at the end of the year	1.11	2.34
Total (A + B + C + D + E)	10,927.37	6,877.40

Notes :

- Securities premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can be utilized in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs etc.
- Share options outstanding account: The fair value of the equity-settled share based payment transactions with employees is recognised in Standalone Statement of Profit and Loss with corresponding credit to Stock Options Outstanding Account.
- General Reserve : The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. It includes ₹200.81 Million transferred from Revaluation Reserve on first time adoption of Ind-AS
- Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- Other Comprehensive Income accumulated in Other Equity, net of tax

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	2.34	0.90
Remeasurement Gain or Loss on Defined Benefit Plans	(1.64)	1.93
Income Tax effect	0.41	(0.49)
Balance as at the end of the year	1.11	2.34

14 BORROWINGS

(₹ in Million)

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secured				
Term Loans				
- From Banks	33.69	44.06	37.81	106.53
	33.69	44.06	37.81	106.53

Notes to Standalone Financial Statements for the year ended March 31, 2024

14 BORROWINGS (Contd.)

Notes :

Term loans from Banks comprises of:

i) Name of Bank

	Outstanding balances		Rate of Interest (% P.a.)	Repayment Terms
	As at March 31, 2024	As at March 31, 2023		
HDFC BANK LTD	27.82	122.84	10.00%	Balance repayable In 4 Equated Monthly Instalments of ₹85.86 Million ending on July, 2024. In case of prepayment, prepayment charges as applicable will be charged.
Total	27.82	122.84		

Securities Offered:

The said term loans are secured by exclusive first pari passu charge on fixed assets funded and collaterally secured by :-

- Equitable mortgage of Land & Building of the Company,
- Equitable mortgage of certain premises belonging to the directors and their relatives, and
- Personal guarantee of certain directors and their relatives and corporate guarantee of certain concerns belonging to them.

ii) Vehicle Loans

Vehicle Loans repayable by equated monthly instalment and same are secured by Hypothecation of Motor Vehicles.

The details of Vehicle loans are as follows:-

(₹ in Million)

Name of Bank	Outstanding balances		Repayable by	Equated Monthly Instalment	Rate of interest
	As at March 31, 2024	As at March 31, 2023			
ICICI BANK LIMITED	-	1.00	Feb, 2024	0.09	7.65%
ICICI BANK LIMITED	-	4.46	August, 2024	0.28	7.50%
ICICI BANK LIMITED	1.81	3.66	Feb, 2025	0.17	6.95%
AXIS BANK LIMITED	13.07	18.63	April, 2026	0.57	8.55%
BANK OF BARODA	28.80	-	September, 2026	1.59	8.94%
Total	43.69	27.75			

15 LEASE LIABILITIES

(₹ in Million)

	Long - Term		Short - Term	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	330.51	167.00	30.19	25.13
Total	330.51	167.00	30.19	25.13

Notes to Standalone Financial Statements

for the year ended March 31, 2024

16 PROVISIONS

(₹ in Million)

	Long - Term		Short - Term	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Provision for gratuity	32.27	26.14	10.12	11.87
Provision for leave benefits	-	-	0.19	0.41
Total	32.27	26.14	10.31	12.28

17 DEFERRED TAX ASSETS (NET)

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
(A) Deferred Tax Liability		
Difference between book and tax depreciation	51.26	28.23
Allowable on payment basis (Net)	3.71	3.54
Investment	0.31	0.14
Total (A)	55.28	31.90
(B) Deferred Tax Assets		
Allowable on payment basis (Net)	-	-
Provisions	23.84	17.21
Indexation benefit on Land	11.00	15.66
Total (B)	34.84	32.87
Deferred Tax (Assets) / Liability (Net) (A -B)	20.44	(0.97)

18 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
(A) Secured		
Loans Repayable on Demand		
From Banks - Working Capital		
- Cash Credit facility	-	9.72
- Packing Credit facility	203.24	-
Total (A)	203.24	9.72
(B) Current Maturities of Long-Term Borrowings (Refer Note No.14)	37.81	106.53
Total (A+B)	241.05	116.25

Notes:-

- a) Working capital loans from banks are secured by first pari passu charge on all fixed assets (excluding specific fixed assets financed by term loans) and current assets of the company and are also collaterally secured by :-
 - i) Equitable mortgage of Land & Building of the Company,
 - ii) Equitable mortgage of certain premises belonging to the directors and their relatives, and
 - iii) Personal guarantee of certain directors and their relatives and corporate guarantee of certain concern belonging to them.

Notes to Standalone Financial Statements for the year ended March 31, 2024

18 CURRENT FINANCIAL LIABILITIES - BORROWINGS (Contd.)

b) The company had submitted the quarterly statements as on March 31 to the bank, and the same has been disclosed as under

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
As per books of accounts		
Inventories	2,804.23	2,780.62
Trade receivables	5,317.61	4,629.90
	8,121.84	7,410.52
As per statement of current assets		
Inventories	2,809.80	2,639.33
Trade receivables	5,394.31	4,427.85
	8,204.11	7,067.18
Excess/ Shortage	-	-
Other Difference	(82.27)	343.34

The difference is on account of entries passed in the books of accounts subsequent to the submission of Stock and debtors statement. trade receivable is mainly on account of advance from customers netted with in Bank stock statement/excluded receivable from related parties. Stock in mainly on account of stock in transit recorded subsequently.

19 TRADE PAYABLES

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Trade Payables (Including acceptances)		
- Due to Micro and Small Enterprises	58.60	30.22
- Due to Others	3,188.51	3,756.97
	3,247.11	3,787.19

Notes:

A The disclosure as per The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
(a) (i) Principal amount	58.51	30.20
(ii) Interest due on the above.	0.09	0.02
(b) Total interest paid on all delayed payments during the year under the provision of the Act	-	-
(c) Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	-	-
(d) Interest accrued but not due	-	-
(e) Total interest due but not paid	0.09	0.02

(The above information regarding micro and small enterprises has been determined on the basis of information available with the Company).

Notes to Standalone Financial Statements for the year ended March 31, 2024

19 TRADE PAYABLES (Contd.)

B Trade Payables due for payments:

(₹ in Million)

Trade Payables Ageing Schedule Particulars	As at March 31, 2024				
	Outstanding from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	58.60	-	-	-	58.60
(ii) Others	3,177.25	7.68	1.36	2.21	3,188.51
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables Ageing Schedule Particulars	As at March 31, 2023				
	Outstanding from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	30.22	-	-	-	30.22
(ii) Others	3,752.81	1.66	0.42	2.08	3,756.97
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

20 OTHER FINANCIAL LIABILITIES

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Interest accrued		
- To related parties [(refer Note No.35(B)(4)(i)]	31.75	-
- To others	15.93	20.89
- Security Deposits from dealers	9.17	7.87
Others		
- Payable for Expenses		
- To related Parties [(Refer note 35(B)(4)(k)]	55.90	-
- To others	154.52	84.26
- Foreign Exchange Contract Payable	-	10.37
- Declared & Unclaimed Dividend	0.15	0.13
- Other Payables		
- To others	16.63	27.17
	284.05	150.69

Notes to Standalone Financial Statements for the year ended March 31, 2024

21 OTHER CURRENT LIABILITIES

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Income received in advance	-	0.10
Others		
Contract Liabilities (Advance Payment from Customers)	85.27	230.01
Statutory Liabilities	82.87	92.46
	168.14	322.57

22 CURRENT TAX LIABILITIES/ (ASSETS)

	As at March 31, 2024	As at March 31, 2023
Income Tax (net of taxes paid)	(28.45)	19.17
	(28.45)	19.17

23 REVENUE FROM OPERATIONS

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Sale of products		
- Petroleum Products/Speciality Oils	28,389.10	29,174.12
	28,389.10	29,174.12
(B) Sale of services	7.01	2.24
(C) Other operating income	21.27	30.85
Revenue from operations (A + B + C)	28,417.38	29,207.21
Notes:		
a) Details of Services Rendered		
- Job work charges	1.90	2.24
- Cargo Handling Charges	5.11	-
	7.01	2.24
b) Other Operating Income		
- Exports Incentives	1.71	0.69
- Scrap Sales	6.49	4.37
- Commission	6.26	5.47
- Miscellaneous Income	6.80	20.32
	21.27	30.85

Notes to Standalone Financial Statements for the year ended March 31, 2024

24 OTHER INCOME

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
- Bank Deposits	70.79	74.93
- Others (Refer Note 35(B)(2)(g))	17.48	9.49
Dividend Income from a subsidiary company (Refer Note 35(B)(2)(d) & 47)	67.62	16.63
Gain on fair valuation of Mutual Fund	0.76	-
Other Non Operating Income (Refer Note 35(B)(2)(e&f))	15.18	153.87
	171.83	254.92

25 COST OF MATERIALS CONSUMED

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) COST OF RAW MATERIALS CONSUMED	23,116.00	22,152.97
	23,116.00	22,152.97
(B) PACKING MATERIAL CONSUMED		
Cost of packing materials consumed	709.11	653.34
TOTAL MATERIALS CONSUMED (A + B)	23,825.11	22,806.31

26 PURCHASE OF STOCK-IN-TRADE

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Petroleum Products/Speciality Oils	901.23	2,146.36
	901.23	2,146.36

27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Inventories at the end of the year		
Finished Goods	366.94	345.70
Stock-in-trade	-	37.48
	366.94	383.18
(B) Inventories at the beginning of the year		
Finished Goods	345.70	332.09
Stock-in-trade	37.48	226.66
	383.18	558.75
(Increase)/decrease in Stock (B - A)	16.24	175.57

Notes to Standalone Financial Statements for the year ended March 31, 2024

28 EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages, Bonus & Other Benefits	370.56	358.38
Contribution to Provident & other Fund	9.73	8.30
Gratuity	6.57	7.18
Share based payment expense (Refer Note 52)	0.77	-
Staff Welfare Expenses	11.91	11.42
	399.54	385.28

29 FINANCE COSTS

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense	285.48	243.04
Other Borrowing Costs	95.47	134.59
	380.95	377.63

30 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Property, Plant and Equipment	99.93	73.42
Depreciation of right-of-use assets	52.21	51.38
Amortization of Intangible assets	2.07	2.16
	154.21	126.96

31 OTHER EXPENSES

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of Stores and Spares	41.65	33.78
Power and Fuel	31.22	31.19
Electricity Charges	2.48	2.37
Labour Charges	85.00	65.13
Water Charges	0.61	0.48
Security Charges	8.44	7.96
Repairs and Maintenance		
- To Plant & Machinery	9.11	6.77
- To Building	6.14	6.98
- To Others	47.40	30.90
Laboratory Expenses	0.28	0.22
Research & Development expenditure	40.36	36.89

Notes to Standalone Financial Statements for the year ended March 31, 2024

31 OTHER EXPENSES (Contd.)

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Insurance (net of Recovery)	31.31	36.17
Packaging Material/Charges	75.31	30.68
Freight and Transportation (net of Recovery)	468.13	404.69
Supervision & Testing Expenses	4.88	4.44
Vehicle Expenses	6.10	5.41
Commission	172.12	112.01
Legal and Professional Fees	29.72	18.62
Payment to Auditor (Excluding taxes)		
As Auditor:-		
- Audit fees	2.20	2.20
- Tax Audit fees	0.55	0.55
In other capacity-		
- Taxation matters	0.01	-
- Other services	0.02	0.00
Postage, Courier and Telephones	7.19	6.38
Printing and Stationary	4.78	4.34
Donation	0.28	0.19
Expenditure on Corporate Social Responsibility	41.42	14.03
Advertisement and Sales Promotion	36.05	41.86
Travelling and Conveyance	48.34	55.51
Miscellaneous Expenses	10.31	8.95
Storage Charges	40.98	65.98
Advances Written off	0.13	0.40
Provision for Doubtful Debts	21.94	17.24
Foreign Exchange Rate Fluctuation Loss/(Gain)(net)	(38.08)	68.79
Fees and Stamps	7.39	10.09
Rent	2.86	3.16
Rates and Taxes	16.54	28.13
Loss on Fair Valuation of Investments	-	0.05
Loss (Profit) on Sale of Fixed Assets (Net)	2.64	0.59
Bank charges	9.95	7.92
	1,275.73	1,171.04

Notes to Standalone Financial Statements for the year ended March 31, 2024

32 CONTINGENT LIABILITIES

Claim against the company not acknowledged as debts

S. N	Particulars	As at March 31, 2024	As at March 31, 2023
a			
1	Outstanding Letters of Credit	2,400.02	1,658.09
2	Guarantees issued by Bank	278.73	532.08
3	Duty Saved on Export obligation against advance authorization licenses issued by Director General of Foreign Trade.	25.36	22.73
4	Demand raised by Central Excise Authorities contested by Company. (Net of payment)	-	0.99
5	Demand raised by Sales Tax Authorities contested by Company. (Net of payment)	24.10	29.90
6	Demand raised by GST Authorities contested by Company. (Net of payment)	9.86	-
7	Demand raised by Custom Authorities contested by Company (Net of payment)	407.82	407.82
b)	Corporate Guarantees		
	Corporate Guarantee given by Company to Bank for loan given to Texol Lubritech FZC.	1,030.58	1,014.72
	Total	4,176.46	3,666.33

Note

- The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.
- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.
- Details of Guarantee given covered under Section 186 (4) of the Companies Act, 2013:
- Guarantee given by Company to a Bank for loan given to Texol Lubritech FZC. The loan is obtained by Subsidiary for business purpose.

33 COMMITMENTS

(₹ in Million)

(i) CAPITAL COMMITMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	62.22	25.17
	62.22	25.17

Notes to Standalone Financial Statements for the year ended March 31, 2024

34 A EMPLOYEE BENEFITS

(i) DEFINED CONTRIBUTION PLAN

The Company has recognized the following amounts in the Statement of Profit and Loss towards its liability to Defined Contribution Plans:-

(₹ in Million)

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Provident Fund	10.11	8.71
2	Employee State Insurance Fund	0.11	0.14
3	Labour Welfare Fund	0.00	0.00
		10.22	8.85

(ii) Defined Benefit Plan

The details of the Company's post retirement benefit plan for gratuity (unfunded) for its employees in conformity with the principles set out in Indian Accounting Standard – 19 which has been determined by an Actuary appointed for the purpose and relied upon by the Auditors are given below :

(₹ in Million)

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Changes in present value of obligations		
	Present Value of Obligations at beginning of the year	38.01	34.13
	Interest cost	2.68	2.29
	Current Service Cost	4.74	4.82
	Past service cost-(non vested benefits)	-	-
	Past service cost-(vested benefits)	-	-
	Benefits Paid	(4.70)	(1.29)
	Contribution by plan participants	-	-
	Business Combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Actuarial (gain)/loss on obligations	1.64	(1.93)
	Present Value of Obligations at end of period	42.38	38.01
II	Interest Expenses		
	Interest Cost	2.68	2.29
III	Fair Value of Plan Assets		
	Fair Value of Plan Assets at beginning	-	-
	Interest Income	-	-
IV	Net Liability		
	Present Value of Obligations at beginning of period	38.01	34.13
	Fair Value of Plan Assets at beginning Report	-	-
	Net Liability	38.01	34.13
V	Net Interest		
		-	-

Notes to Standalone Financial Statements for the year ended March 31, 2024

34 A EMPLOYEE BENEFITS (Contd.)

(₹ in Million)

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest Expenses	2.68	2.29
	Interest Income	-	-
	Net Interest	2.68	2.29
VI	Actual return on plan assets	-	-
	Less Interest income included above	-	-
	Return on plan assets excluding interest income	-	-
VII	Actuarial Gain/(Loss) on obligation	-	-
	Due to Demographic Assumption*	-	-
	Due to Financial Assumption	0.08	(0.97)
	Due to Experience	1.56	(0.96)
	Total Actuarial (Gain)/Loss	1.64	(1.93)
*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit the effect will be shown as an experience			
VIII	Fair Value of Plan Assets		
	Opening Fair value of plan asset	-	-
	Adjustment to opening Fair Value of plan asset	-	-
	Return on Plan Assets Excl. interest income	-	-
	Interest Income	-	-
	Contributions by Employer	4.70	1.29
	Contributions by Employee	-	-
	Benefits Paid	(4.70)	(1.29)
	Fair Value of Plan Assets at end		
IX	Past service cost recognised		
	Past service cost-(non vested benefits)	-	-
	Past service cost-(vested benefits)	-	-
	Average remaining future service till vesting of the benefits	-	-
	Recognised Past service cost-non vested benefits	-	-
	Recognised Past service cost-vested benefits	-	-
	Unrecognised Past service cost-non vested benefits	-	-
X	Amounts to be recognised in the balance sheet and statement of profit & Loss account		
	PVO at end of period	42.38	38.01
	Fair value of Plan assets at end of period	-	-
	Funded status	(42.38)	(38.01)
	Net Assets/(Liability) recognised in the balance sheet	(42.38)	(38.01)
XI	Expense recognized in the Statement of P & L a/c		
	Current Service Cost	4.74	4.82
	Net Interest	2.68	2.29
	Past service cost-(non vested benefits)	-	-
	Past service cost-(vested benefits)	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2024

34 A EMPLOYEE BENEFITS (Contd.)

(₹ in Million)

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Curtailment Effect	-	-
	Settlement Effect	-	-
	Expense recognized in the Statement of Profit and Loss under "Employee benefits expense"	7.43	7.11
XII	Other Comprehensive Income		
	Actuarial (Gain)/Loss recognised for the period	1.64	(1.93)
	Asset limit effect	-	-
	Return on plant Assets Excl. Net Interest	-	-
	Unrecognised Actuarial (Gain)/Loss from previous period	-	-
	Total Actuarial (Gain)/Loss recognised in (OCI)	1.64	(1.93)
XIII	Movements in the Liability recognised in Balance Sheet		
	Opening Net Liability	38.01	34.13
	Adjustments to opening balance	-	-
	Expenses as above	7.43	7.11
	Contribution paid	(4.70)	(1.29)
	Other Comprehensive Income(OCI)	1.64	(1.93)
	Closing Net Liability	42.38	38.01
XIV	Schedule III of the Companies Act,2013		
	Current Liability	10.12	11.87
	Non-Current Liability	32.27	26.14
XV	Projected Service Cost	3.57	4.74

XVI Asset Information

Not Applicable as the plan is unfunded

(₹ in Million)

XVII		For the year ended March 31, 2024	For the year ended March 31, 2023
	Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
	Interest/Discount Rate	7.10%	7.29%
	Rate of increase in compensation	5.00%	5.00%
	Annual increase in healthcare costs	-	-
	Future Changes in Maximum state healthcare benefits	-	-
	Expected average remaining service	9.60	9.93
	Retirement Age	58 Years	58 Years
	Employee Attrition Rate	Age: 0 to 58 : 5%	Age: 0 to 58 : 5%

Notes to Standalone Financial Statements for the year ended March 31, 2024

(ii) Defined Benefit Plan

XVIII Sensitivity Analysis

	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	40.15	44.91	44.73	40.84

XIX Expected Payout

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six Years & above
PVO Payouts	10.12	9.68	2.53	1.78	3.47	43.27

XX Asset Liability Comparisons

Year	31/03/20	31/03/21	31/03/22	31/03/23	31/03/24
PVO at end of period	29.35	33.15	34.13	38.01	42.38
Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(29.35)	(33.15)	(34.13)	(38.01)	(38.98)
Experience adjustments on plan assets	-	-	-	-	-
Weighted average remaining duration of defined benefits Obligation					9.60

XXI Narrations

- 1 Analysis of Defined Benefit obligation
The numbers of members under the scheme have increased by 8.17%. Similarly, the total salary increased by 7.87% during the accounting period. The resultant liability at the end of the period over the beginning of the period has increased by 11.49 %
- 2 Expected rate of return basis
Scheme is not funded EORA is not Applicable
- 3 Description of Plan Assets and Reimbursement Conditions
Not Applicable
- 4 Investment / Interest Risk
Since the scheme is unfunded the company is not exposed to Investment / interest Risk
- 5 Longevity Risk
The Company is not exposed to risk of the employees living longer as the benefit under scheme ceases on the employee separating from the employer for any reason.
- 6 Risk of Salary Increase
The company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.
- 7 Discount Rate
The discount rate has increased from 7.29% to 7.10% and hence there is a decrease in liability leading to actuarial gain due to change in discount rate.

Notes to Standalone Financial Statements for the year ended March 31, 2024

35 RELATED PARTY DISCLOSURES

A. List of related parties: (where transactions have taken place)

Sr No	Name of Related Party	Nature of relationship
1	Subsidiaries	
	- Gandhar Shipping & Logistics Private Limited	Wholly Owned Subsidiary
	- Gandhar Foundation	Wholly Owned Subsidiary
	- Texol Lubritech - FZC	Subsidiary w.e.f.30/03/2022
		Joint Venture till 29/03/2022
	- Texol Lubricants Manufacturing LLC	Stepdown subsidiary (incorporated on 23/02/2022)
2	Joint Venture	
	- Texol Oils - FZC	Joint Venture (incorporated on 10/01/2023)
		(No amount invested till 31/03/2024)
3	Key-management personnel / Individual Having substantial interest	
	Ramesh Parekh	Chairman and Managing Director w.e.f. September 21, 2020
	Samir Parekh	Joint Managing Director w.e.f. October 01, 2021. Whole Time Director up to September 30, 2021
	Aslesh Parekh	Joint Managing Director w.e.f. October 01, 2021. Whole Time Director up to September 30, 2021
	Raj Kishor Singh	Independent Non-executive Director (w.e.f. June 28, 2019)
	Amrita Nautiyal	Independent Non-executive Director (w.e.f. August 17, 2020)
	Deena Asit Mehta	Independent Non-executive Director (w.e.f. June 22, 2022)
	Indrajit Bhattacharyya	Chief Financial Officer
	Jayshree Soni	Company Secretary
3	Relative of Key Management Personnel	
	Saurabh Parekh	
	Sunita Parekh	
	Sharmistha Parekh	
	Dimple Parekh	
	Nishita Parekh	
4	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest	
	Parekh Bulk Carriers	
	Parekh Petroleum Products	
	Gandhar Coals & Mines Private Limited (Gandhar Coals & Mines converted to company w.e.f. August 31, 2018)	
	Nature Pure Wellness Private Ltd.	
	Gandhar Films and Studio Private Limited	
	Gandhar Developers LLP	
	Gandhar Lifespaces LLP	
	Gandhar Oil & Energy -DMCC	
	Ghanish Energy FZE	
5	Others	
	Kamlaben Babulal Charitable Trust	

Notes to Standalone Financial Statements for the year ended March 31, 2024

35 Related Party disclosures (Contd.)

B. Transaction With Related Parties

Sr No	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Subsidiaries / Joint Venture/ Associates		Others	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
1	EXPENDITURE										
(a)	Salaries & Other Benefits*										
(i)	Short term employee benefits										
	Samir Parekh	42.30	5118	-	-	-	-	-	-	-	-
	Aslesh Parekh	42.30	5118	-	-	-	-	-	-	-	-
	Ramesh Parekh	44.47	53.75	-	-	-	-	-	-	-	-
	Sharmishta Parekh	-	-	1.73	3.00	-	-	-	-	-	-
	Dimple Parekh	-	-	1.37	3.00	-	-	-	-	-	-
	Nishita Parekh	-	-	1.15	3.00	-	-	-	-	-	-
	Indrajit Bhattacharyya	3.82	3.45	-	-	-	-	-	-	-	-
	Jayshree Soni	2.23	2.22	-	-	-	-	-	-	-	-
	Total	135.10	161.78	4.24	9.00	-	-	-	-	-	-
(ii)	Post employment benefits										
	Samir Parekh	0.02	0.70	-	-	-	-	-	-	-	-
	Aslesh Parekh	0.02	0.02	-	-	-	-	-	-	-	-
	Sharmishta Parekh	-	-	0.00	0.17	-	-	-	-	-	-
	Dimple Parekh	-	-	0.00	0.02	-	-	-	-	-	-
	Saurabh Parekh	-	-	-	-	-	-	-	-	-	-
	Nishita Parekh	-	-	0.00	0.02	-	-	-	-	-	-
	Total	0.04	0.72	0.01	0.21	-	-	-	-	-	-
(b)	Sitting Fees										
(i)	Director Sitting Fees										
	Ramesh Parekh	-	-	-	-	-	-	-	-	-	-
	Deena Asit Mehta	0.68	0.38	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.68	0.38	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.68	0.38	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2024

35 Related Party disclosures (Contd.)

B. Transaction With Related Parties

Sr No	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant interest		Subsidiaries / Joint Venture/ Associates		Others	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
	Total	2.03	1.13	-	-	-	-	-	-	-	-
(ii)	Audit Committee Sitting Fees										
	Deena Asit Mehta	0.21	0.14	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.21	0.18	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.21	0.18	-	-	-	-	-	-	-	-
	Total	0.63	0.49	-	-	-	-	-	-	-	-
(iii)	Nomination and Remuneration/CSR Committee Sitting Fees										
	Deena Asit Mehta	0.11	0.07	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.11	0.11	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.18	0.18	-	-	-	-	-	-	-	-
	Total	0.39	0.35	-	-	-	-	-	-	-	-
(iv)	Stakeholders Relationship Committee Sitting Fees										
	Raj Kishore Singh	0.04	-	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.04	-	-	-	-	-	-	-	-	-
	Total	0.07	-	-	-	-	-	-	-	-	-
(v)	Risk Management Committee Sitting Fees										
	Deena Asit Mehta	0.04	-	-	-	-	-	-	-	-	-
	Total	0.04	-	-	-	-	-	-	-	-	-

(₹ in Million)

Notes to Standalone Financial Statements for the year ended March 31, 2024

35 Related Party disclosures (Contd.)

B. Transaction With Related Parties

Sr No	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Subsidiaries / Joint Venture/ Associates		Others	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
(c) Finance Costs											
	Ramesh Parekh	8.63	6.47	-	-	-	-	-	-	-	-
	Samir Parekh	0.59	-	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	26.06	-	-	-	-	-
	Total	9.21	6.47	-	-	26.06	-	-	-	-	-
(d) Freight inward/outward											
	Parekh Bulk Carrier	-	-	-	-	250.01	246.19	-	-	-	-
	Total	-	-	-	-	250.01	246.19	-	-	-	-
(e) Rent											
	Ramesh Parekh	41.20	38.58	-	-	-	-	-	-	-	-
	Samir Parekh	8.66	8.05	-	-	-	-	-	-	-	-
	Aslesh Parekh	8.66	8.05	-	-	-	-	-	-	-	-
	Sunita Parekh	-	-	12.42	11.87	-	-	-	-	-	-
	Total	58.53	54.67	12.42	11.87	-	-	-	-	-	-
(f) Purchases											
	Texol Lubritech Fzc	-	-	-	-	-	-	40.29	92.21	-	-
	Ghanish Energy FZE	-	-	-	-	735.81	-	-	-	-	-
	Total	-	-	-	-	735.81	-	40.29	92.21	-	-
(g) "Expenditure on Corporate Social Responsibility"											
	Kamlaben Babulal Charitable Trust	-	-	-	-	-	-	-	-	5.81	5.00
	Gandhar Foundation	-	-	-	-	-	-	34.60	-	-	-
	Total	-	-	-	-	-	-	34.60	-	5.81	5.00

Notes to Standalone Financial Statements for the year ended March 31, 2024

35 Related Party disclosures (Contd.)

B. Transaction With Related Parties

(₹ in Million)

Sr No	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Subsidiaries / Joint Venture/ Associates		Others	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
2	INCOME										
(a)	Sale of Products										
	Texol Lubritech Fzc	-	-	-	-	-	-	26.50	156.60	-	-
	Ghanish Energy FZE	-	-	95.83	479.55	-	-	-	-	-	-
	Naturepure Wellness Private Limited	-	-	6.28	19.24	-	-	-	-	-	-
	Total	-	-	102.10	498.79	26.50	156.60	-	-	-	-
(b)	Freight & Insurance collected on Sales										
	Texol Lubritech Fzc	-	-	-	-	-	-	0.15	3.92	-	-
	Ghanish Energy FZE	-	-	1.45	4.89	-	-	-	-	-	-
	Total	-	-	1.45	4.89	0.15	3.92	-	-	-	-
(c)	Reimbursement of expenses										
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	7.83	12.90	-	-	-	-	-	-
	Texol Ollis FZC	-	-	-	-	-	-	-	0.31	-	-
	Total	-	-	7.83	12.90	-	0.31	-	-	-	-
(d)	Dividend Income										
	Texol Lubritech Fzc	-	-	-	-	-	-	67.62	16.63	-	-
	Total	-	-	-	-	67.62	16.63	-	-	-	-
(e)	Commission Received										
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	120.41	-	-	-	-	-	-
	Total	-	-	-	120.41	-	-	-	-	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2024

35 Related Party disclosures (Contd.)

B. Transaction With Related Parties

Sr No	Particulars	For the year ended March 31, 2023										For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2024			
		Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant interest		Subsidiaries / Joint Venture/ Associates		Others		For the year ended March 31, 2023		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2024	
	(f) Corporate Guarantee Commission Received																		
	Texol Lubritech Fzc											5.10				5.08			
	Total	-	-	-	-	-	-	-	-	-	-	5.10			5.08				
	(g) Interest Income																		
	Texol Lubritech Fzc											13.52							
	Total	-	-	-	-	-	-	-	-	-	-	13.52							
3	OTHERS																		
	a) Short-term borrowings obtained																		
	Samir Parekh	18.50																	
	Ramesh Parekh	1,063.50				914.50													
	Gandhar Coal & Mines Pvt Ltd (Gandhar Coal & Mines converted to company)	-				-								1,590.00					
	Total	1,082.00				914.50								1,590.00					
	b) Short-term borrowings repaid																		
	Samir Parekh	18.50				-													
	Ramesh Parekh	1,063.50				914.50													
	Gandhar Coal & Mines Pvt Ltd (Gandhar Coal & Mines converted to company)	-				-								1,590.00					

Notes to Standalone Financial Statements for the year ended March 31, 2024

35 Related Party disclosures (Contd.)

B. Transaction With Related Parties

(₹ in Million)

Sr No	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant interest		Subsidiaries / Joint Venture/ Associates		Others	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
	Total	1,082.00	914.50	-	-	1,590.00	-	-	-	-	-
c)	Non Current Investments Made										
	Gandhar Foundation	-	-	-	-	-	-	0.10	-	-	-
	Total	-	-	-	-	-	-	0.10	-	-	-
d)	Intercompany Deposit / Loan Given										
	Texol Lubritech Fzc	-	-	-	-	-	-	434.61	-	-	-
	Total	-	-	-	-	-	-	434.61	-	-	-
e)	Intercompany Deposit / Loan repaid										
	Texol Lubritech Fzc	-	-	-	-	-	-	13.95	-	-	-
	Total	-	-	-	-	-	-	13.95	-	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2024

35 Related Party disclosures (Contd.)

B. Transaction With Related Parties

(₹ in Million)

SR NO	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Subsidiaries / Joint Venture/Associates	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
4	OUTSTANDINGS								
	a) Non-Current Investments								
	Gandhar Shipping & Logistics Pvt Ltd	-	-	-	-	-	-	10.00	10.00
	Gandhar Foundation	-	-	-	-	-	-	0.10	-
	Texol Lubritech-FZC	-	-	-	-	-	-	9.44	9.44
	Total	-	-	-	-	-	-	19.54	19.44
	b) Security Deposit for Premises								
	Ramesh Parekh	40.00	40.00	-	-	-	-	-	-
	Samir Parekh	6.00	6.00	-	-	-	-	-	-
	Aslesh Parekh	6.00	6.00	-	-	-	-	-	-
	Total	52.00	52.00	-	-	-	-	-	-
	c) Trade Receivables								
	Texol Lubritech- FZC	-	-	-	-	-	-	-	5.08
	Naturepure Wellness Private Limited	-	-	-	-	1.94	3.68	-	-
	Total	-	-	-	-	1.94	3.68	-	5.08
	d) Other receivables/Advance to supplier								
	Samir Parekh	0.01	-	-	-	-	-	-	-
	Texol Lubritech- FZC	-	-	-	-	-	-	60.44	-
	Ghanish Energy FZE	-	-	-	-	8.67	-	-	-
	Texol Oils FZC	-	-	-	-	-	-	0.31	0.31
	Total	0.01	-	-	-	8.67	-	60.76	0.31
	e) Loan								
	Texol Lubritech-FZC	-	-	-	-	-	-	420.66	-
	Total	-	-	-	-	-	-	420.66	-
	f) Loan Installment receivable								
	Texol Lubritech-FZC	-	-	-	-	-	-	14.17	-
	Total	-	-	-	-	-	-	14.17	-
	g) Interest receivable								
	Texol Lubritech-FZC	-	-	-	-	-	-	13.52	-
	Total	-	-	-	-	-	-	13.52	-
	h) Dividend Receivable								
	Texol Lubritech-FZC	-	-	-	-	-	-	34.08	-
	Total	-	-	-	-	-	-	34.08	-

Notes to Standalone Financial Statements

for the year ended March 31, 2024

35 Related Party disclosures (Contd.)

B. Transaction With Related Parties

(₹ in Million)

SR NO	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Subsidiaries / Joint Venture/Associates	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
i)	Interest Accrued								
	Samir Parekh	0.53	-	-	-	-	-	-	-
	Ramesh Parekh	7.77	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	23.45	-	-	-
	Total	8.29	-	-	-	23.45	-	-	-
j)	Trade Payables								
	Parekh Bulk Carrier	-	-	-	-	62.37	51.41	-	-
	Total	-	-	-	-	62.37	51.41	-	-
k)	Payable for Expenses:								
	Salary Payable (gross)								
	Samir Parekh	30.51	-	-	-	-	-	-	-
	Aslesh Parekh	30.51	-	-	-	-	-	-	-
	Ramesh Parekh	30.61	-	-	-	-	-	-	-
	Indrajit Bhattacharyya	0.15	-	-	-	-	-	-	-
	Jayshree Soni	0.09	-	-	-	-	-	-	-
	Total	91.88	-	-	-	-	-	-	-
l)	Guarantee/SBLC/Corporate Guarantee Given								
	Texol Lubritech FZC***	-	-	-	-	-	-	1,030.58	1,014.72
	Total	-	-	-	-	-	-	1,030.58	1,014.72

*As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

** Certain directors and their relatives and certain concerns belonging to them have given personal guarantee and corporate guarantee respectively for credit facilities availed by the company as stated in Note no. 14 and 18.

***The Corporate Guarantee given by the Company to Bank of Baroda, Sharjah Branch, United Arab Emirates for securing credit facilities to its Foreign Subsidiary -Texol Lubritech FZC, Sharjah UAE for AED 45.30 Million (INR 1030.58 million), PY (AED 45.30 Million (INR 1014.72 million).

C) The company has provided loan or Guarantee to its subsidiaries for the business purpose.

D) Related parties are identified by the management and relied upon by the auditors.

E) Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates

Notes to Standalone Financial Statements for the year ended March 31, 2024

36 RESEARCH & DEVELOPMENT EXPENDITURE

(₹ in Million)

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue Expenditure			
a)	Salary, Wages & other benefits	34.02	33.22
b)	Laboratory Expense	1.97	1.28
c)	Other Exp.	0.81	0.35
d)	Travelling & Conveyance Expenses	0.92	1.06
e)	Telephone Expense	0.03	0.00
f)	Testing Expenses	0.68	0.08
g)	Repairs & Maintenance	1.94	0.90
	Total	40.36	36.89
Capital Expenditure			
a)	Laboratory Equipment	-	1.22
b)	Furniture & Fixture	-	1.01
	Total	-	2.23
Total		40.36	39.12

37 SEGMENTAL REPORTING

a) Primary Segment reporting (by business segment):

- i. 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".
- ii. Segment reporting (by Geographical demarcation):
 - (i) The Segment is based on geographical market i.e. Domestic Market and Overseas Markets.
 - (ii) Information about Secondary Segments are as follows

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Segment Revenue		
Domestic Market	17,098.90	18,625.88
Oversees Market	11,318.48	10,581.33
Total	28,417.38	29,207.21
Segment Assets		
Domestic Market	12,435.70	9,996.04
Oversees Market	3,085.17	1,711.84
Total	15,520.88	11,707.88

- (iii) The Geographical Segments consists of
 - Sales in domestic market represent sales to customers located in India.
 - Sales in overseas market represent sales to customers located outside India.
- (iv) The Company has common fixed assets for producing goods/providing services to domestic as well as overseas markets. Hence, separate figures for fixed assets/ addition to fixed assets have not been furnished.

Notes to Standalone Financial Statements for the year ended March 31, 2024

38 IND AS 116 - LEASES

(₹ in Million)

Particulars	23 - 2024	2023 - 2022
Right to use Assets		
Balance at the beginning of the reporting period/year	170.78	56.13
Recognised at April 1, 2019 (transition)*	-	-
Additions during the period/year	241.13	166.03
Deletion during the period/year	-	-
Amortisation for the year	52.21	51.38
Carrying value at the end of the period/year	359.71	170.78
Maturity Analysis of lease liabilities		
Less than 1 year	30.19	25.13
1 to 5 years	134.94	75.42
More than 5 years	195.58	91.58
Total lease liabilities at the period/year end	360.70	192.13
Recognised into statement of Financial Position		
Non Current	330.51	167.00
Current	30.19	25.13
Amount recognised into Profit & Loss account		
Amortisation of Right to use assets	52.21	51.38
Interest expenses on Lease liabilities	36.97	27.70
Expenses relating to Short term leases & low value assets leases	2.86	3.16
Total	92.03	82.24
Principal payment on lease liabilities	27.68	38.69
Amount recognised into Cash flows		
Total cash outflows of lease payments (including short term leases & low value assets leases)	67.51	69.55

*Effective April 1, 2019, the company adopted IND AS 116 - Leases. Company applied IND AS 116 using modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at April 1, 2019.

Refer Note2(16) for accounting policies adopted by Company for its leases.

The Company has applied paragraph 6 of IND AS 116; for accounting of Short term leases having lease period of less than 12 months and leases for which the underlying assets if of low value.

Lease payments associated with these leases are accounted either on straight line basis over the lease term or another systemic basis which is more representative of the lease payment pattern.

39 INCOME TAX EXPENSE

(₹ in Million)

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i)	Tax Expense recognised in the Statement of Profit and Loss		
	Current Income Tax	429.00	581.00
	Deferred Income Tax Liability / (Asset), net		
	Origination and reversal of temporary differences	21.83	(3.29)
	Deferred Tax Expense	21.83	(3.29)

Notes to Standalone Financial Statements for the year ended March 31, 2024

39 INCOME TAX EXPENSE (Contd.)

(₹ in Million)

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Tax Expense For the Year	450.83	577.71
ii)	Amounts recognised in Other Comprehensive Income		
	Items that will not be reclassified to Profit or Loss		
	Remeasurement of defined benefit plan	(1.64)	1.93
		(1.64)	1.93
iii)	Reconciliation of effective tax rate		
	Profit Before Tax	1,636.20	2,272.98
	Tax rate	25.17%	25.17%
	Tax using the Company's domestic tax rate	411.80	572.06
	Tax effect of:		
	Non-deductible tax expenses / disallowances under Income Tax Act (Net)	17.19	9.32
	Others	0.01	(0.38)
		429.00	581.00

iv) Movement in deferred tax balances

(₹ in Million)

	Net Balance as on 01.04.2023	Recognised in P&L	Recognised in OCI	Net Balance as on 31.03.2024
Property, Plant and Equipment, Investment Properties	28.23	23.03		51.26
Allowable on payment basis (Net)	3.54	0.18		3.71
Investment in unquoted equity instruments (Mutual Funds)	0.14	0.17		0.31
Provisions	(17.21)	(6.21)	(0.41)	(23.84)
Indexation benefit on Land	(15.66)	4.66		(11.00)
Net tax liabilities	(0.97)	21.83	(0.41)	20.45

40 FINANCIAL INSTRUMENTS :

Accounting classifications and fair value measurements

(i) Accounting classifications

The fair values of the financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, short term deposits, trade payables, payables for acquisition of property, plant and equipment, short term loans from banks, financial institutions and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

Notes to Standalone Financial Statements for the year ended March 31, 2024

40 FINANCIAL INSTRUMENTS : (Contd.)

(ii) Fair value measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents carrying value and fair value of financial instruments by categories and also fair value hierarchy of assets and liabilities measured at fair value :

As at March 31, 2024

(₹ in Million)

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In										
Subsidiaries	4	19.54	-	19.54	-	-	19.54	-	-	-
Government Certificates	4	0.04	-	0.04	-	-	0.04	-	-	-
Mutual Funds	4	2.36	-	2.36	2.36	-	-	-	2.36	-
Loans to Employees	5	3.15	2.03	5.17	-	-	5.17	-	-	-
Loans - Related parties	5	420.66	-	420.66	-	-	420.66	-	-	-
Trade receivables	9	-	5,317.61	5,317.61	-	-	5,317.61	-	-	-
Cash and cash equivalents	10	-	525.58	525.58	-	-	525.58	-	-	-
Bank Balances	11	-	1,823.45	1,823.45	-	-	1,823.45	-	-	-
Derivative Assets	6	-	2.12	2.12	2.12	-	-	-	2.12	-
Others Financial Assets	6	152.19	175.25	327.44	-	-	327.44	-	-	-
Total		597.95	7,846.04	8,443.98	4.49	-	8,439.49	-	4.49	-
Financial Liabilities										
Long term Borrowings	14	33.69	-	33.69	-	-	33.69	-	-	-
Lease liabilities	15	330.51	30.19	360.70	-	-	360.70	-	-	-
Short term Borrowings	18	-	241.05	241.05	-	-	241.05	-	-	-
Trade payables	19	-	3,247.11	3,247.11	-	-	3,247.11	-	-	-
Derivative Liabilities	20	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	20	-	284.05	284.05	-	-	284.05	-	-	-
Total		364.21	3,802.39	4,166.60	-	-	4,166.60	-	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2024

40 FINANCIAL INSTRUMENTS : (Contd.)

As at March 31, 2023

(₹ in Million)

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In										
Subsidiaries	4	19.44	-	19.44	-	-	19.44	-	-	-
Government Certificates	4	0.04	-	0.04	-	-	0.04	-	-	-
Mutual Funds	4	1.60	-	1.60	1.60	-	-	-	1.60	-
Loans to Employees	5	1.91	1.45	3.36	-	-	3.36	-	-	-
Loans - Related parties	5	-	40.00	40.00	-	-	40.00	-	-	-
Trade receivables	9	-	4,629.90	4,629.90	-	-	4,629.90	-	-	-
Cash and cash equivalents	10	-	25.07	25.07	-	-	25.07	-	-	-
Bank Balances	11	-	383.31	383.31	-	-	383.31	-	-	-
Derivative Assets	6	-	-	-	-	-	-	-	-	-
Others Financial Assets	6	623.64	177.50	801.14	-	-	801.14	-	-	-
Total		646.63	5,257.24	5,903.87	1.60	-	5,902.27	-	1.60	-
Financial Liabilities										
Long term Borrowings	14	44.06	-	44.06	-	-	44.06	-	-	-
Lease liabilities	15	167.00	25.13	192.13	-	-	192.13	-	-	-
Short term Borrowings	18	-	116.25	116.25	-	-	116.25	-	-	-
Trade payables	19	-	3,787.19	3,787.19	-	-	3,787.19	-	-	-
Derivative Liabilities	20	-	10.37	10.37	10.37	-	-	-	10.37	-
Other Financial Liabilities	20	-	140.32	140.32	-	-	140.32	-	-	-
Total		211.06	4,079.25	4,290.31	10.37	-	4,279.94	-	10.37	-

Note

Based on Ind AS - 109, financial Assets in the form of long term interest free deposits to related party and investment government bonds have been accounted at fair value on initial recognition and subsequently measured at amortized cost using the effective interest rate method.

The financial assets -investments in subsidiaries and associates are measured at cost in accordance with Ind AS 101, Ind AS 27 and Ind AS 28

The fair value for financial instruments such as trade receivables, cash and cash equivalents, trade payables etc. have not been disclosed because the carrying values approximate the fair value.

(iii) Description of significant observable inputs to valuation:

The following table shows the valuation techniques used to determine fair value :

TYPE	Valuation Technique
Investment in Mutual fund (Un Quoted)	Based on NAV
Investment on Government bonds	Based on discounted cash flow analysis
Security Deposits from a related party	Based on discounted cash flow analysis
Derivatives instruments	Based on FEDAI rate adjusted for interpolated spread based on residual maturity

Notes to Standalone Financial Statements for the year ended March 31, 2024

41 FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The Company has identified financial risks and categorised them in three parts viz.

- (i) Credit Risk,
- (ii) Liquidity Risk and
- (iii) Market Risk.

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management.

The Company's risk management framework, are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit Risk

Credit risk refers to the possibility of a customer and other counterparties not meeting their obligations and terms and conditions which would result into financial losses. Such risk arises mainly from trade receivables, other receivables, loans and investments. For other financial assets (including investments securities, cash and cash equivalents and derivatives), the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

Credit risk is managed through internal credit control mechanism such as credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade Receivables

(₹ in Million)

Particulars	Gross Carrying Amount	
	As at March 31, 2024	As at March 31, 2023
Trade receivables	5,369.93	4,660.28
Less: Loss allowance based on expected credit loss model	(52.32)	(30.38)
	5,317.61	4,629.90

Management believe that the unimpaired amounts which are past due are fully collectible

The movement in the allowance for impairment in respect of trade receivables is as follows

Particulars	(₹ in Million)
Balance as at March 31, 2023	30.38
Impairment loss recognised during the year	21.94
Amounts written back due to recovery	-
Amounts written back due to non-recovery	-
Balance as at March 31, 2024	52.32

Bad-debts	2024	2023
Bad-debts recognised in statement of Profit and Loss a/c	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2024

41 FINANCIAL RISK MANAGEMENT (Contd.)

Investments

The Company invests its surplus funds mainly in liquid schemes of mutual funds which carry no / low mark to market risks for short duration and therefore, does not expose the Company to credit risk. Such investments are made after reviewing the credit worthiness and market standing of such funds and therefore, does not expose the Company to credit risk. Such investments are monitored on a regular basis. (Contd.)

Loans and other financial assets

Loans and other financial assets includes other receivables, loans given and earnest money deposits/security deposits to customers, security deposits for premises taken on lease. This loans and deposits were made in continuation of business related activities and are made after review as per companies policy.

Cash and cash equivalents

The cash and cash equivalents are held with banks with good credit ratings. Also, the Company invests its surplus funds in bank fixed deposits and liquid schemes of mutual funds, which carry no / low mark to market risks for short duration and therefore, does not expose the Company to credit risk.

Derivatives

The Forward/option contracts were entered into with banks having an investment grade rating and exposure to counterparties is closely monitored and kept within the approved limits.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company maintains sufficient cash and cash equivalents, and internally generated cash flows to finance their activities, including maintaining the flexibility of funding through the use of credit facilities from banks. Management monitors this regularly to keep its liquidity risk to an appropriate level."

a) Financing arrangements

The Company has an adequate fund and non-fund based limits lines with various banks. The Company's diversified source of funds and strong operating cash flow enables it to maintain requisite capital structure discipline. The financing products include working capital loans like buyer's credit loan, Packing credit Loans etc.

b) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows

As at March 31, 2024

(₹ in Million)

Particulars	Total	Less than One year	1 to 5 years	More than Five year
Long term borrowings	33.69	-	33.69	-
Short term borrowings (including Current maturities of long term borrowings)	241.05	241.05	-	-
Lease Liabilities	360.70	30.19	134.94	195.58
Trade and other payables	3,247.11	3,247.11	-	-
Other financial liabilities	284.05	284.05	-	-
Derivative financial liabilities	-	-	-	-
Total	4,166.60	3,802.39	168.63	195.58

Notes to Standalone Financial Statements

for the year ended March 31, 2024

41 FINANCIAL RISK MANAGEMENT (Contd.)

As at March 31, 2023				
Particulars	(₹ in Million)			
	Total	Less than One year	1 to 5 years	More than Five year
Long term borrowings	44.06	-	44.06	-
Short term borrowings (including Current maturities of long term borrowings)	116.25	116.25	-	-
Lease Liabilities	192.13	25.13	75.42	91.58
Trade and other payables	3,787.19	3,787.19	-	-
Other financial liabilities	140.32	140.32	-	-
Derivative financial liabilities	10.37	10.37	-	-
Total	4,290.31	4,079.25	119.48	91.58

(iii) Market Risk

The risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price. Market risk further comprises of

- Currency risk ,
- Interest rate risk and
- Commodity risk."

a) Currency risk

The Company is exposed to currency risk mainly on account of its import payables, short term borrowings and export receivables in foreign currency. The major exposures of the Company are in U.S. dollars. The Company hedges its import foreign exchange exposure partly through exports and depending upon the market situations partly through options and forward foreign currency covers. The Company has a policy in place for hedging its foreign currency borrowings along with interest. The Company does not use derivative financial instruments for trading or speculative purposes.

Category	Instrument	Currency	Cross Currency
Hedges of recognised assets & Liabilities	Forward/Option contracts	USD	INR

Exposure to currency risk - The currency profile of financial assets and financial liabilities is below :

Particulars	As at March 31, 2024					As at March 31, 2023			
	INR	USD	EUR	AED	RUBLE	INR	USD	EUR	AED
Financial assets									
Trade and other receivables	2,102.73	22.54	1.36	1.24	1.00	1,583.70	16.00	2.93	0.23
Loans	420.66	-	-	18.57	-	-	-	-	-
Cash and Cash Equivalents	61.18	0.73	-	-	-	2.84	0.03	0.00	-
Less: Forward Contracts	(470.64)	(5.50)	-	-	-	(82.46)	(1.00)	-	-
Net exposure for assets - A	2,113.93	17.77	1.36	19.81	1.00	1,504.08	15.03	2.93	0.23
Financial liabilities									
Trade and other payables	2,844.69	34.09	-	0.00	-	3,130.41	38.10	0.00	0.00
Short term borrowings	-	-	-	-	-	-	-	-	-
Other current financial liabilities	15.48	0.19	-	-	-	19.93	0.24	-	-
Less: Forward Contracts	(976.88)	(11.71)	-	-	-	(1,682.69)	(20.45)	-	-
Net exposure for liabilities - B	1,883.29	22.56	-	0.00	-	1,467.64	17.89	0.00	0.00
Net exposure (A-B)	230.64	(4.79)	1.36	19.80	1.00	36.44	(2.86)	2.93	0.22

Notes to Standalone Financial Statements for the year ended March 31, 2024

41 FINANCIAL RISK MANAGEMENT (Contd.)

The following exchange rates have been applied at the end of the respective years

	As at March 31, 2024	As at March 31, 2023
USD 1	83.43	82.16
EUR 1	90.11	89.32
AED 1	22.75	22.40

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against the foreign currencies at March 31 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	strengthening	weakening	strengthening	weakening
USD Movement (%)	1.00%	1.00%	1.00%	1.00%
EUR Movement (%)	1.00%	1.00%	1.00%	1.00%
AED Movement (%)	1.00%	1.00%	1.00%	1.00%
Impact on Profit or (loss) (₹ In Million)	1.74	(1.74)	0.32	(0.32)

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the Management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest bearing financial instruments as reported to the Management of the Company is as follows:

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Borrowings		
Fixed rate borrowings	43.69	27.75
Variable rate borrowings	231.06	132.56
Total	274.75	160.31

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance

Notes to Standalone Financial Statements for the year ended March 31, 2024

41 FINANCIAL RISK MANAGEMENT (Contd.)

sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. The indicative 25 basis point (0.25%) movement is directional and does not reflect management forecast on interest rate movement.

This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
Floating rate borrowing	0.25%	0.25%	0.25%	0.25%
Impact on Profit or (loss) (₹ In Million)	(0.58)	0.58	(0.33)	0.33

(iii) Commodity Risk

Raw Material Risk

- a. Petroleum Products Segment - Timely availability and also non-availability of good quality base oils from across the globe could negate the qualitative and quantitative production of the various products of the Company. Volatility in prices of crude oil and base oil is another major risk for this segment. The Company procures base oils from various suppliers scattered in different parts of the world. The Company tries to enter into long term supply contracts with regular suppliers and at times buys the base oils on spot basis.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

(i) Debt Equity Ratio

The Company monitors capital using debt equity ratio. The Company's debt to equity ratios are as follows:

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Debt		
Long term borrowings	33.69	44.06
Short term borrowings (Including Current maturities of long term borrowings)	241.05	116.25
Add: Current maturities of long term borrowings	-	-
Total Borrowing	274.75	160.31
Total Equity	11,123.11	7,037.40
Debts to Equity Ratio	0.02	0.02

(ii) Dividends

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Dividends paid during the year		
- Interim Dividend	Rate per Share	-
	Amount in (₹ in Million)	-
- Final Dividend	Rate per Share	0.50
	Amount in (₹ in Million)	40.00

Notes to Standalone Financial Statements for the year ended March 31, 2024

42 MASTER NETTING OR SIMILAR AGREEMENTS

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at Balance Sheet dates:

As at March 31, 2024

(₹ in Million)

Particulars	Effect of offsetting on balance Sheet			Related amounts not offset		
	Gross Amount	Gross Amounts set off in the Balance sheet	Net Amounts presented in the Balance sheet	Amounts Subject to master netting arrangements	Financial instruments collateral	Net Amounts
Financial Assets						
Derivatives Instruments	2.12	-	2.12	-	-	2.12
Financial Liabilities						
Derivatives Instruments	-	-	-	-	-	-

As at March 31, 2023

(₹ in Million)

Particulars	Effect of offsetting on balance Sheet			Related amounts not offset		
	Gross Amount	Gross Amounts set off in the Balance sheet	Net Amounts presented in the Balance sheet	Amounts Subject to master netting arrangements	Financial instruments collateral	Net Amounts
Financial Assets						
Derivatives Instruments	-	-	-	-	-	-
Financial Liabilities						
Derivatives Instruments	10.37	-	10.37	-	-	10.37

Offsetting arrangements

Derivatives

The Company enters into derivative contracts for hedging foreign exchange exposures. Agreements with derivative counterparties are based on an ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing | receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the company does not presently have a legally enforceable right of set-off, these amounts have not been offset in the Balance Sheet.

43 EARNINGS PER SHARE

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit available for Equity Shareholders (₹)	1,187	1,695
Weighted average number of Shares used in computing Basic and diluted earnings per share.	8,63,46,692	8,00,00,000
Nominal Value of Per Equity Shares (₹)	2.00	2.00
Basic and diluted Earnings Per Share (₹)	13.75	21.19

Notes to Standalone Financial Statements for the year ended March 31, 2024

44 DIVIDEND ON EQUITY SHARES

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Proposed Final Dividend ₹ per shares of ₹2 each	0.50	0.50
Final Dividend ₹ per shares of ₹2 each	40.00	-
Interim Dividend ₹ per shares paid of ₹2 each	-	-
Weighted average number of Shares	9,78,69,822	8,00,00,000
Nominal Value of Per Equity Shares (₹)	2.00	2.00

Proposed Dividend is subject to Shareholders' approval in the ensuing Annual General Meeting and has not been recognised as a liability as at Balance Sheet date.

The Board of Directors at its meeting held on May 22, 2024 has recommended a final dividend of 25% i.e. ₹0.50 paise per equity share of face value of ₹2 each amounting to ₹48.94 Million which is subject to approval of shareholders.

45 CORPORATE SOCIAL RESPONSIBILITY (CSR) :

(₹ in Million)

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	Amount required to be spent by the Company during the year	33.86	19.55
(ii)	Amount of expenditure incurred	41.42	14.03
(iii)	Shortfall(Excess) at the end of the year*	(7.55)	5.52
(iv)	Total of previous years shortfall	5.52	-
(v)	Reason for shortfall	Pertains to ongoing projects	Pertains to ongoing projects
(vi)	Nature of CSR activities	Eradicating hunger, poverty and malnutrition, providing food and meal for senior citizen, promoting health care & providing medical relief, promoting education including special education and employment enhancing vocational skills, relief and rehabilitation for combating with COVID-19 pandemic related activities.	
(vii)	Contribution to wholly owned subsidiary -Gandhar Foundation ⁽¹⁾	-	-
(viii)	Contribution to a trust controlled by the group ⁽²⁾	5.81	5.00

(1) Gandhar foundation was incorporated on June 05, 2023 under Section 8 Company of the Companies Act 2013 and Rule 18 of Companies (Incorporation) rule 2014. The Gandhar Foudnation is a Non Profit organization focusing on CSR initiative relating to Education & Skill Development , Health Care, Proverty Relief, Setting up Homes and Hostel for Women and Orphan under section 12AB of the Income Tax Act , 1961.

(2) The Kamlaben Babulal Charitable Trust formed in the year 2002 by the promoter of Gandhar Oil Refinery (India) Ltd is a related party. The Company has made contributions to Kamlaben Babulal Charitable Trust to fulfil its corporate social responsibilities. The trust was established to grant aids and make donations to schools, colleges etc.

* The unspent amount has been transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

Notes to Standalone Financial Statements for the year ended March 31, 2024

46 IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregated revenue

The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Profit or Loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of nature of products / services.

The company uses the same operating segment information for reporting purposes in all its communication to various stakeholders i.e. annual report, investor presentations

For disclosures containing the disaggregated revenue - Refer note no 37 - Segment Reporting

(ii) Contract balances

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract assets		
Unbilled revenue		
As at April 1, 2023	-	-
Add: Addition during the year	-	-
	-	-
Less: Transferred to receivable	-	-
As at March 31, 2024	-	-
Contract liability		
Advances from customers		
As at April 1, 2023	230.01	65.92
Add: Addition during the year	67.76	215.22
	297.76	281.14
Less: Revenue recognised during the year	(212.50)	(51.13)
As at March 31, 2024	85.27	230.01

Refer note no 9 - for Trade receivables balances

(iii) Remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period are having performance obligations, which are a part of the contracts that has an original expected duration of one year or less. Hence, the company has applied practical expedient as per Para 121 of the Ind As 115 in regards to remaining performance obligations.

47 DIVIDEND INCOME

During the year ended March, 31, 2024, the company has earned dividend from a foreign subsidiary - Texol Lubritech FZC amounting to INR 67.62 million. Dividend earned @AED 6000 per share on 501 shares of AED1 each.

The Dividend Declared by Texol Lubritech FZC on April 9, 2023 AED 3.00 Million on 1000 Shares of AED 1 each 1000 each @AED 3000 per share and received by the company on 501 shares INR 33.54 million on May 10, 2023.

The Dividend Declared by Texol Lubritech FZC on March 18, 2024 AED 3.00 Million on 1000 Shares of AED 1 each 1000 each @AED 3000 per share and receivable by the company on 501 shares INR 34.08 million on March 31, 2024.

Notes to Standalone Financial Statements for the year ended March 31, 2024

47 DIVIDEND INCOME (Contd.)

During the previous year ended March 31, 2023, the company has received dividend from a foreign subsidiary - Texol Lubritech FZC amounting to INR 16.63 million. Dividend received @AED 1500 per share on 501 shares of AED1 each.

The Dividend Declared by Texol Lubritech FZC on November 2, 2022 AED 1.50 Million on 1000 Shares of AED 1 each 1000 each @AED 1500 per share and received by the company on 501 shares INR 16.63 million on November 17, 2022.

48 DISCLOSURE REGARDING LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN PURSUANT TO SECTION 186(4) OF THE COMPANIES ACT, 2013:-

(₹ in Million)

Particulars	2023-24	2022-23
a) Loan Given		
Loans to foreign subsidiary- Texol Lubritech-FZC		
Principal Balance at the year end	420.66	-
Maximum amount outstanding at any time during the year	434.61	-
(Texol Lubritech-FZC has utilised loan for repayment of term loan from Bank of Baroda and business purpose. It carries an average rate of Interest at 7.5% p.a)		
b) Investments made – Refer note no.4	19.54	19.44
c) Guarantee given – Refer note no.32 (b) & 35 (C)	1,030.58	1,014.72

49 RATIO AND ITS COMPONENTS

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows :

Ratios	Unit	Basis	2023-24	2022-23	Variance (in %)
			Ratio	Ratio	
a) Current ratio	Times	Current Assets / Current Liabilities	3.11	2.04	52.42%
b) Debt- Equity Ratio	Times	Total Debt*/ Total Shareholder Equity	0.02	0.02	8.43%
c) Debt Service Coverage Ratio**	Times	EBITDA / (Finance Cost +Principal)	3.92	5.39	-27.25%
d) Return on Equity Ratio	Percentage	Profit After Tax / Average of last two years net worth	13.07%	27.39%	-14.32%
e) Inventory Turnover Ratio***	Times	Cost of Goods Sold / Average Inventory	8.86	9.37	-5.47%
f) Trade Receivable Turnover Ratio	Times	Credit Sales of Products and Services / Average Trade Receivables	5.71	6.61	-13.68%
g) Trade Payable Turnover Ratio	Times	Credit Purchases / Average Trade Payables	7.03	5.88	19.62%
h) Net Capital Turnover Ratio	Times	Working capital (Current asset - current liabilities)	3.38	6.34	-46.58%
i) Net Profit Ratio	Percentage	Net Profit After Tax / Total Income	4.15%	5.75%	-1.60%
j) Return on Capital Employed	Percentage	Earnings before Interest and Tax / Capital Employed	19.62%	37.66%	-18.05%
k) Return on Investment	Percentage	Net Profit After Tax / Cost of Investment	13.08%	27.40%	-14.32%

* Total Debt = Non-Current Borrowings + Current Borrowings

** EBITDA = Net Profit Before Tax + Depreciation and Amortisation + Finance cost - Other Income; Finance cost + Principal Repayment of Term Loan

*** Cost of Goods Sold = Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in Inventories; Average Inventory

Notes to Standalone Financial Statements for the year ended March 31, 2024

49 RATIO AND ITS COMPONENTS (Contd.)

= (Opening Inventory + Closing Inventory)/2

Credit Sales of Products and Services = Sale of Products and Services - (% of Advances to Trade Receivables*Sale of Products and Services); Average Trade Receivables

= (Opening Trade Receivables +Closing Trade Receivables)/2

Credit Purchases = Purchase of Raw Materials on credit included in Cost of Materials Consumed + Purchase of Stock-in-Trade + Other Purchases; Average Trade Payables

= (Opening Trade Payables +Closing Trade Payables)/2

Net Worth = Total Equity (Contd.)

EBIT = Net Profit before Tax + Finance Cost - Other Income; Capital Employed = Average of (Total Equity + Total Non-Current Liabilities)

Note on reason for change of more than 25% in Ratios :

a)	Current -ratio	There is more than 25% increase from March, 2023 to March, 2024 mainly due to increase in trade receivable. The cash and bank balances are higher on account of the proceeds received from IPO.
b)	Debt- Equity Ratio	There is more than 25% decrease from March, 2023 to March, 2024, mainly due to increase in operational cost and corresponding decrease in earnings and increase in repayment of Loans.
c)	Net Capital Turnover Ratio	There is more than 25% increase from March, 2023 to March, 2024 mainly due to increase in trade receivable and increase in cash and bank balances on account of the proceeds received from IPO.

50 SHARE ISSUE EXPENSE/ UTILISATION OF IPO PROCEEDS

The Company has completed its Initial Public Offer (IPO) of 2,96,26,732 equity shares of face value of ₹2 each at an issue price of ₹169 per share (including a share premium of ₹167 per share). The issue comprised of a fresh issue of 1,78,69,822 equity shares aggregating to ₹3,020 Million and offer for sale of 1,17,56,910 equity shares by selling shareholders aggregating to ₹1,986.92 Million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 30, 2023.

The total IPO expenses incurred of ₹80.93 Millions (₹235.28 Million incurred less ₹154.35 Million being recovered from existing shareholders to the extent of shares offered for sale by existing shareholders) (excluding taxes) till March 31, 2024 has been adjusted against securities premium (Refer Note 13)

The Company has received an amount of ₹3,020.00 million (Net Proceeds ₹2,785.38 million) from proceeds out of fresh issue of equity shares. The utilisation of IPO proceeds is summarised as under:

Particulars	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

Notes to Standalone Financial Statements for the year ended March 31, 2024

51 TEXOL OILS FZC - JOINT VENTURE COMPANY

During the previous year ended March 31, 2023, the Company has incorporated a Joint Venture company i.e. Texol Oils FZC on 10th January, 2023 for dealing in Grease & Lubricants Manufacturing, Grease and Lubricants Blending, Beauty and Personal Care Requisites Manufacturing, Refining and Blending of Petroleum Products, Petrochemicals & Lubricants Import/Export/Storage/Trading of Petroleum Products, Petrochemicals & Lubricants and Import/Export/Storage/Trading of Petroleum Products, Petrochemicals, Lubricants & Grease, Trading Refined Oil Products and as more particularly described in, and subject to, the License issued by the Hamriyah Free Zone Authority. The said company is yet to commence the business.

52 EMPLOYEE STOCK OPTION PLAN

A The Company has granted stock options under the employee stock option schemes for certain employees of the Company. In accordance with the term of the share option scheme, as approved by shareholders at meeting held on 16th Feb 2023, employee with a pre defined grade may be granted option to purchase equity shares. Each share option converts into one equity share of the company on exercise.

No amounts are paid or payable by the recipient on receipt of the option. The Options carry neither rights to dividends nor voting rights. Options may be exercised as per vesting schedule from the date of grant. The Fair value of the share options is estimated at the grant date using a Black Schole Pricing Model, taking into account the terms and conditions upon which the share options are granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. There are no cash settlement alternatives.

B During the year ended March 31, 2024, following stock option grants were in operation.

Particulars	Details
Date of Grant	18 th March 2023
No. of Options Granted	54129
No. of Options Cancelled	-
Method of Settlement	Equity
Vesting Period	1 Year from the date of Grant- for 25% of the 54129 options 2 Year from the date of Grant- for next 25% of the 54129 options 3 Year from the date of Grant- for next 25% of the 54129 options 4 Year from the date of Grant- for next 25% of the 54129 options
Exercise Period	2 years
Vesting Conditions	Continues Service
Exercise price per option (as on the date of grant of options)*	168.00
Face Value (in ₹)	2.00

Notes to Standalone Financial Statements for the year ended March 31, 2024

52 EMPLOYEE STOCK OPTION PLAN (Contd.)

*Pursuant to a resolution dated October 26, 2023 of the Nomination and Remuneration Committee, the exercise price of certain options granted under the ESOP 2022 have been revised.

The fair valuation of option was carried out by an independent valuer using Black Scholes Model. The Various inputs and assumptions considered in the pricing model at grant date for the stock options granted under ESOP scheme as under

Date of Grant	Vest 1	Vest 2	Vest 3	Vest 4
	14/08/24	14/08/25	14/08/26	14/08/27
Market Price	180.00	180.00	180.00	180.00
Expected life	2.00	3.00	4.01	5.01
Volatility	25.70	28.77	30.68	30.62
Riskfree rate	6.85	6.91	6.94	6.97
Exercise price	168.00	168.00	168.00	168.00
Dividend Yield	3.06	3.06	3.06	3.06
Fair Value per vest (₹)	35.94	45.38	52.77	57.13
Vest %	25.00	25.00	25.00	25.00
Options Fair Value (₹)		47.81		

C Movement in stock options during the year:

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee Stock Option Reserve Movement		
Opening Balance	-	-
Add: Compensation charge for the year	0.77	-
Less: Options cancelled during the year	-	-
Less: Share options exercised during the year	-	-
Closing Balance	0.77	-

D Expense arising from share based payment transactions:

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee stock option plan	0.77	-
Total	0.77	-

53 OTHER STATUTORY DISCLOSURES

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company have not traded or invested in Crypto currency or Virtual Currency during reporting periods.
- (iii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

Notes to Standalone Financial Statements for the year ended March 31, 2024

53 OTHER STATUTORY DISCLOSURES (Contd.)

- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.
- (vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (viii) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the reporting period.
- (ix) Section 8 of the Companies Act, 2013 companies are required to disclose grants or donations received during the year. Since, the Company is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.
- (x) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods
- (xi) During the reporting periods, the Company does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.
- (xii) The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (xiii) There are no charge or satisfaction yet to be registered with ROC beyond the statutory period by the company.

54 EVENTS AFTER REPORTING PERIOD

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the company requiring adjustment or disclosure.

55 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

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

As per our report of even date attached For Kailash Chand Jain & Co

Chartered Accountants
Firm Registration No: 112318W

Saurabh Chouhan

Partner
Membership No. : 167453

Place : Mumbai
Date : May 22, 2024

Place : Mumbai
Date : May 22, 2024

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

Ramesh Parekh

Chairman & Managing Director
DIN: 01108443

Samir Parekh

Joint Managing Director
DIN: 02225839

Jayshree Soni

Company Secretary
Membership No.06528

Aslesh Parekh

Joint Managing Director
DIN: 02225795

Indrajit Bhattacharyya

Chief Financial Officer

Independent Auditor's Report

To the Members of **GANDHAR OIL REFINERY (INDIA) LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Gandhar Oil Refinery (India) Limited ("the Company"), its subsidiaries and joint venture except the subsidiaries and Joint ventures mentioned in other matter paragraph (the Company and its subsidiaries, joint venture together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statement of such subsidiaries and joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 audit opinion on the consolidated financial statements.

Other Matter

We did not audit the financial statement of subsidiary, Texol Lubritech FZC whose consolidated financial statement reflects total assets ₹4,272.50 million as at March 31, 2024 and Consolidated Revenue of ₹12,788.62 Million and consolidated net cash flow amounting ₹(249.07) Million for the year ended on that date as included in the consolidated Ind AS financial statements.

The above consolidated financial statement is audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated Ind AS financial statement, in so far as it relates to the amount and disclosures included in respect of the aforesaid subsidiary, our report in terms of sub-section (3) and sub-section (11) of section 143(3) of the act in so far as it relates to the aforesaid subsidiary company is based solely on such report and financial statement of the other auditor.

Our opinion on the consolidated Ind AS financial statement, and our report on other legal and regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Further the above subsidiary located outside India whose financial statement and other financial information have been prepared accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective countries. The holding company's management has converted the financial statement of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustment made by the holding company's management. Our opinion, in so far as it relates to the financial information of subsidiary located outside India, is based on the reports of other auditors and the conversion adjustment prepared by the management of holding Company and audited by us

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor Response
1.	<p>Inventory valuation and consumption of Raw and packing material:</p> <p>Accuracy of recording of inventory & related consumption at appropriate values</p>	<p>We have performed the following procedures in relation to the accuracy of recorded consumption and inventory:</p> <p>Understood, evaluated and tested the key controls over the recording of inventory and booking of consumption.</p> <p>We selected a sample of transactions and:</p> <ul style="list-style-type: none"> ○ Checked the goods receipt notes and material issue slips on a sample basis to ensure correct recording of materials receipts & consumption. ○ Tested and verified, the weighted average rate of inputs, at which consumption was recorded. ○ Tested and verified the Overhead absorption rate calculation used for inventory valuation. ○ Reviewed the process of physical verification of inventories carried out by the management at various locations by participating in the said process. ○ Verified the reports of physical verification of inventory carried out by the management and corrective actions taken to rectify the identified discrepancies (if any)

Information Other than the Consolidated Financial Statements and Auditor's Audit Report

The Holding Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we perform, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

Management and Board of Directors Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial

performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements 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 preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group 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 respective 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 also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 assumptions. 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may

cause the Group (Company and subsidiaries) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibility in this regards are further described in section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable that:

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 of the aforesaid consolidated financial statements.

- a) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
- b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- c) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- e) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding Company and subsidiary company incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rule, 2014, 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 statements of the subsidiaries as noted in the "Other Matter" paragraph:
- a) The consolidated financial statements disclose impact of pending litigations as on March 31, 2024 on the consolidated financial position of the Group. Refer Note - 33 to the consolidated financial statements.
- b) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- c) There has been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- d) (i) The holding company's management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested by the Holding Company or its subsidiary companies incorporated in India to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
- (ii) The holding company's management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities including foreign entities ("Funding Parties") with the understanding that the Holding Company or its subsidiary companies incorporated in India, shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (d) (i) and (ii) contain any material mis-statement.

- e) The dividend declared or paid during the year by the holding company is in compliance with section 123 of the Act. The subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.
- f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rule 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W

Saurabh Chouhan

Partner

Membership No.: 167453

Place: Mumbai

Date: May 22, 2024

UDIN: 24167453BKBFWF4851

“Annexure – A” to the Independent Auditors’ Report on the Consolidated Financial Statements of Gandhar Oil Refinery (India) Limited for the year ended March 31, 2024.

(Referred to in our report of even date)

According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor’s Report) Order, 2020 (“CARO”), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of the entity	CIN	Holding Company/Subsidiary/ Joint Venture/Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Gandhar Oil Refinery (India) Limited	U23200MH1992PLC068905	Holding Company	Clause ii(b)*

*This clause pertains to difference between the statements or return submitted by the company to bank of financial institutions as compared to books of accounts.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W

Saurabh Chouhan

Partner

Membership No.: 167453

Place: Mumbai

Date: May 22, 2024

UDIN: 24167453BKBFWF4851

“Annexure B” to the independent auditor’s report on the Consolidated Financial Statement of Gandhar Oil Refinery (India) Limited

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Gandhar Oil Refinery (India) Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of GANDHAR OIL REFINERY (INDIA) LIMITED (hereinafter referred to as “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over

Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial

control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are

subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under section 143(3)(i) of the act on adequacy and operating effectiveness of the internal control over financial reporting in so far as it relates to subsidiary company Incorporated outside India, based on the reports of the respective auditor.

Our opinion is not modified in respect of the 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: 24167453BKBFWF4851

Consolidated Balance Sheet as at March 31, 2024

(₹ in Million)

Particulars	Note No.	As at	
		March 31, 2024	March 31, 2023
ASSETS			
1. Non - current assets			
a. Property, Plant and Equipment	3a	2,979.11	1,928.74
b. Capital Work-in-progress	3b	85.75	726.69
c. Investment Properties	3c	8.31	8.36
d. Right-of-use assets	3d	604.68	425.10
e. Intangible assets	3e	11.37	11.28
f. Goodwill on consolidation		3.30	3.30
g. Investments accounted for using the equity method	4	-	-
g. Financial Assets			
(i) Investments	4	2.40	1.64
(ii) Loans	5	3.15	1.91
(iii) Other Financial Assets	6	152.20	623.64
h. Deferred tax Assets (Net)	18	-	0.96
i. Other Non-current Assets	7	29.02	34.67
Total non-current assets		3,879.29	3,766.29
2. Current assets			
a. Inventories	8	4,477.47	4,508.66
b. Financial Assets			
(i) Trade receivables	9	6,232.58	5,618.04
(ii) Cash and cash equivalents	10	714.28	468.46
(iii) Bank Balances other than (ii) above	11	2,052.99	613.95
(iv) Loans	5	48.07	87.47
(v) Others Financial Assets	6	202.38	188.48
c. Current Tax Assets (Net)	12	30.11	2.36
d. Other current assets	7	1,762.77	1,063.99
Total current assets		15,520.65	12,551.41
TOTAL ASSETS		19,399.94	16,317.70
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	13	195.74	160.00
b. Other Equity	14	11,526.37	7,274.05
Equity attributable to owners of the Company		11,722.11	7,434.05
Non-controlling interest		513.97	349.08
Total equity		12,236.08	7,783.13
LIABILITIES			
1. Non-Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	15	310.04	222.98
(ii) Lease Liabilities	16	629.74	463.26
b. Provisions	17	42.35	34.81
c. Deferred tax Liabilities (Net)	18	20.43	-
Total non-current liabilities		1,002.56	721.05
2. Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	19	1,721.38	1,472.27
(ii) Lease Liabilities	16	48.76	41.33
(iii) Trade payables	20		
- 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	21	373.50	175.08
b. Other current liabilities	22	285.57	420.84
c. Provisions	17	10.31	12.28
d. Current Tax Liabilities	23	-	19.17
Total current liabilities		6,161.30	7,813.52
Total liabilities		7,163.86	8,534.57
TOTAL EQUITY AND LIABILITIES		19,399.94	16,317.70
Corporate Information & Significant Accounting Policies	1&2		

The accompanying notes form an integral part of Consolidated Financial Statements

As per our report of even date attached

For Kailash Chand Jain & Co

Chartered Accountants

Firm Registration No: 112318W

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

Ramesh Parekh

Chairman & Managing Director
DIN: 01108443

Samir Parekh

Joint Managing Director
DIN: 02225839

Aslesh Parekh

Joint Managing Director
DIN: 02225795

Saurabh Chouhan

Partner
Membership No.: 167453

Jayshree Soni

Company Secretary
Membership No.06528

Indrajit Bhattacharyya

Chief Financial Officer

Place : Mumbai
Date : May 22, 2024

Place : Mumbai
Date : May 22, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

₹ in Million

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	24	41,132.14	40,790.34
Other Income	25	98.90	239.91
Total Income		41,231.04	41,030.25
EXPENSES			
Cost of Materials Consumed	26	35,329.93	33,259.87
Purchases of Stock-in-Trade	27	901.23	2,146.36
Changes in Inventories of Finished Goods, Work -in Progress and Stock-in-Trade	28	(29.00)	156.23
Employee benefits expense	29	567.40	523.85
Finance Costs	30	581.85	515.09
Depreciation and amortization expense	31	201.28	167.87
Other expenses	32	1,575.31	1,542.41
Total Expenses		39,128.00	38,311.68
Profit before share of profit/(loss) of a joint venture		2,103.04	2,718.57
Share of profit/(loss) of a joint venture		-	-
Profit before exceptional items and tax		2,103.04	2,718.57
Exceptional items		-	-
Profit Before Tax		2,103.04	2,718.57
Tax Expense :			
- Current Tax		429.79	581.07
- Short / (Excess) provision for taxation for earlier years		(1.73)	1.51
- MAT Credit Entitlement		-	-
- Deferred Tax		21.82	(3.30)
Total Tax Expense		449.88	579.28
Profit for the Year		1,653.16	2,139.29
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement of defined benefit plan		(1.64)	1.93
Income Tax on Items that will not be reclassified to Profit or Loss		0.41	(0.49)
Items that will be reclassified to Profit or Loss			
Exchange differences in translating financial statement of foreign operations		(31.48)	(121.63)
Other Comprehensive Income, net of tax		(32.71)	(120.19)
Total Comprehensive Income for the year		1,620.45	2,019.10
Profit (Loss) is attributable to			
Owners of the Company		1,405.21	1,908.77
Non-controlling interests		247.95	230.52
		1,653.16	2,139.29
Other comprehensive income is attributable to:			
Owners of the Company		(17.00)	(59.49)
Non-controlling interests		(15.71)	(60.70)
		(32.71)	(120.19)
Total comprehensive income is attributable to:			
Owners of the Company		1,388.21	1,849.26
Non-controlling interests		232.24	169.83
		1,620.45	2,019.10
Earnings per Equity Share of face value of ₹2 each	44		
- Basic & Diluted (in ₹)		16.27	23.86
Corporate Information & Significant Accounting Policies	1&2		

The accompanying notes form an integral part of Consolidated Financial Statements

As per our report of even date attached

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

For Kailash Chand Jain & Co

Chartered Accountants

Firm Registration No: 112318W

Ramesh Parekh
Chairman & Managing Director
DIN: 01108443

Samir Parekh
Joint Managing Director
DIN: 02225839

Aslesh Parekh
Joint Managing Director
DIN: 02225795

Saurabh Chouhan
Partner
Membership No. : 167453

Jayshree Soni
Company Secretary
Membership No.06528

Indrajit Bhattacharyya
Chief Financial Officer

Place : Mumbai
Date : May 22, 2024

Place : Mumbai
Date : May 22, 2024

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in Million)

	Particulars	March 31, 2024	March 31, 2023
A	Cash flow from Operating activities		
	Profit before exceptional items and tax	2,103.04	2,718.57
	Adjustment for :		
	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
	Operating Profit before working capital changes	2,796.69	3,158.81
	Adjustment for :		
	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)
		(218.40)	1,491.75
	Less: Exceptional Items	-	-
	Cash generated from operations	(218.40)	1,491.75
	Income Tax (paid) / refund	(474.97)	(612.48)
	Net Cash generated From/ (used in) Operating Activities (A)	(693.37)	879.27
B	Cash flows from Investing activities		
	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)
	Net Cash generated from/(used in) Investing Activities (B)	(659.19)	(721.87)
C	Cash flows from Financing activities		
	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

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
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)
Net cash generated from/(used in) financing activities (C)	1,598.38	(285.73)
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
Cash and cash equivalents at the end of the period	714.28	468.46
Notes:		
(1) Components of Cash and Cash equivalents		
Cash on hand	22.60	15.68
Balances in wallets	0.20	-
Balances with banks		
- In current accounts	523.71	434.35
- In Cash Credit Account	106.59	15.59
- In Export Earners Foreign Currency Account	61.18	2.84
	714.28	468.46

- (2) Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard: (Ind AS 7) - "Statement of Cash Flow".
- (3) Cash and Cash equivalents Excludes Fixed Deposits with Banks which have been pledged.
- (4) Change in Liability arising from financing activities.

(₹ in Million)

Particulars	March 31, 2023	Cash flow	Foreign exchange movement	March 31, 2024
Borrowing - Non Current (Refer Note 16)	222.98	87.06	-	310.04
Borrowing - Current (Refer Note 20)	1,234.49	449.40	(0.32)	1,683.57
Current Maturities of Long-Term Borrowings	237.78	(199.98)	-	37.81
Total	1,695.25	336.49	(0.32)	2,031.42

As per our report of even date attached

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

For Kailash Chand Jain & Co

Chartered Accountants

Firm Registration No: 112318W

Ramesh ParekhChairman & Managing Director
DIN: 01108443**Samir Parekh**Joint Managing Director
DIN: 02225839**Aslesh Parekh**Joint Managing Director
DIN: 02225795**Saurabh Chouhan**

Partner

Membership No.: 167453

Jayshree Soni

Company Secretary

Membership No.06528

Indrajit Bhattacharyya

Chief Financial Officer

Place: Mumbai

Date: May 22, 2024

Place: Mumbai

Date: May 22, 2024

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

A	Equity Share Capital	As at March 31, 2024		As at March 31, 2023	
		Nos.	(₹ in Million)	Nos.	(₹ in Million)
	Balance at the beginning of the year	8,00,00,000	160.00	8,00,00,000	160.00
	Changes in equity share capital due to prior period errors	-	-	-	-
	Restated balance at the beginning of the year	8,00,00,000	160.00	8,00,00,000	160.00
	Changes in equity share capital during the year	1,78,69,822	35.74	-	-
	Balance at the end of the year	9,78,69,822	195.74	8,00,00,000	160.00

(₹ in Million)

B.	Other Equity	Reserves and Surplus			Items of Other Comprehensive Income		Total	
		Securities Premium	Share options outstanding account	General Reserve	Retained Earnings	Foreign Currency Translation Reserve		Remeasurements of the net defined benefit Plans
	Balance at April 1, 2022	460.00	-	1,118.50	3,885.72	(40.35)	0.90	5,424.77
	Profit for the year	-	-	-	1,908.77	-	-	1,908.77
	Other Comprehensive Income	-	-	-	-	(60.94)	1.45	(59.48)
	Balance at March 31, 2023	460.00	-	1,118.50	5,794.49	(101.29)	2.35	7,274.05
	Profit for the year	-	-	-	1,405.22	-	-	1,405.22
	Other Comprehensive Income	-	-	-	-	(15.77)	(1.22)	(16.99)
	Additions during the year	-	0.77	-	(0.00)	-	-	0.77
	Final Dividend on Equity Shares	-	-	-	(40.00)	-	-	(40.00)
	Premium on issue of Shares during the year	2,984.26	-	-	-	-	-	2,984.26
	Share issue expenses charged to Securities premium Account	(80.93)	-	-	-	-	-	(80.93)
	Balance at March 31, 2024	3,363.33	0.77	1,118.50	7,159.71	(117.07)	1.13	11,526.37

Note

The nature and purpose of each of the Reserves have been explained under Note 14 Other Equity.

As per our report of even date attached

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

For Kailash Chand Jain & Co

Chartered Accountants

Firm Registration No: 112318W

Ramesh Parekh

Chairman & Managing Director

DIN: 01108443

Samir Parekh

Joint Managing Director

DIN: 02225839

Aslesh Parekh

Joint Managing Director

DIN: 02225795

Saurabh Chouhan

Partner

Membership No. : 167453

Jayshree Soni

Company Secretary

Membership No.06528

Indrajit Bhattacharyya

Chief Financial Officer

Place : Mumbai

Date : May 22, 2024

Place : Mumbai

Date : May 22, 2024

Notes to Consolidated Financial Statements for the year ended March 31, 2024

1: GENERAL INFORMATION :

(i) (a) Reference in these notes to the Parent Company means Gandhar Oil Refinery (India) Limited, reference to Subsidiary Companies means two subsidiaries of Gandhar Oil Refinery (India) Limited, i.e. two Domestic subsidiary company namely Gandhar Shipping & Logistics Private Limited and Gandhar Foundation one foreign subsidiary company Texol Lubritech FZC and reference to Group means the Parent Company and the Subsidiary Companies.

(b) Corporate Information

The Parent company was incorporated on October 7, 1992 under Companies Act, 1956 as a private limited company. It was subsequently converted into a public limited company on August 22, 2005. It is domiciled in India having registered office at 18th floor, DLH park, Goregaon (West), Mumbai -400062, Maharashtra, India.

It is principally engaged in manufacturing and trading of petroleum products / specialty oils and providing consignment / del-credere agency services for sale of polymers to local markets. It has its manufacturing facilities located at MIDC Taloja, Maharashtra and Silvassa (U.T.) along with branch offices and various depots across the country.

The Domestic subsidiary Company Gandhar Shipping and Logistics Private Limited is a private limited company and is engaged in providing logistics services. It has become wholly owned subsidiary of the parent company w.e.f. April 01, 2014

The Domestic subsidiary Company Gandhar foundation was incorporated on June 05, 2023 under Section 8 Company of the Companies Act 2013 and Rule 18 of Companies (Incorporation) rule 2014. The Gandhar Foundation is a Non Profit organization focusing on CSR initiative relating to Education & Skill Development, Health Care, Poverty Relief, Setting up Homes and Hostel for Women and Orphan under section 12AB of the Income Tax Act, 1961.

The Foreign Company -Texol Lubritech FZC, a company incorporated in Sharjah, UAE as a joint venture between holding company – Gandhar Oil Refinery (India) Limited and ESPE Petrochemicals FZE Pursuant to the joint venture agreement dated June 22, 2017.

On March 30, 2022, the Parent company acquired one share of Texol Lubritech FZC, Sharjah, UAE, a joint Venture Company from ESPE Petrochemicals FZE, its joint venture partner. The effect of acquisition of one share from ESPE Petrochemicals FZE has resulted into Texol Lubritech FZC now being a partly owned subsidiary of the Parent company whereby the shareholding of the Company will increase from 50% to 50.10%. Texol Lubritech FZC is engaged in manufacturing and Trading of speciality oils and lubricants including liquid paraffin, industrial oil and greases, transformer oils, petroleum jelly, automotive lubricants, rubber processing oils and other petrochemical products.

The Foreign Company -Texol Oil FZC, a company incorporated in Sharjah, UAE as a joint venture between holding company – Gandhar Oil Refinery (India) Limited and ESPE Oils FZC. Texol Oils FZC is incorporated on 10th January, 2023 for dealing in Grease & Lubricants Manufacturing, Grease and Lubricants Blending, Beauty and Personal Care Requisites Manufacturing, Refining and Blending of Petroleum Products, Petrochemicals & Lubricants and Import/Export/Storage/Trading of Petroleum Products, Petrochemicals, Lubricants & Grease, Trading Refined Oil Products and as more particularly described in, and subject to, the License issued by the Hamriyah Free Zone Authority.

The said company is yet to commence the business. Parent company yet to invest in the company.

Authorisation of financial statements

The consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors passed on May 22, 2024.

(ii) Basis of Preparation

This note provide a list of the significant accounting policies adopted in the preparation and presentation of these consolidated financial statements.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Compliance with Ind AS:

The consolidated financial statements have been prepared to comply, in all material aspects, with the Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment Rules issued thereafter.

The accounting policies are applied consistently to all the periods presented in the financial statements.

Classification of assets and liabilities:

All assets and liabilities have been classified as current or non-current based on the Group's normal operating cycle and other criteria set out in Division II to Schedule III to the Companies Act, 2013.

Deferred tax assets and liabilities are classified as non-current on net basis.

For the above purposes, the Group has determined the operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents."

Basis of Measurement

The financial statements have been prepared on accrual and going concern basis under the historical cost convention except:

- (a) certain financial instruments (including derivative instruments) and
- (b) defined benefit plans

which are measured at fair value at the end of each reporting period, as explained in the accounting policies below

Functional and presentation currency

The financial statements are presented in Indian rupees, which is the Parents functional currency. All amounts have been rounded to the nearest millions as per requirement of Schedule III, unless otherwise stated.

Critical estimates and judgements

Preparations of the financial statements require use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

- i) Estimation of useful life of tangible assets : Note 2(1)
- ii) Estimation of defined benefit obligations: Note 35
- iii) Fair value measurements: Note 41 (ii)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have financial impact on the group and that are believed to be reasonable under the circumstances.

Measurement of fair Values

The Group measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) in the principal market for the asset or liability or
- b) in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period."

Basis of Consolidation

Subsidiaries

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Group is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/ losses, unless cost/revenue cannot be recovered.

In case of Foreign Subsidiaries, Translation of financial statements into Indian Rupees is carried as follows:-

- Current assets have been translated in accounts at exchange rate ruling at the year end.
- All liabilities have been translated in accounts at exchange rate ruling at the year end.
- Income and expenses have been translated in accounts at average rate for the period.
- The resultant exchange differences arising on translation are recognised in Other Comprehensive Income.

Goodwill / Capital Reserve on consolidation

The excess of cost to the Parent Company of its investment in subsidiaries over its portion of equity in the subsidiaries at the respective dates on which investment in subsidiaries was made is recognised in the financial statements as goodwill and vice versa is recognised in financial statements as capital reserve. The Parent Company's portion of equity in the subsidiaries is determined on the basis of the value of assets and liabilities as per the financial statements of the subsidiaries as on the date of investment.

Jointly controlled entities (equity accounted investees)

Joint arrangements are those arrangements over which the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Investments in jointly controlled entities are accounted

Notes to Consolidated Financial Statements for the year ended March 31, 2024

for using the equity method (equity accounted investees) and are initially recognised at cost. The carrying value of the Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Group does not consolidate entities where the non-controlling interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. Investments in such entities are accounted by the equity method of accounting. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. If the extent that the Group has an obligation or has made payments on behalf of the investee. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Enterprises Consolidated as Subsidiary in accordance with Ind AS 110 – Consolidated Financial Statements.

Name of Subsidiary	Date of Incorporation	Proportion of Ownership Interest	Nature of Business
Gandhar Shipping and Logistics Private Limited	May 13, 2010	100%	Logistics Services
Gandhar Foundation	June 05, 2023	100%	focusing on CSR initiative
Texol Lubritech FZC**	June 22, 2017	50:10%	Manufacture speciality oils and lubricants

*Became subsidiary from Joint Venture w.e.f. March 30, 2022

The material accounting policies used in preparation of the consolidated financial statements have been included in the relevant notes to the consolidated financial statements.

2: Material Accounting Policies

1 Property, Plant and Equipment

(i) Recognition and Measurement:

Property, Plant and Equipment (PPE) are measured at Original cost and are net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Advances paid towards the acquisition of PPE outstanding at each reporting date are classified as capital advances under Other Non-Current Assets and Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Capital expenditure on tangible assets for Research and Development is classified under Property, Plant and Equipment and is depreciated on the same basis as other Property, Plant and Equipment.

Property, Plant and Equipment are eliminated from financial statement on disposal and any gains or losses arising from disposal are recognised in the statement of Profit and Loss in the year of occurrence.

Lease arrangements for land are identified as finance lease, in case such arrangements result in transfer of the related risks and rewards to the group.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

The cost of the property, plant and equipment's at April 01, 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value at that date.

(ii) Subsequent expenditure :

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. When Significant parts of Property, Plant and Equipment's are required to be replaced, the group derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly.

(iii) Depreciation :

Depreciation on property, plant and equipment other than Improvements to Leasehold/Licensed Premises have been provided on straight-line method and computed with reference to the useful life of respective assets specified and in the manner prescribed in Schedule II of the Companies Act, 2013.

In case of additions/deductions to/from the fixed assets made during the year, depreciation has been provided on pro-rata basis.

Leasehold land is amortized over primary lease period.

Improvements to Leasehold/Licensed Premises are depreciated on a straight-line method over the Primary Lease Period or over a period of 5 years whichever is less starting from the date when the Leasehold/Licensed Premises are put to use.

Useful life considered for calculation of depreciation (Specified in Schedule II) for various assets class are as follows:

Asset Class	Useful life
Factory Building	30 years
Non-Factory Building	60 years
Plant & Equipments	15 years
Furniture & Fixtures	10 years
Vehicles	8 years
Air Conditioners	10 years
Laboratory equipments	10 years
Office Equipments	5 years
Computers	3 years
Electrical Fittings	10 years
Improvement in Leased Asset	5 years

The residual value is not more than 5% of the original cost of the asset. Depreciation on additions / deletions is calculated pro-rata from month of such additions / deletion as case the may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of profit and loss.

2 Investment Property

(i) Recognition and Measurement :

Investment Property comprise of Freehold Land and Buildings.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition.

The cost of the Investment properties at April 01, 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value at that date.

(ii) Depreciation

Depreciation on Investment Property is provided, under the Straight Line Method, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

Useful life considered for calculation of depreciation (Specified in Schedule II) for various assets class are as follows:

Asset Class	Useful life
Non-Factory Building	30 years

3 Intangible Assets

(i) Recognition and measurement

Intangible assets are recognised when it is probable that future economic benefits that are attributable to concerned assets will flow to the Group and the cost of the assets can be measured reliably.

Gain or loss arising from derecognition of an intangible asset is recognised in the Statement of Profit and Loss.

(ii) Technical know-how developed by the Group-

Expenditure incurred on know-how developed by the Group, post research stage, is recognized as an intangible asset, if and only if the future economic benefits attributable are probable to flow to the Group and the costs can be measured reliably."

(iii) Amortisation

Software's are stated at cost of acquisition and are amortized on straight line basis over a period of 5 years irrespective of the date of acquisition.

The cost of technical know-how developed is amortized equally over its estimated life i.e. generally three years.

The cost of the Intangible Assets at April 01, 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value at that date.

4 Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss

5 Inventories

- (i) Raw Materials, Traded Goods, Stores & spares, Fuel, Packing and Packaging Materials (Including in Transit) are valued at cost or net realizable value whichever is lower. The cost includes the purchase price, freight inwards and other expenditure directly attributable to the acquisition and is net of trade discounts and rebates as well as Tax benefit available, if any.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

- (ii) Finished goods (including in Transit) are valued at cost or net realizable value whichever is lower. Cost includes appropriate allocation of overheads based on normal operating capacity
- (iii) Cost is arrived at on Batch basis in case of Non-coking coal and on moving Weighted average basis in case of other items of inventories.

6 Cash & Cash Equivalents

Cash and cash equivalents includes cash on hand , balances with banks in current accounts and cheques/drafts on hand.

7 Assets held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met:

- (i) decision has been made to sell;
- (ii) the assets are available for immediate sale in its present condition;
- (iii) the assets are being actively marketed and
- (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

8 Financial Assets :

(i) Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(ii) Subsequent measurement

Financial assets are subsequently classified and measured at

- (i) Amortised Cost
- (ii) Fair Value through profit & Loss (FVTPL)
- (iii) Fair Value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets."

(iii) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(iv) Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of

- (i) the Group's business model for managing the financial assets and
- (ii) the contractual cash flow characteristics of the financial asset."

Notes to Consolidated Financial Statements for the year ended March 31, 2024

- (a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.
- (b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'Other Income' in the Statement of Profit and Loss.
- (c) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'Other Income' in the Statement of Profit and Loss.

(v) Equity Instruments and Mutual Fund

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(vii) Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

9 Financial Liabilities :

(i) Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

(iv) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

10 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

11 Derivative financial instruments

The Parent Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and the type of hedge relationship designated.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

12 Provisions and Contingent Liabilities

Provisions are recognized when the Group has 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 when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

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 Group 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 the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase orders (net of advance) issued to parties for acquisition of assets. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date."

13 Revenue Recognition

Effective April 1 2018, the group adopted Ind AS 115 "Revenue from Contracts with Customers." The effect on adoption of IND AS 115 is insignificant.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

- a. Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Group or Specific location of the customer or when goods are handed over to freight carrier, as per the terms of the contract. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from service activities/ Logistics contracts (cargo handling contracts and transport contracts) are recognized upon completion of services.

Revenue is measured based on the consideration to which the Group expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method, and revenue is recognised to the extent that it is highly probable that a significant reversal will not occur. Revenue excludes any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax.

- b. Insurance Claims are accounted when the ultimate outcome of the same is certain and amount ascertained. Till the time of uncertainty about outcome and amount of claim, their recognition is postponed.
- c. Dividends are recognised in the statement of Profit and Loss only when the right to receive payment is established; It is probable that economic benefit associated with the Dividend will flow to the group and the amount of Dividend can be measured reliably.
- d. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.
- e. Income on assets given on operating lease is recognised on a straight line basis over the lease term in the Statement of Profit and Loss.
- f. "Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

14 Employee Benefits

(i) Short Term Benefits

All employee benefits including leave encashment (short term compensated absences) and bonus/ex-gratia (incentives) payable wholly within twelve months of rendering the service are classified as short term employee benefits and are charged to the Statement of Profit and Loss of the year.

(ii) Post Employment Benefits

(a) Defined Contribution Plans

Retirement/Employee benefits in the form of Provident Fund, Employees State Insurance and labour welfare fund are considered as defined contribution plan and contributions to the respective funds administered by the Government are charged to the Statement of profit and loss of the year when the contribution to the respective funds are due.

(b) Defined Benefit Plans

Retirement benefits in the form of gratuity is considered as defined benefit obligation and in case of Parent company, is provided for on the basis of an actuarial valuation on projected unit credit method made as at the date of the Balance Sheet and in case of a Subsidiary company, is provided at current salary rates. Gratuity liability is non-funded.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(c) Other Long-Term Employee Benefits

As per the present policy of the Group, there are no other long term benefits to which its employees are entitled.

(d) Terminal Benefits

All terminal benefits are recognized as an expense in the period in which they are incurred

15 Lease :

At the inception of a contract, the Group assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Group assesses whether:

The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.

The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

Right-of-use Asset

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Group's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

16 Research and Development Expenditure

- (i) Revenue expenditure on Research & Development is charged to the Statement of Profit and Loss of the year in which it is incurred.

However, expenditure incurred at development phase, where it is reasonably certain that outcome of research will be commercially exploited to yield economic benefits to the Group is considered as intangible assets and accounted in the manner specified in Clause 3 (ii) above.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

- (ii) Capital expenditure incurred during the year on Research & Development is included under additions to property, plant and equipment."

17 Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

18 Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements.

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Group. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

19 Borrowing Costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs also include exchange differences to the extent that are regarded as an adjustment to borrowing costs.

20 Foreign Exchange Transactions

- (i) The financial statements of the Group are presented in Indian Rupee (INR), which is Group's functional and presentation currency.
- (ii) Foreign currency transactions are translated into the functional currency using exchange rate prevailing on the date of transaction. Monetary assets and liabilities are translated at rate of exchange prevailing at the reporting date. The difference arising on settlement or translation on account of fluctuation in the rate of exchange is dealt within the Statement of Profit and Loss.
- (iii) Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, as finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).
- (iv) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

21 Taxes on Income

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

(i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

22 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

23 Expected Credit losses and Impairment losses on investment

The Group reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

3 (a) Property, Plant and Equipment

Particulars	(₹ in Million)												
	Free Hold Land	Lease Hold Land	Building	Plant & Equipments	Furniture & Fixtures	Vehicles	Air Conditioners	Laboratory & office equipments	Computers	Electrical Fittings	Improvement in Leased Asset	Total	
Gross Carrying Amount													
As at April 1, 2022	60.32	203.75	793.73	710.04	34.83	98.78	15.82	193.10	28.00	62.96	70.22	2,271.56	
Additions	-	-	10.93	87.24	2.67	133.02	0.32	11.10	3.39	19.86	-	268.53	
Disposal and adjustments	-	-	-	0.43	-	16.57	0.03	2.20	0.03	-	-	19.26	
As at March 31, 2023	60.32	203.75	804.66	796.85	37.50	215.23	16.11	202.00	31.36	82.82	70.22	2,520.82	
Additions	27.46	-	495.34	461.86	14.65	91.45	11.29	39.91	3.70	53.34	-	1,198.99	
Disposal and adjustments	-	-	-	-	-	32.92	-	0.04	-	-	-	32.96	
As at March 31, 2024	87.78	203.75	1,299.99	1,258.71	52.15	273.76	27.40	241.87	35.07	136.16	70.22	3,686.86	
Depreciation													
As at April 1, 2022	-	17.00	98.44	154.45	14.93	42.03	8.93	54.79	15.23	28.34	70.22	504.37	
Charge for the year	-	2.83	22.86	38.75	3.51	11.80	1.58	12.84	4.56	6.53	-	105.25	
Disposal and adjustments	-	-	-	0.08	-	15.69	0.02	1.74	0.01	-	-	17.54	
As at March 31, 2023	-	19.83	121.30	193.13	18.44	38.14	10.49	65.89	19.79	34.86	70.22	592.08	
Charge for the year	-	2.84	25.06	45.35	4.12	30.43	1.66	15.90	4.26	8.43	-	138.05	
Disposal and adjustments	-	-	-	-	-	22.35	-	0.04	-	-	-	22.39	
As at March 31, 2024	-	22.67	146.36	238.48	22.56	46.21	12.15	81.75	24.05	43.29	70.22	707.75	
Net Carrying Amount													
As at March 31, 2023	60.32	183.92	683.36	603.72	19.06	177.09	5.62	136.11	11.58	47.96	-	1,928.74	
As at March 31, 2024	87.78	181.08	1,153.64	1,020.22	29.59	227.54	15.25	160.11	11.02	92.87	-	2,979.11	

3 (b) Capital Work in Progress :

Particulars	(₹ in Million)							Total
	Buildings	Plant and Equipments	Laboratory equipments	Oil Storage Tanks	software's			
Gross Carrying Amount								
As at April 1, 2022	314.29	105.70	-	20.13	-	-	-	440.11
Additions	215.92	90.10	-	41.79	-	-	-	347.82
Transferred to Assets	0.69	49.98	-	10.58	-	-	-	61.24
As at March 31, 2023	529.52	145.83	-	51.35	-	-	-	726.69
Additions	98.97	101.98	-	81.35	-	-	-	282.30
Transferred to Assets	626.04	224.12	-	73.08	-	-	-	923.24
As at March 31, 2024	2.45	23.68	-	59.62	-	-	-	85.75

Notes to Consolidated Financial Statements for the year ended March 31, 2024

The capital work-in-progress ageing schedule for the years is as follows

(₹ in Million)

Particulars	As at March 31, 2024				As at March 31, 2023					
	Amount of CWIP for the period of				Amount of CWIP for the period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	726.69	-	-	-	726.69	31.31	222.13	106.43	80.25	440.11
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total capital work in progress	726.69	-	-	-	726.69	31.31	222.13	106.43	80.25	440.11

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion Schedule:

Particulars	To be completed in				To be completed in					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total capital work in progress	-	-	-	-	-	-	-	-	-	-

Notes

- Refer Note No. 34 (i) for disclosure of contractual commitments for the acquisition of Property, Plant and Equipments
- Refer Note No. 37 for expenditure on Research and development.
- Refer Note 15 & 19 on Long term Borrowing and short term Borrowings for amounts of restrictions on the title and PPE pledged as securities.
- Refer Note No.14(2) on Other Equity for Leasehold land.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

3 (c) Investment Properties

(₹ in Million)

Particulars	Freehold Land	Office building	Total
Gross Carrying Amount			
As at April 1, 2022	5.48	2.98	8.46
Additions	-	-	-
Disposal and adjustments	-	-	-
As at March 31, 2023	5.48	2.98	8.46
Additions	-	-	-
Disposal and adjustments	-	-	-
As at March 31, 2024	5.48	2.98	8.46
Depreciation			
As at April 1, 2022	-	0.04	0.04
Charge for the year	-	0.05	0.05
Disposal and adjustments	-	-	-
As at March 31, 2023	-	0.10	0.10
Charge for the year	-	0.05	0.05
Disposal and adjustments	-	-	-
As at March 31, 2024	-	0.15	0.15
Net Carrying Amount			
As at March 31, 2023	5.48	2.89	8.36
As at March 31, 2024	5.48	2.83	8.31

Notes

a) **Fair value**

As at March 31, 2023	6.03	18.04	24.07
As at March 31, 2024	6.03	18.04	24.07

b) **Information regarding income and expenditure of Investment Property**

	2023-24	2022-23
Rental income derived from investment properties	-	0.03
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(0.11)	(0.08)
Profit arising from investment properties before depreciation and indirect expenses	(0.11)	(0.05)
Less – Depreciation	(0.05)	(0.05)
Profit/(loss) arising from investment properties before indirect expenses	(0.16)	(0.10)

c) The group's investment properties consist of 3 properties in India. The management has determined that the investment property consists of two class of assets - Free hold Land and building - based on the nature, characteristics and risks of each property.

The Company has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The fair valuation is based on current prices in the active market for similar properties. The main input used are quantum, area, location, demand, age of building and trend of fair market rent in the location of the property.

The fair value is based on valuation performed by an accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 2 fair value hierarchy.

d) Refer Note 15 & 19 on Long term Borrowing and short term Borrowings for amounts of restrictions on the title and PPE pledged as securities.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

3 (d) Right of use assets

(₹ in Million)

Particulars	Lease hold land	Building	Total
Gross Carrying Amount			
As at April 1, 2022	358.35	78.39	436.74
Additions	194.36	-	194.36
Disposal and adjustments	33.88	-	33.88
As at March 31, 2023	518.83	78.39	597.22
Additions	132.82	108.32	241.13
Disposal and adjustments	37.45	78.39	115.85
As at March 31, 2024	614.19	108.32	722.51
Amortization			
As at April 1, 2022	91.08	55.34	146.42
Charge for the year	41.14	18.45	59.58
Disposal and adjustments	33.88	-	33.88
As at March 31, 2023	98.34	73.78	172.12
Charge for the year	39.38	20.86	60.24
Disposal and adjustments	36.14	78.39	114.53
As at March 31, 2024	101.58	16.25	117.83
Net Carrying Amount			
As at March 31, 2023	420.49	4.61	425.10
As at March 31, 2024	512.61	92.07	604.68

Notes

- a) The group has leasing arrangements for its office premises -head office and certain plots . Non-cancellable period for those lease arrangements vary. The group pays lease charges as fixed amount as per the respective lease agreements. In respect of Ind AS 116 - Leases, the parent company has adopted modified retrospective method under which the cumulative effect of initial application is recognized in retained earnings at 1st April 2019. Right-of-use asset is measured, on a lease by lease basis, at carrying amount assuming the standard is applied since the commencement date. Discounting to arrive the value of asset is done based on the incremental borrowing rate at the date of initial application.

The Group has leasing arrangements for its various commercial premises (other than mentioned above). Non-cancellable period for those leasing arrangements are less than 12 months and the Group elected to apply the recognition exemption for short term leases and leases for which the underlying assets is of low value. The lease amount is charged as rent.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

3 (e) Intangible assets

(₹ in Million)

Particulars	Computer Software	Total
Gross Carrying Amount		
As at April 1, 2022	22.62	22.62
Additions	2.50	2.50
Disposal and adjustments	-	-
As at March 31, 2023	25.12	25.12
Additions	3.03	3.03
Disposal and adjustments	-	-
As at March 31, 2024	28.15	28.15
Amortization		
As at April 1, 2022	10.85	10.85
Charge for the year	2.99	2.99
Disposal and adjustments	-	-
As at March 31, 2023	13.85	13.85
Charge for the year	2.94	2.94
Disposal and adjustments	-	-
As at March 31, 2024	16.78	16.78
Net Carrying Amount		
As at March 31, 2023	11.28	11.28
As at March 31, 2024	11.37	11.37

Notes

- a) Refer Note No. 37 for expenditure on Research and development.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

4 NON-CURRENT INVESTMENTS

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares/Units	(₹ in Million)	No. of Shares/Units	(₹ in Million)
(A) Investments in Government or Trust				
securities measured at amortised cost				
Unquoted				
- National Saving Certificates-VIII Issue (Lodged With Sales Tax Authorities)		0.04		0.04
Total (A)		0.04		0.04
(B) Investment in Mutual Funds (At FVTPL)				
Unquoted				
Units of ₹10 each of Baroda Large & Midcap Fund	99,985	2.36	99,985	1.60
Total (B)		2.36		1.60
Total		2.40		1.64
Aggregate cost of unquoted investments		2.40		1.64
Aggregate Amount of Impairment in the Value of Investments		-		-

5 LOANS

(₹ in Million)

	Non Current (Long-term)	Current (Short-term)	Non Current (Long-term)	Current (Short-term)
	As at March 31, 2024		As at March 31, 2023	
(Unsecured, considered good)				
Other Loans				
- To Others	-	46.00	-	86.00
Loans to Employees	3.15	2.07	1.91	1.47
Total	3.15	48.08	1.91	87.47
Break-up				
Loans considered good - Secured	-	-	-	-
Loans considered good - Unsecured	3.15	48.08	1.91	87.47
Loans which have significant increase in credit risk	-	-	-	-
Loans - credit impaired	-	-	-	-
Total	3.15	48.08	1.91	87.47
Less: Allowance for doubtful Loans	-	-	-	-
Total Loans	3.15	48.08	1.91	87.47

Refer Note 42 for information about credit risk and market risk for loans.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

6 OTHER FINANCIAL ASSETS

(₹ in Million)

	Non Current (Long-term)	Current (Short-term)	Non Current (Long-term)	Current (Short-term)
	As at March 31, 2024		As at March 31, 2023	
i) Security Deposits				
- To related Parties [Refer note 36(B)(4)(a)]	14.57	-	49.61	-
- To Others	47.83	25.52	8.56	129.75
ii) Foreign Exchange Contract Receivable	-	2.12	-	0.00
iii) Other Receivables				
- from a related Party (Refer note 36(B)(4)(c))	-	60.92	-	3.33
- from others	-	43.43	-	27.24
iv) Term Deposits Accounts (with maturity more than 12 months) Refer note (a) below	89.79	-	565.47	-
v) Interest accrued on fixed deposits	-	54.56	-	28.14
vi) Interest accrued on Investments	-	0.03	-	0.03
vii) Interest receivable - Others	-	15.80	-	-
	152.20	202.38	623.64	188.48

a) In Term Deposits Accounts held as margin for Letter of Credit/ Suppliers Credit/SBLC/Bank Guarantees issued by banks.

7 OTHER ASSETS

(₹ in Million)

	Non Current (Long-term)	Current (Short-term)	Non Current (Long-term)	Current (Short-term)
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
(Unsecured, considered good)				
(A) Capital advances	27.07	0.85	33.88	-
	27.07	0.85	33.88	-
(B) Other Advances recoverable in cash or kind or for value to be received				
i) Balances with the Government authorities				
Balances with the statutory authorities	-	990.46	-	583.22
Deposits with government Authorities	-	25.50	-	27.05
ii) Advances to supplier				
- Considered Good	-	688.76	-	341.10
- Considered Doubtful	-	-	-	-
	-	688.76	-	341.10
- Provision for Doubtful Advances	-	-	-	-
	-	688.76	-	341.10
iii) Prepaid Expenses	1.95	55.96	0.79	56.35
iv) Advances to Employees	-	1.21	-	1.13
v) Others (Refer Note 54)	-	0.05	-	55.14
Total (B)	1.95	1,761.94	0.79	1,063.99
Total (A + B)	29.02	1,762.79	34.67	1,063.99

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

8 INVENTORIES

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Raw Materials	3,793.51	3,836.03
Finished Goods	624.05	557.57
Stock-in-trade	-	37.48
Stores & Spares	1.54	1.53
Packing & Packaging Materials	57.68	75.40
Fuel	0.69	0.65
	4,477.47	4,508.66
Notes		
a) Refer Note 19 for inventories pledged as security for current borrowings		
b) Finished Goods Includes Stock in transit	63.52	72.80

9 TRADE RECEIVABLES

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Considered Good - Secured	-	-
Considered Good - Unsecured	6,232.58	5,618.04
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	75.42	63.83
	6,308.00	5,681.86
Less: Provision for Doubtful Debts	75.42	63.83
	6,232.58	5,618.04

Notes

Refer note [36(B)(4)(b)] for amounts from related parties.

The group's exposure to credit and currency risk related to trade receivables are disclosed in note 43.

As at March 31, 2024

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,817.43	189.71	53.63	13.69	6,232.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	23.62	0.41	14.13	15.86	75.42
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	5,841.05	190.13	67.76	29.55	6,308.00

Notes to Consolidated Financial Statements for the year ended March 31, 2024

9 TRADE RECEIVABLES (Contd.)

As at March 31, 2023

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,272.47	174.58	31.27	2.50	5,618.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	11.15	0.25	23.39	25.46	63.83
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	5,283.62	174.82	54.66	27.96	5,681.87

10 CASH AND CASH EQUIVALENTS

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balances with banks:		
- In Current Account	523.71	434.35
- In Export Earners Foreign Currency Account	61.18	2.84
- In Cash Credit Account*	106.59	15.59
Balances in wallets	0.20	-
Cash on hand	22.60	15.68
Total	714.28	468.46

*Refer Note 19 -current borrowings for security for cash credit account.

11 BANK BALANCES OTHER THAN DISCLOSED IN NOTE 9 ABOVE

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
Term Deposits Accounts (with maturity up to 12 months) [Refer note (a)] below	2,052.99	613.95
	2,052.99	613.95

a Term Deposits Accounts held as margin for Letter of Credit/ Suppliers Credit/SBLC/ Bank Guarantees issued by banks, Lodged with customers for security deposits.

12 CURRENT TAX ASSETS (NET)

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Advance Income Tax & Tax Deducted at Source (Net of Provision)	30.11	2.36
	30.11	2.36

Notes to Consolidated Financial Statements for the year ended March 31, 2024

13 SHARE CAPITAL

	As at March 31, 2024		As at March 31, 2023	
	Nos	(₹ in Million)	Nos	(₹ in Million)
Authorised:				
Equity Shares of ₹2 Each	15,00,00,000	300.00	15,00,00,000	300.00
Total	15,00,00,000	300.00	15,00,00,000	300.00
Issued,Subscribed and Fully Paid Up:				
Equity Shares of ₹2 Each	9,78,69,822	195.74	8,00,00,000	160.00
Total	9,78,69,822	195.74	8,00,00,000	160.00

Notes

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2024		As at March 31, 2023	
	Nos	(₹ in Million)	Nos	(₹ in Million)
Equity Shares				
At the beginning of the year	8,00,00,000	160.00	8,00,00,000	160.00
Issued during the year	1,78,69,822	35.74	-	-
Outstanding at the end of the year	9,78,69,822	195.74	8,00,00,000	160.00

b) Terms/rights attached to equity shares

i) Equity shares:

The Group has only one class of equity shares having a par value of ₹2 each per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the group, the holders of equity shares will be entitled to receive remaining assets of the group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Dividend:

The Board of Directors at its meeting held on May 22, 2024 has recommended a final dividend of 25% i.e. ₹0.50 paise per equity share of face value of ₹2 each amounting to ₹48.94 Million which is subject to approval of shareholders.

Amount of per share dividend recognized as distribution to equity shareholders:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity Shares of ₹2 Each*	0.50	-
Total	0.50	-

c) Details of shareholders holding more than 5% of Equity shares in the company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	% of Share	Nos.	% of Share
1) Mr. Ramesh B Parekh	2,78,90,000	28.50	3,01,50,000	37.69
2) Mrs. Gulab J Parekh	85,40,000	8.73	1,08,00,000	13.50
3) Mr. Kailash B. Parekh	70,40,000	7.19	93,00,000	11.63

Notes to Consolidated Financial Statements for the year ended March 31, 2024

13 SHARE CAPITAL (Contd.)

d) Details of shareholdings by the Promoter's:

Sr. No	Name of Promoter	As at March 31, 2024		As at March 31, 2023		% change in the year
		Nos.	% of Share	Nos.	% of Share	
1	Ramesh B Parekh	2,25,00,000	22.99%	2,25,00,000	28.13%	-5.14%
2	Ramesh B Parekh jointly with Sunita Ramesh Parekh	53,90,000	5.51%	76,50,000	9.56%	-4.06%
3	Samir R Parekh jointly with Sharmishta S. Parekh	19,25,000	1.97%	19,25,000	2.41%	-0.44%
4	Aslesh R Parekh jointly with Dimple A. Parekh	19,25,000	1.97%	19,25,000	2.41%	-0.44%

Promoter group

Sr. No	Name of Promoter	As at March 31, 2024		As at March 31, 2023		% change in the year
		Nos.	% of Share	Nos.	% of Share	
1	Sunita R. Parekh Jointly with Ramesh Parekh	27,00,000	2.76%	27,00,000	3.38%	-0.62%
2	Sharmishta S. Parekh Jointly with Samir Parekh	7,50,000	0.77%	7,50,000	0.94%	-0.17%
3	Saurabh Parekh Jointly with Nishita Parekh	20,50,000	2.09%	20,50,000	2.56%	-0.47%
4	Dimple Parekh Jointly with Aslesh Parekh	5,00,000	0.51%	5,00,000	0.63%	-0.11%
5	Nishita Saurabh Parekh Jointly with Saurabh R. Parekh	5,00,000	0.51%	5,00,000	0.63%	-0.11%
6	Divya B. Shah Jointly with Ramesh Parekh	13,00,000	1.33%	13,00,000	1.63%	-0.30%
7	Divya B. Shah Jointly with Sunita Parekh	2,50,000	0.26%	2,50,000	0.31%	-0.06%
8	Mrs. Gulab J. Parekh Jointly with Mr. Rajiv Jitendra Parekh	85,40,000	8.73%	1,08,00,000	13.50%	-4.77%
9	Mr. Rajiv Jitendra Parekh Jointly with Mrs. Alka Rajiv Parekh	21,25,000	2.17%	21,25,000	2.66%	-0.48%
10	Mrs. Alka Rajiv Parekh Jointly with Mr. Rajiv Parekh	7,50,000	0.77%	7,50,000	0.94%	-0.17%
11	Mr. Kailash B. Parekh Jointly with Mrs. Padmini Parekh	70,40,000	7.19%	93,00,000	11.63%	-4.43%
12	Mrs. Pooja Shah Jointly with Mr. Kailash B. Parekh	13,00,000	1.33%	13,00,000	1.63%	-0.30%
13	Mrs. Pooja Shah Jointly with Mrs. Padmini Kailash Parekh	2,50,000	0.26%	2,50,000	0.31%	-0.06%
14	Mr. Kunal K. Parekh Jointly with Mrs. Payal Kunal Parekh	19,25,000	1.97%	19,25,000	2.41%	-0.44%
15	Mrs. Padmini K. Parekh Jointly with Mr. Kailash B Parekh	15,00,000	1.53%	15,00,000	1.88%	-0.34%

e) Details of shareholdings by the Promoter's:

Sr. No	Name of Promoter	As at March 31, 2023		As at March 31, 2022		% change in the year
		Nos.	% of Share	Nos.	% of Share	
1	Ramesh B Parekh	2,25,00,000	28.13%	45,00,000	28.13%	0.00%
2	Ramesh B Parekh jointly with Sunita Ramesh Parekh	76,50,000	9.56%	15,30,000	9.56%	0.00%
3	Samir R Parekh jointly with Sharmishta S. Parekh	19,25,000	2.41%	3,85,000	2.41%	0.00%
4	Aslesh R Parekh jointly with Dimple A. Parekh	19,25,000	2.41%	3,85,000	2.41%	0.00%

Notes to Consolidated Financial Statements for the year ended March 31, 2024

13 SHARE CAPITAL (Contd.)

Promoter group

Sr. No	Name of Promoter	As at March 31, 2024		As at March 31, 2023		% change in the year
		Nos.	% of Share	Nos.	% of Share	
1	Sunita R. Parekh Jointly with Ramesh Parekh	27,00,000	3.38%	5,40,000	3.38%	0.00%
2	Sharmishtha S. Parekh Jointly with Samir Parekh	7,50,000	0.94%	1,50,000	0.94%	0.00%
3	Saurabh Parekh Jointly with Nishita Parekh	20,50,000	2.56%	4,10,000	2.56%	0.00%
4	Dimple Parekh Jointly with Aslesh Parekh	5,00,000	0.63%	1,00,000	0.63%	0.00%
5	Nishita Saurabh Parekh Jointly with Saurabh R. Parekh	5,00,000	0.63%	1,00,000	0.63%	0.00%
6	Divya B. Shah Jointly with Ramesh Parekh	13,00,000	1.63%	2,60,000	1.63%	0.00%
7	Divya B. Shah Jointly with Sunita Parekh	2,50,000	0.31%	50,000	0.31%	0.00%
8	Mrs. Gulab J. Parekh Jointly with Mr. Rajiv Jitendra Parekh	1,08,00,000	13.50%	21,60,000	13.50%	0.00%
9	Mr. Rajiv Jitendra Parekh Jointly with Mrs. Alka Rajiv Parekh	21,25,000	2.66%	4,25,000	2.66%	0.00%
10	Mrs. Alka Rajiv Parekh Jointly with Mr. Rajiv Parekh	7,50,000	0.94%	1,50,000	0.94%	0.00%
11	Mr. Kailash B. Parekh Jointly with Mrs. Padmini Parekh	93,00,000	11.63%	18,60,000	11.63%	0.00%
12	Mrs. Pooja Shah Jointly with Mr. Kailash B. Parekh	13,00,000	1.63%	2,60,000	1.63%	0.00%
13	Mrs. Pooja Shah Jointly with Mrs. Padmini Kailash Parekh	2,50,000	0.31%	50,000	0.31%	0.00%
14	Mr. Kunal K. Parekh Jointly with Mrs. Payal Kunal Parekh	19,25,000	2.41%	3,85,000	2.41%	0.00%
15	Mrs. Padmini K. Parekh Jointly with Mr. Kailash B Parekh	15,00,000	1.88%	3,00,000	1.88%	0.00%

f) Equity Shares Reserved for Issue Under Employee Stock Grant (₹2 each)

Employee Stock Grant for which vesting date shall be such date as may be decided by the Nomination & Remuneration Committee.

	As at March 31, 2024		As at March 31, 2023	
	Nos	(₹ in Million)	Nos	(₹ in Million)
1 Employee Stock Grant vesting on 14/08/24	13,532	-	-	-
2 Employee Stock Grant vesting on 14/08/25	13,532	-	-	-
3 Employee Stock Grant vesting on 14/08/26	13,532	-	-	-
4 Employee Stock Grant vesting on 14/08/27	13,532	-	-	-

The exercise period in respect of the stock grants mentioned above is 2 years.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

14 OTHER EQUITY

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
(A) Securities Premium		
Balance as at the beginning of the year	460.00	460.00
Add: Premium on issue of Shares during the year	2,984.26	-
Less: Share issue expenses charged to Securities premium Account (Refer Note 54)	(80.93)	-
Balance as at the end of the year	3,363.33	460.00
(B) Share options outstanding account		
Balance as at the beginning of the year	-	-
Add: Additions during the year (Refer Note 56)	0.77	-
Less: Options lapsed during the year (Refer Note 56)	-	-
Less: Transfer to retained earning on exercise of employee stock options (Refer Note 56)	-	-
Balance as at the end of the year	0.77	-
(C) General Reserve		
Balance as at the beginning of the year	1,118.50	1,118.50
Add : Transfer from Surplus balance in the Statement of Profit and Loss	-	-
Balance as at the end of the year	1,118.50	1,118.50
(D) Retained earnings		
Balance as at the beginning of the year	5,794.49	3,885.72
Add: Profit for the year	1,405.22	1,908.77
Amount available for Appropriation	7,199.71	5,794.49
Less : Appropriations		
Final Dividend on Equity Shares (Refer Note 45)	40.00	-
Total of appropriations	40.00	-
Balance as at the end of the year	7,159.71	5,794.49
E Items of Other Comprehensive Income		
(i) Foreign Currency Translation Reserve		
Balance as at the beginning of the year	(101.29)	(40.35)
Add: Other Comprehensive Income	(15.77)	(60.94)
Balance as at the end of the year	(117.06)	(101.29)
(ii) Remeasurements of the net defined benefit Plans		
Balance as at the beginning of the year	2.35	0.90
Other Comprehensive Income for the year	(1.23)	1.45
Balance as at the end of the year	1.12	2.35
Total (i + ii)	(115.94)	(98.94)
Total (A + B + C +D +E)	11,526.37	7,274.05

Notes to Consolidated Financial Statements for the year ended March 31, 2024

14 OTHER EQUITY (Contd.)

Notes :

- 1 Securities premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can be utilized in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs etc.
- 2 Share options outstanding account: The fair value of the equity-settled share based payment transactions with employees is recognised in Standalone Statement of Profit and Loss with corresponding credit to Stock Options Outstanding Account.
- 3 General Reserve : The Group has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. It includes ₹200.81 Million transferred from Revaluation Reserve on first time adoption of Ind-AS.
- 4 Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- 5 Foreign Currency Translation Reserve : The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

6. Other Comprehensive Income accumulated in Other Equity, net of tax (₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	(98.94)	(39.45)
Remeasurement Gain or Loss on Defined Benefit Plans	(1.64)	1.93
Income Tax on Items that will not be reclassified to Profit or Loss	0.41	(0.49)
Exchange differences in translating financial statement of foreign operations	(15.77)	(60.94)
FCTR -Transfer to statement of Profit & Loss on Closure of a Subsidiary	-	-
Balance as at the end of the year	(115.94)	(98.94)

15 LONG-TERM BORROWINGS

(₹ in Million)

	Non-current Portion	Current Maturities	Non-current Portion	Current Maturities
	March 31, 2024		March 31, 2023	
Secured				
Term Loans				
- From Banks	33.69	37.81	222.98	237.78
	33.69	37.81	222.98	237.78
Unsecured				
Loan from others	276.35	-	-	-
	276.35	-	-	-
	310.04	37.81	222.98	237.78

Notes to Consolidated Financial Statements for the year ended March 31, 2024

15 LONG-TERM BORROWINGS (Contd.)

Notes :

Term loans from Banks comprises of:

a) Term loans from Banks comprises of:

i) Name of Bank

	Outstanding balances		Rate of Interest (% P.a.)	Repayment Terms
	As at March 31, 2024	As at March 31, 2023		
BANK OF BARODA -UAE	-	310.18	5.75%	Repaid in December 2023.
HDFC BANK LTD	27.82	122.84	10.00%	Balance repayable In 4 Equated Monthly Instalments of ₹85.86 Million ending on July, 2024. In case of prepayment, prepayment charges as applicable will be charged.
Total	27.82	433.02		

Securities Offered:

The term loans taken by parent company are secured by exclusive first pari passu charge on fixed assets funded and collaterally secured by :-

- ii) Equitable mortgage of certain premises belonging to the directors and their relatives, and
- ii) Equitable mortgage of certain premises belonging to the directors and their relatives, and
- iii) Personal guarantee of certain directors and their relatives and corporate guarantee of certain concerns belonging to them.

The term loans taken by overseas subsidiary Texol Lubritech FZC were secured by exclusive first pari passu charge on fixed assets funded and collaterally secured by :-

- i) Equitable mortgage of Land & Building of the Overseas subsidiary - Texol Lubritech FZC
- ii) Personal guarantee of certain directors and their relatives and corporate guarantee of certain concerns belonging to them.

ii) Vehicle Loans

Vehicle Loans repayable by equated monthly instalment and same are secured by Hypothecation of Motor Vehicles.

The details of Vehicle loans are as follows:-

(₹ in Million)

Name of Bank	Outstanding balances		Equated Monthly Instalment	Rate of interest
	As at March 31, 2024	As at March 31, 2023		
ICICI BANK LIMITED	-	1.00	0.09	7.65%
ICICI BANK LIMITED	-	4.46	0.28	7.50%
HDFC BANK LIMITED	1.81	3.66	0.17	6.95%
AXIS BANK LIMITED	13.07	18.63	0.57	8.55%
BANK OF BARODA	28.80	-	-	8.94%
Total	43.68	27.75		

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

16 LEASE LIABILITIES

(₹ in Million)

	Non-Current	Current	Non-Current	Current
	As at March 31, 2024		As at March 31, 2023	
Lease Liabilities	629.74	48.76	463.26	41.33
Total	629.74	48.76	463.26	41.33

17 PROVISIONS

(₹ in Million)

	Non-Current	Current	Non-Current	Current
	As at March 31, 2024		As at March 31, 2023	
(A) Provision for employee benefits				
Provision for gratuity	42.35	10.12	34.81	11.87
Provision for leave benefits	-	0.19	-	0.41
	42.35	10.31	34.81	12.28

18 DEFERRED TAX LIABILITY (NET)

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
(A) Deferred Tax Liability		
Difference between book and tax depreciation	51.25	28.23
Allowable on payment basis (Net)	3.71	3.54
Investment	0.31	0.14
Total (A)	55.27	31.91
(B) Deferred Tax Assets		
Provisions	23.84	17.21
Indexation benefit on Land	11.00	15.66
Investment	-	-
Total (B)	34.84	32.87
Deferred Tax (Assets) / Liability (Net) (A - B)	20.43	(0.96)

19 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
(A) Secured		
Loans Repayable on Demand		
(i) From Banks - Working Capital		
- Cash Credit facility	1,480.33	650.01
- Overdraft from a bank	-	-
- Packing Credit facility	203.24	-
Total (A)	1,683.57	650.01

Notes to Consolidated Financial Statements for the year ended March 31, 2024

19 CURRENT FINANCIAL LIABILITIES - BORROWINGS (Contd.)

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
(B) Unsecured		
Loans Repayable on Demand		
(i) Loan from others	-	584.48
Total (B)	-	584.48
(C) Current Maturities of Long-Term Borrowings (Refer Note No.15)	37.81	237.78
	37.81	237.78
Total (A + B+C)	1,721.38	1,472.27

Notes:-

a) Working capital loans from banks comprises of:

- i) ₹203.24 Million (P.Y. ₹9.72 Million) are secured by first pari passu charge on all fixed assets (excluding specific fixed assets financed by term loans) and current assets of the company and are also collaterally secured by :-
 - i) Equitable mortgage of Land & Building of the Company,
 - ii) Equitable mortgage of certain premises belonging to the directors and their relatives, and
 - iii) Personal guarantee of certain directors and their relatives and corporate guarantee of certain concern belonging to them.
- ii) 1480.33 Million (P.Y. ₹640.28 Million) is taken by Overseas Subsidiary - Texol Lubritech FZC are secured by updated security cheque, lien over term deposits, corporate/personal guarantees of their shareholders/ directors and related parties, mortgage and pledge over property, plant and equipment situated at plot no.2B- 12 at Hamriyah Free Zone, Sarajah, UAE, assignment of insurance policy in the name of a director and a related party, leasehold rights, insurance policy covering factory premises, property, plant and equipment, inventories and receivables & inventories in favour of the bank.

The parent company had submitted the quarterly statements as on March 31 to the bank, and the same has been disclosed as under

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
As per books of accounts		
Inventories	2,804.23	2,780.62
Trade receivables	5,317.61	4,629.90
	8,121.84	7,410.52
As per statement of current assets		
Inventories	2,809.80	2,639.33
Trade receivables	5,394.31	4,427.85
	8,204.11	7,067.18
Excess/ Shortage	-	-
Other Difference	(82.27)	343.34

The difference is trade receivable is mainly on account of advance from customers netted with in Bank stock statement/ excluded receivable from related parties. Stock in mainly on account of stock in transit recorded subsequently.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

20 TRADE PAYABLES

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Trade Payables (Including acceptances)		
- Due to Micro and Small Enterprises	58.60	30.22
- Due to Others	3,663.18	5,642.32
	3,721.78	5,672.54

Notes:

A The disclosure as per The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act). (₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
(a) (i) Principal amount	58.60	30.20
(ii) Interest due on the above.	-	0.02
(b) Total interest paid on all delayed payments during the year under the provision of the Act	-	-
(c) Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	-	-
(d) Interest accrued but not due	-	0.02
(e) Total interest due but not paid	-	-

(The above information regarding micro and small enterprises has been determined on the basis of information available with the Company).

B Trade Payables due for payments:

Trade Payables Ageing Schedule

(₹ in Million)

Particulars	As at March 31, 2024				
	Outstanding from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	58.60	-	-	-	58.60
(ii) Others	3,642.16	13.57	5.24	2.21	3,663.18
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables Ageing Schedule

Particulars	As at March 31, 2023				
	Outstanding from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	30.22	-	-	-	30.22
(ii) Others	5,632.68	7.14	0.42	2.08	5,642.32
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2024

21 OTHER FINANCIAL LIABILITIES

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Interest accrued		
- To related parties [(refer Note No.36(B)(4)(d)]	31.75	-
- To others	28.13	20.92
Security Deposits from dealers	9.17	7.87
Others		
- Payable for Expenses		
- To related Parties ([Refer note 36(B)(4)(f)])	56.44	-
- To others	154.75	84.29
- Foreign Exchange Contract Payable	-	10.37
- Declared & Unclaimed Dividend	33.55	0.13
- Other Payables		
- To others	59.71	51.50
	373.50	175.08

22 OTHER CURRENT LIABILITIES

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Income received in advance	-	0.10
Contract Liabilities (Advance Payment from Customers)	181.32	326.89
Statutory Liabilities	104.25	93.86
	285.57	420.85

23 CURRENT TAX LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Income Tax (net of taxes paid)	-	19.17
	-	19.17

24 REVENUE FROM OPERATIONS

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Sale of products		
- Petroleum Products/Speciality Oils	41,099.03	40,757.24
	41,099.03	40,757.24
(B) Sale of services	7.01	2.24
(C) Other operating income	26.10	30.86
Revenue from operations (A + B + C)	41,132.14	40,790.34

Notes to Consolidated Financial Statements for the year ended March 31, 2024

24 REVENUE FROM OPERATIONS

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Notes:		
a) Details of Services Rendered		
'- Job work charges	1.90	2.24
- Cargo Handling Charges	5.11	-
	7.01	2.24
b) Other Operating Income		
- Exports Incentives	1.71	0.69
- Scrap Sales	6.49	4.37
- Commission	6.26	5.47
- Miscellaneous Income	11.64	20.32
	26.10	30.86

25 OTHER INCOME

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
- Bank Deposits	79.00	75.71
- Others	9.06	15.40
Gain on fair valuation of Mutual Fund	0.76	-
Other Non Operating Income	10.08	148.80
	98.90	239.91

26 COST OF MATERIALS CONSUMED/SERVICES OBTAINED

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
COST OF MATERIALS CONSUMED		
(A) Cost of raw materials consumed	34,620.82	32,606.53
	34,620.82	32,606.53
(B) PACKING MATERIAL CONSUMED		
Cost of packing materials consumed	709.11	653.34
TOTAL MATERIALS CONSUMED (A + B)	35,329.93	33,259.87

27 PURCHASE OF STOCK-IN-TRADE

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Petroleum Products/Speciality Oils	901.23	2,146.36
	901.23	2,146.36

Notes to Consolidated Financial Statements for the year ended March 31, 2024

27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Inventories at the end of the year		
Finished Goods	624.05	557.57
Stock-in-trade	-	37.48
	624.05	595.05
(B) Inventories at the beginning of the year		
Finished Goods	557.57	524.62
Stock-in-trade	37.48	226.66
	595.05	751.28
(Increase)/decrease in Stock (B - A)	(29.00)	156.23

29 EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages, Bonus & Other Benefits	529.11	486.30
Contribution to Provident & other Fund	9.73	8.30
Gratuity	8.90	11.15
Share based payment expense (Refer Note 56)	0.77	-
Staff Welfare Expenses	18.89	18.10
	567.40	523.85

30 FINANCE COSTS

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense	457.57	341.11
Other Borrowing Costs	124.28	173.98
	581.85	515.09

31 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Property, Plant and Equipment	138.10	105.30
Depreciation of right-of-use assets	60.24	59.58
Amortization of Intangible assets	2.94	2.99
	201.28	167.87

Notes to Consolidated Financial Statements for the year ended March 31, 2024

32 OTHER EXPENSES (Contd.)

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of Stores and Spares	41.65	33.78
Power and Fuel	42.46	40.81
Electricity Charges	2.48	2.37
Labour Charges	90.92	71.66
Water Charges	0.61	0.48
Security Charges	8.44	7.96
Repairs and Maintenance		
- To Plant & Machinery	15.43	16.11
- To Building	6.14	6.98
- To Others	49.51	33.11
Laboratory Expenses	0.28	0.22
Research & Development expenditure	40.36	36.89
Insurance (net of Recovery)	42.50	43.13
Packaging Material/Charges	75.31	30.68
Freight and Transportation (net of Recovery)	601.22	567.05
Supervision & Testing Expenses	13.35	14.24
Vehicle Expenses	6.10	5.41
Commission	178.47	116.41
Legal and Professional Fees	36.74	24.42
Payment to Auditor (Excluding taxes)		
As Auditor:-		
- Audit fees	4.61	3.26
- Tax Audit fees	0.55	0.55
In other capacity-		
- Taxation matters	0.01	-
- Other services	0.02	0.00
Postage, Courier and Telephones	13.51	11.89
Printing and Stationary	5.53	4.94
Donation	0.35	0.19
Expenditure on Corporate Social Responsibility	6.82	14.03
Advertisement and Sales Promotion	45.56	76.58
Travelling and Conveyance	76.70	83.51
Miscellaneous Expenses	12.64	12.39

Notes to Consolidated Financial Statements for the year ended March 31, 2024

32 OTHER EXPENSES

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Storage Charges	121.02	118.12
Advances Written off	0.13	0.40
Provision for Doubtful Debts	26.98	28.21
Foreign Exchange Rate Fluctuation Loss/(Gain)(net)	(40.28)	71.23
Fees and Stamps	14.73	22.81
Rent	5.32	4.07
Rates and Taxes	16.54	29.85
Loss on Fair Valuation of Investments	-	0.05
Loss on Sale of Fixed Assets	2.64	0.69
Bank charges	9.95	7.92
	1,575.31	1,542.41

33 CONTINGENT LIABILITIES

Claim against the company not acknowledged as debts

(₹ in Million)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
a			
1	Outstanding Letters of Credit	2,400.02	2,068.40
2	Guarantees issued by Bank	284.56	536.93
3	Duty Saved on Export obligation against advance authorization licenses issued by Director General of Foreign Trade.	25.36	22.73
4	Demand raised by Central Excise Authorities contested by Company. (Net of payment)	-	0.99
5	Demand raised by Sales Tax Authorities contested by Company. (Net of payment)	24.10	29.90
6	Demand raised by GST Authorities contested by Company. (Net of payment)	9.86	-
7	Demand raised by Custom Authorities contested by Company (Net of payment)	407.82	407.82
b)	Corporate Guarantees		
	Corporate Guarantee given by Company to Bank for loan given to Texol Lubritech FZC.	1,030.58	1,014.72
	Total	4,182.30	4,081.48

Note

- The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.
- It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.
- Details of Guarantee given covered under Section 186 (4) of the Companies Act, 2013:
- Guarantee given by Parent Company to a Bank for loan given to Texol Lubritech FZC. The loan is obtained by Subsidiary for business purpose.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

34 CAPTIAL COMMITMENT

(₹ in Million)

(i) Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	62.22	33.79
	62.22	33.79

35 AMOUNT RECOGNISED AS EXPENSES :

(i) DEFINED CONTRIBUTION PLAN

The Group has recognized the following amounts in the Statement of Profit and Loss towards its liability to Defined Contribution Plans:-

(₹ in Million)

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Provident Fund	10.11	8.71
2	Employee State Insurance Fund	0.11	0.14
3	Labour Welfare Fund	0.00	0.00
	Total	10.22	8.85

(ii) Defined Benefit Plan

The amounts recognised in the Parent company's financial statement as at year end are as under :

(₹ in Million)

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Changes in present value of obligations		
	Present Value of Obligations at beginning of the year	38.01	34.13
	Interest cost	2.68	2.29
	Current Service Cost	4.74	4.82
	Past service cost-(non vested benefits)	-	-
	Past service cost-(vested benefits)	-	-
	Benefits Paid	(4.70)	(1.29)
	Contribution by plan participants	-	-
	Business Combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Actuarial (gain)/loss on obligations	1.64	(1.93)
	Present Value of Obligations at end of period	42.38	38.01
II	Interest Expenses		
	Interest Cost	2.68	2.29
III	Fair Value of Plan Assets		
	Fair Value of Plan Assets at beginning	-	-
	Interest Income	-	-
IV	Net Liability		
	Present Value of Obligations at beginning of period	38.01	34.13
	Fair Value of Plan Assets at beginning Report	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2024

35 AMOUNT RECOGNISED AS EXPENSES : (Contd.)

The amounts recognised in the Parent company's financial statement as at year end are as under :

(₹ in Million)

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Net Liability	38.01	34.13
V	Net Interest	-	-
	Interest Expenses	2.68	2.29
	Interest Income	-	-
	Net Interest	2.68	2.29
VI	Actual return on plan assets	-	-
	Less Interest income included above	-	-
	Return on plan assets excluding interest income	-	-
VII	Actuarial Gain/(Loss) on obligation	-	-
	Due to Demographic Assumption*	-	-
	Due to Financial Assumption	0.08	(0.97)
	Due to Experience	1.56	(0.96)
	Total Actuarial (Gain)/Loss	1.64	(1.93)
*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit the effect will be shown as an experience			
VIII	Fair Value of Plan Assets		
	Opening Fair value of plan asset	-	-
	Adjustment to opening Fair Value of plan asset	-	-
	Return on Plan Assets Excl. interest income	-	-
	Interest Income	-	-
	Contributions by Employer	4.70	1.29
	Contributions by Employee	-	-
	Benefits Paid	(4.70)	(1.29)
	Fair Value of Plan Assets at end		
IX	Past service cost recognised		
	Past service cost-(non vested benefits)	-	-
	Past service cost-(vested benefits)	-	-
	Average remaining future service till vesting of the benefits	-	-
	Recognised Past service cost-non vested benefits	-	-
	Recognised Past service cost-vested benefits	-	-
	Unrecognised Past service cost-non vested benefits	-	-
X	Amounts to be recognised in the balance sheet and statement of profit & Loss account		
	PVO at end of period	42.38	38.01
	Fair value of Plan assets at end of period	-	-
	Funded status	(42.38)	(38.01)
	Net Assets/(Liability) recognised in the balance sheet	(42.38)	(38.01)

Notes to Consolidated Financial Statements for the year ended March 31, 2024

35 AMOUNT RECOGNISED AS EXPENSES : (Contd.)

The amounts recognised in the Parent company's financial statement as at year end are as under :

(₹ in Million)

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
XI	Expense recognized in the Statement of P & L a/c		
	Current Service Cost	4.74	4.82
	Net Interest	2.68	2.29
	Past service cost-(non vested benefits)	-	-
	Past service cost-(vested benefits)	-	-
	Curtailment Effect	-	-
	Settlement Effect	-	-
	Expense recognized in the Statement of Profit and Loss under "Employee benefits expense"	7.43	7.11
XII	Other Comprehensive Income		
	Actuarial (Gain)/Loss recognised for the period	1.64	(1.93)
	Asset limit effect	-	-
	Return on plant Assets Excl. Net Interest	-	-
	Unrecognised Actuarial (Gain)/Loss from previous period	-	-
	Total Actuarial (Gain)/Loss recognised in (OCI)	1.64	(1.93)
XIII	Movements in the Liability recognised in Balance Sheet		
	Opening Net Liability	38.01	34.13
	Adjustments to opening balance	-	-
	Expenses as above	7.43	7.11
	Contribution paid	(4.70)	(1.29)
	Other Comprehensive Income(OCI)	1.64	(1.93)
	Closing Net Liability	42.38	38.01
XIV	Schedule III of the Companies Act,2013		
	Current Liability	10.12	11.87
	Non-Current Liability	32.27	26.14
XV	Projected Service Cost	3.57	4.74
XVI	Asset Information		
	Not Applicable as the plan is unfunded		

	March 31, 2024	March 31, 2023
XVII	Assumptions as at	
	Mortality	IALM (2012-14) Ult.
	Interest/Discount Rate	7.10%
	Rate of increase in compensation	5.00%
	Annual increase in healthcare costs	-
	Future Changes in Maximum state healthcare benefits	-
	Expected average remaining service	9.60
	Retirement Age	58 Years
	Employee Attrition Rate	Age: 0 to 58 : 5%

Notes to Consolidated Financial Statements for the year ended March 31, 2024

35 AMOUNT RECOGNISED AS EXPENSES : (Contd.)

(ii) Defined Benefit Plan

XVIII Sensitivity Analysis

	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	40.15	44.91	44.73	40.84

XIX Expected Payout

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six Years & above
PVO Payouts	10.12	9.68	2.53	1.78	3.47	43.27

XX Asset Liability Comparisons

Year	31/03/20	31/03/21	31/03/22	31/03/23	31/03/24
PVO at end of period	29.35	33.15	34.13	38.01	42.38
Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(29.35)	(33.15)	(34.13)	(38.01)	(42.38)
Experience adjustments on plan assets	-	-	-	-	-

Weighted average remaining duration of defined benefits Obligation 9.60

XXI Narrations

1 Analysis of Defined Benefit obligation

The numbers of members under the scheme have increased by 8.17%. Similarly, the total salary increased by 7.87% during the accounting period. The resultant liability at the end of the period over the beginning of the period has increased by 11.49 %

2 Expected rate of return basis

Scheme is not funded EORA is not Applicable

3 Description of Plan Assets and Reimbursement Conditions

Not Applicable

4 Investment / Interest Risk

Since the scheme is unfunded the parent company is not exposed to Investment / interest Risk

5 Longevity Risk

The Parent Company is not exposed to risk of the employees living longer as the benefit under scheme ceases on the employee separating from the employer for any reason.

6 Risk of Salary Increase

The Parent Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

7 Discount Rate

The discount rate has increased from 7.29% to 7.10% and hence there is a decrease in liability leading to actuarial gain due to change in discount rate.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

36 RELATED PARTY DISCLOSURES

A. List of related parties: (where transactions have taken place)

Sr No	Name of Related Party	Nature of relationship
	- Texol Lubritech - FZC	Joint Venture till 29/03/2022
	- Texol Oils - FZC	Joint Venture (Incorporated on 10/01/2023). (No amount invested till 31/03/2024)
1.	Key-management personnel / Individual Having substantial interest	
	Ramesh Parekh	Chairman and Managing Director w.e.f. September 21, 2020
	Samir Parekh	Joint Managing Director w.e.f. October 01, 2021. Whole Time Director up to September 30, 2021
	Aslesh Parekh	Joint Managing Director w.e.f. October 01, 2021. Whole Time Director up to September 30, 2021
	Raj Kishor Singh	Independent Non-executive Director (w.e.f. June 28, 2019)
	Amrita Nautiyal	Independent Non-executive Director (w.e.f. August 17, 2020)
	Deena Asit Mehta	Independent Non-executive Director (w.e.f. June 22, 2022)
	Indrajit Bhattacharyya	Chief Financial Officer
	Jayshree Soni	Company Secretary
2.	Relative of Key Management Personnel	
	Saurabh Parekh	
	Sunita Parekh	
	Sharmistha S.Parekh	
	Dimple Parekh	
	Nishita Parekh	
3.	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest	
	Parekh Bulk Carriers	
	Parekh Petroleum Products	
	Gandhar Coals & Mines Private Limited (Gandhar Coals & Mines converted to company w.e.f. August 31, 2018)	
	Nature Pure Wellness Private Ltd.	
	Gandhar Films and Studio Private Limited	
	Gandhar Developers LLP	
	Gandhar Lifespaces LLP	
	Gandhar Oil & Energy -DMCC	
	Ghanish Energy FZE	
4.	Others	
	Kamlaben Babulal Charitable Trust	

Notes to Consolidated Financial Statements for the year ended March 31, 2024

36 Related Party disclosures (Contd.)

B. Transaction With Related Parties

Sr No	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Joint Venture/Associates		Others	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
1	EXPENDITURE										
(a)	Salaries & Other Benefits*										
(i)	Short term employee benefits										
	Ramesh Parekh	44.47	53.75	-	-	-	-	-	-	-	-
	Samir Parekh	42.30	51.18	-	-	-	-	-	-	-	-
	Aslesh Parekh	42.30	51.18	-	-	-	-	-	-	-	-
	Sharmishtha Parekh	-	-	1.73	3.00	-	-	-	-	-	-
	Dimple Parekh	-	-	1.37	3.00	-	-	-	-	-	-
	Nishita Parekh	-	-	1.15	3.00	-	-	-	-	-	-
	Indrajit Bhattacharyya	3.82	3.45	-	-	-	-	-	-	-	-
	Jayshree Soni	2.23	2.22	-	-	-	-	-	-	-	-
	Total	135.10	161.78	4.24	9.00	-	-	-	-	-	-
(ii)	Post employment benefits										
	Samir Parekh	0.02	0.70	-	-	-	-	-	-	-	-
	Aslesh Parekh	0.02	0.02	-	-	-	-	-	-	-	-
	Sharmishtha Parekh	-	-	0.00	0.17	-	-	-	-	-	-
	Dimple Parekh	-	-	0.00	0.02	-	-	-	-	-	-
	Nishita Parekh	-	-	0.00	0.02	-	-	-	-	-	-
	Total	0.04	0.72	0.01	0.21	-	-	-	-	-	-
(b)	Sitting Fees										
(i)	Director Sitting Fees										
	Deena Asit Mehta	0.68	0.38	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.68	0.38	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.68	0.38	-	-	-	-	-	-	-	-
	Total	3.38	1.13	-	-	-	-	-	-	-	-

(₹ in Million)

Notes to Consolidated Financial Statements for the year ended March 31, 2024

36 Related Party disclosures (Contd.)

B. Transaction With Related Parties

(₹ in Million)

Sr No	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Joint Venture/Associates		Others	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
(ii) Audit Committee Sitting Fees											
	Deena Asit Mehta	0.21	0.14	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.21	0.18	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.21	0.18	-	-	-	-	-	-	-	-
	Total	0.63	0.49	-	-	-	-	-	-	-	-
(iii) Nomination and Remuneration/CSR Committee Sitting Fees											
	Deena Asit Mehta	0.11	0.07	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.11	0.11	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.18	0.18	-	-	-	-	-	-	-	-
	Total	0.39	0.35	-	-	-	-	-	-	-	-
(iv) Stakeholders Relationship Committee Sitting Fees											
	Raj Kishore Singh	0.04	-	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.04	-	-	-	-	-	-	-	-	-
	Total	0.07	-	-	-	-	-	-	-	-	-
(v) Risk Management Committee Sitting Fees											
	Deena Asit Mehta	0.04	-	-	-	-	-	-	-	-	-
	Total	0.04	-	-	-	-	-	-	-	-	-
(c) Finance Costs											
	Ramesh Parekh	8.63	6.47	-	-	-	-	-	-	-	-
	Samir Parekh	0.59	-	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	26.06	-	-	-	-	-
	Total	9.21	6.47	-	-	26.06	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2024

36 Related Party disclosures (Contd.)

B. Transaction With Related Parties

Sr No	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Joint Venture/Associates		Others	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
(d) Freight inward/outward											
	Parekh Bulk Carrier	-	-	-	-	250.01	246.19	-	-	-	-
Total		-	-	-	-	250.01	246.19	-	-	-	-
(e) Rent											
	Ramesh Parekh	41.80	39.18	-	-	-	-	-	-	-	-
	Samir Parekh	8.66	8.05	-	-	-	-	-	-	-	-
	Aslesh Parekh	8.66	8.05	-	-	-	-	-	-	-	-
	Sunita Parekh	-	-	12.42	11.87	-	-	-	-	-	-
Total		59.13	55.27	12.42	11.87	-	-	-	-	-	-
(f) Purchases											
	Ghanish Energy FZE	-	-	-	-	832.63	472.79	-	-	-	-
Total		-	-	-	-	832.63	472.79	-	-	-	-
(g) Expenditure on Corporate Social Responsibility											
	Karnlaben Babulal Charitable Trust	-	-	-	-	-	-	-	-	5.81	5.00
Total		-	-	-	-	-	-	-	-	5.81	5.00
(h) Dividend Paid											
	Samir Parekh	-	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	-	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	-	-	-	-	-	-	-	-	-	-
	Sharmishtha Parekh	-	-	-	-	-	-	-	-	-	-
	Dimple Parekh	-	-	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	-	-	-	-	-	-	-	-
	Nishita Parekh	-	-	-	-	-	-	-	-	-	-
	Sunita Parekh	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-

(₹ in Million)

Notes to Consolidated Financial Statements for the year ended March 31, 2024

36 Related Party disclosures (Contd.)

B. Transaction With Related Parties

(₹ in Million)

Sr No	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Joint Venture/Associates		Others	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
2	INCOME										
(a)	Sale of Products										
	Ghanish Energy FZE	-	-	-	-	95.83	479.55	-	-	-	-
	Naturepure Wellness Private Limited	-	-	6.28	19.24	-	-	-	-	-	-
	Total	-	-	-	-	102.10	498.79	-	-	-	-
(b)	Freight & Insurance collected on Sales										
	Ghanish Energy FZE	-	-	-	-	1.45	4.89	-	-	-	-
	Total	-	-	-	-	1.45	4.89	-	-	-	-
(c)	Reimbursement of expenses										
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	7.83	12.90	-	-	-	-
	Texol Oils FZC	-	-	-	-	-	-	-	0.31	-	-
	Total	-	-	-	-	7.83	12.90	-	0.31	-	-
(d)	Commission Received										
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	-	120.41	-	-	-	-
	Total	-	-	-	-	-	120.41	-	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2024

36 Related Party disclosures (Contd.)

B. Transaction With Related Parties

(₹ in Million)

Sr No	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Joint Venture/Associates		Others	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
3	OTHERS										
a)	Short-term borrowings obtained										
	Samir Parekh	18.50	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	1,063.50	914.50	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	1,590.00	-	-	-	-	-
	Total	1,082.00	914.50	-	-	1,590.00	-	-	-	-	-
b)	Short-term borrowings repaid										
	Samir Parekh	18.50	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	1,063.50	914.50	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	1,590.00	-	-	-	-	-
	Total	1,082.00	914.50	-	-	1,590.00	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2024

36 Related Party disclosures (Contd.)

B. Transaction With Related Parties

(₹ in Million)

Sr No	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Joint Venture/Associates		Others	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
4	OUTSTANDINGS										
a)	Security Deposit for Premises										
	Ramesh Parekh	40.00	40.00	-	-	-	-	-	-	-	-
	Samir Parekh	6.00	6.00	-	-	-	-	-	-	-	-
	Aslesh Parekh	6.00	6.00	-	-	-	-	-	-	-	-
	Total	52.00	52.00	-	-	-	-	-	-	-	-
b)	Trade Receivables										
	Naturepure Wellness Private Limited	-	-	-	-	1.94	3.68	-	-	-	-
	Total	-	-	-	-	1.94	3.68	-	-	-	-
c)	Other receivables/Advance to supplier										
	Samir Parekh	0.01	-	-	-	-	-	-	-	-	-
	Texol Oils FZC	-	-	-	-	-	-	12.58	3.33	-	-
	Ghanish Energy FZE	-	-	-	-	8.72	-	-	-	-	-
	Gandhar Oil & Energy -DMCC	-	-	-	-	0.03	-	-	-	-	-
	Total	0.01	-	-	-	8.75	-	12.58	3.33	-	-
d)	Interest Accrued on borrowings :										
	Samir Parekh	0.53	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	7.77	-	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd.(Gandhar Coal & Mines converted to company)	-	-	-	-	23.45	-	-	-	-	-
	Total	8.29	-	-	-	23.45	-	-	-	-	-
e)	Trade Payables										
	Parekh Bulk Carrier	-	-	-	-	62.37	51.41	-	-	-	-
	Ghanish Energy FZE	-	-	-	-	-	164.11	-	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2024

36 Related Party disclosures (Contd.)

B. Transaction With Related Parties

Sr No	Particulars	Key management personnel / Individual Having significant interest		Relatives of Key management personnel / Individual having significant interest		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest		Joint Venture/Associates		Others	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Total	-	-	-	-	62.37	215.52	-	-	-	-
f)	Payable for Expenses:										
	(i) Rent Payable										
	Ramesh Parekh	0.54	-	-	-	-	-	-	-	-	-
	Total	0.54	-	-	-	-	-	-	-	-	-
	(ii) Salary Payable										
	Samir Parekh	30.51	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	30.51	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	30.61	-	-	-	-	-	-	-	-	-
	Indrajit Bhattacharyya	015	-	-	-	-	-	-	-	-	-
	Jayshree Soni	0.09	-	-	-	-	-	-	-	-	-
	Total	91.88	-	-	-	-	-	-	-	-	-

*As the liabilities for defined benefit plans are provided on actuarial basis for the Parent Company as a whole, the amounts pertaining to Key Management Personnel are not included.

*** Certain directors and their relatives and certain concerns belonging to them have given personal guarantee and corporate guarantee respectively for credit facilities availed by the company as stated in Note no. 16 and 20.

C) Related parties are identified by the management and relied upon by the auditors.

D) Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

The Group has not recorded any impairment of receivables relating to amounts owed by related parties (P.Y.- Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

37 RESEARCH & DEVELOPMENT EXPENDITURE

(₹ in Million)

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	Revenue Expenditure		
a)	Salary, Wages & other benefits	34.02	33.22
b)	Laboratory Expense	1.97	1.28
c)	Other Exp.	0.81	0.35
d)	Travelling & Conveyance Expenses	0.92	1.06
e)	Telephone Expense	0.03	0.00
f)	Testing Expenses	0.68	0.08
g)	Repairs & Maintenance	1.94	0.90
	Total (A)	40.36	36.89
B	Capital Expenditure		
a)	Laboratory Equipment	-	1.22
b)	Furniture & Fixture	-	1.01
	Total (B)	-	2.23
	Total (A+B)	40.36	39.12

38 SEGMENTAL REPORTING

a) Primary Segment reporting (by business segment):

- 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".

b) Secondary Segment reporting (by Geographical demarcation):

- The Secondary Segment is based on geographical market i.e. Domestic Market and Overseas Markets.

- Information about Secondary Segments are as follows

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Segment Revenue		
Domestic Market	17,098.90	21,125.89
Overseas Market	24,033.25	19,664.45
Total	41,132.14	40,790.34
Particulars	As at March 31, 2024	As at March 31, 2023
Segment Assets		
Domestic Market	12,532.10	1,771.35
Overseas Market	6,867.84	14,546.34
Total	19,399.94	16,317.70

- The Geographical Segments consists of
 - Sales in domestic market represent sales to customers located in India.
 - Sales in overseas market represent sales to customers located outside India.
- The Group has common fixed assets for producing goods/providing services to domestic as well as overseas markets. Hence, separate figures for fixed assets/ addition to fixed assets have not been furnished.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

39 IND AS 116 - LEASES

(₹ in Million)

Particulars	23 - 2024	2023 - 2022
Right to use Assets		
Balance at the beginning of the reporting period/year	425.10	290.32
Additions during the year	241.13	194.36
Deletion during the year	115.85	33.88
	550.39	450.81
Less:		
Amortisation for the year	60.24	59.58
Disposal and adjustments	114.53	33.88
	(54.30)	25.70
Carrying value at the end of the year	604.68	425.10
Maturity Analysis of lease liabilities		
Less than 1 year	48.76	41.33
1 to 5 years	434.17	371.68
More than 5 years	195.58	91.58
Total lease liabilities at the year end	678.50	504.59
Recognised into statement of Financial Position		
Non Current	629.74	463.26
Current	48.76	41.33
Amount recognised into Profit & Loss account		
Amortisation of Right to use assets	60.24	59.58
Interest expenses on Lease liabilities	55.21	45.35
Expenses relating to Short term leases & low value assets leases	5.32	4.07
Total	120.77	109.01
Principal payment on lease liabilities	32.19	36.50
Amount recognised into Cash flows		
Total cash outflows of lease payments (including short term leases & low value assets leases)	92.73	85.93

*Effective April 1, 2019, the group adopted IND AS 116 - Leases. Group applied IND AS 116 using modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at April 1, 2019.

Refer Note2(15) for accounting policies adopted by Group for its leases.

The Group has applied paragraph 6 of IND AS 116; for accounting of Short term leases having lease period of less than 12 months and leases for which the underlying assets if of low value.

Lease payments associated with these leases are accounted either on straight line basis over the lease term or another systemic basis which is more representative of the lease payment pattern.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

40 INCOME TAX EXPENSE

(₹ in Million)

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i)	Tax Expense recognised in the Statement of Profit and Loss		
	Current Income Tax	429.79	581.07
	Income tax of earlier years	(1.73)	1.51
	Deferred Income Tax Liability / (Asset), net		
	Origination and reversal of temporary differences	21.82	(3.30)
	Deferred Tax Expense	21.82	(3.30)
	Tax Expense For the Year	449.88	579.28
ii)	Amounts recognised in Other Comprehensive Income		
	Items that will not be reclassified to Profit or Loss		
	Remeasurement of defined benefit plan	(1.64)	1.93
		(1.64)	1.93
iii)	Reconciliation of effective tax rate		
	Profit Before Tax	2,103.04	2,718.57
	Tax rate	0.25	0.25
	Tax using the Company's domestic tax rate	529.29	684.21
	Tax effect of:		
	Non-deductible tax expenses / disallowances under Income Tax Act (Net)	17.19	9.32
	Effect of Income taxed at specific rate	-	-
	Others	0.01	(0.38)
	Subsidiary profits taxed at different rate	(116.71)	(112.08)
		429.79	581.07

iv) Movement in deferred tax balances

(₹ in Million)

	Net Balance as on 01.04.2023	Recognised in P&L	Recognised in OCI	Net Balance as on 31.03.2024
Property, Plant and Equipment, Investment Properties	28.23	23.02		51.25
Allowable on payment basis (Net)	3.54	0.18		3.71
Investment in unquoted equity instruments (Mutual Funds)	0.14	0.17		0.31
Provisions	(17.21)	(4.98)	(1.64)	(23.84)
Indexation benefit on Land	(15.66)	4.66		(11.00)
Net tax liabilities	(0.96)	23.05	(1.64)	20.45

Notes to Consolidated Financial Statements for the year ended March 31, 2024

41 FINANCIAL INSTRUMENTS : Accounting classifications and fair value measurements

(i) Accounting classifications

The fair values of the financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, short term deposits, trade payables, payables for acquisition of property, plant and equipment, short term loans from banks, financial institutions and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

(ii) Fair value measurements

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents carrying value and fair value of financial instruments by categories and also fair value hierarchy of assets and liabilities measured at fair value :

As at March 31, 2024

(₹ in Million)

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In										
Government Certificates	4	0.04	-	0.04	-	-	0.04	-	-	-
Mutual Funds	4	2.36	-	2.36	2.36	-	-	-	2.36	-
Loans to Employees	5	3.15	2.07	5.21	-	-	5.21	-	-	-
Loans to others	5	-	46.00	46.00	-	-	46.00	-	-	-
Trade receivables	9	-	6,232.58	6,232.58	-	-	6,232.58	-	-	-
Cash and cash equivalents	10	-	714.28	714.28	-	-	714.28	-	-	-
Bank Balances	11	-	2,052.99	2,052.99	-	-	2,052.99	-	-	-
Derivative Assets	6	-	2.12	2.12	2.12	-	-	-	2.12	-
Others Financial Assets	6	152.20	200.25	352.46	-	-	352.46	-	-	-
Total		157.76	9,250.29	9,408.05	4.49	-	9,403.56	-	4.49	-
Financial Liabilities										
Long term Borrowings	15	310.04	-	310.04	-	-	310.04	-	-	-
Lease liabilities	16	629.74	48.76	678.50	-	-	678.50	-	-	-
Short term Borrowings	19	-	1,721.38	1,721.38	-	-	1,721.38	-	-	-
Trade payables	20	-	3,721.78	3,721.78	-	-	3,721.78	-	-	-
Derivative Liabilities	21	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	21	-	373.50	373.50	-	-	373.50	-	-	-
Total		939.79	5,865.42	6,805.21	-	-	6,805.21	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

41 FINANCIAL INSTRUMENTS : Accounting classifications and fair value measurements: (Contd.)

As at March 31, 2023

(₹ in Million)

Particulars	Note	Non-Current	Current	Carrying Value -Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In										
Government Certificates	4	0.04	-	0.04	-	-	0.04	-	-	-
Mutual Funds	4	1.60	-	1.60	1.60	-	-	-	1.60	-
Loans to Employees	5	1.91	1.47	3.38	-	-	3.38	-	-	-
Loans to others	5	-	86.00	86.00	-	-	86.00	-	-	-
Trade receivables	9	-	5,618.04	5,618.04	-	-	5,618.04	-	-	-
Cash and cash equivalents	10	-	468.46	468.46	-	-	468.46	-	-	-
Bank Balances	11	-	613.95	613.95	-	-	613.95	-	-	-
Derivative Assets	6	-	0.00	0.00	0.00	-	-	-	0.00	-
Others Financial Assets	6	623.64	188.48	812.12	-	-	812.12	-	-	-
Total		627.19	6,976.40	7,603.59	1.60	-	7,601.98	-	1.60	-
Financial Liabilities										
Long term Borrowings	15	222.98	-	222.98	-	-	222.98	-	-	-
Lease liabilities	16	463.26	41.33	504.59	-	-	504.59	-	-	-
Short term Borrowings	19	-	1,472.27	1,472.27	-	-	1,472.27	-	-	-
Trade payables	20	-	5,672.54	5,672.54	-	-	5,672.54	-	-	-
Derivative Liabilities	21	-	10.37	10.37	10.37	-	-	-	10.37	-
Other Financial Liabilities	21	-	164.71	164.71	-	-	164.71	-	-	-
Total		686.24	7,361.22	8,047.46	10.37	-	8,037.10	-	10.37	-

Note

Based on Ind AS - 109, financial Assets in the form of long term interest free deposits to related party and investment government bonds have been accounted at fair value on initial recognition and subsequently measured at amortized cost using the effective interest rate method.

The financial assets - investments in Joint Ventures are measured at cost in accordance with Ind AS 101 and Ind AS 28

The fair value for financial instruments such as trade receivables, cash and cash equivalents, trade payables etc. have not been disclosed because the carrying values approximate the fair value.

(iii) Description of significant observable inputs to valuation:

The following table shows the valuation techniques used to determine fair value :

Type	Valuation Technique
Investment in Mutual fund (Un Quoted)	Based on NAV
Investment on Government bonds	Based on discounted cash flow analysis
Security Deposits from a related party	Based on discounted cash flow analysis
Derivatives instruments	Based on FEDAI rate adjusted for interpolated spread based on residual maturity

Notes to Consolidated Financial Statements for the year ended March 31, 2024

42 FINANCIAL RISK MANAGEMENT

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The Group has identified financial risks and categorised them in three parts viz.

- (i) Credit Risk,
- (ii) Liquidity Risk and
- (iii) Market Risk.

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors are responsible for developing and monitoring the Group's risk management.

The Group's risk management framework, are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit Risk

Credit risk refers to the possibility of a customer and other counterparties not meeting their obligations and terms and conditions which would result into financial losses. Such risk arises mainly from trade receivables, other receivables, loans and investments. For other financial assets (including investments securities, cash and cash equivalents and derivatives), the Group minimise credit risk by dealing exclusively with high credit rating counterparties.

Credit risk is managed through internal credit control mechanism such as credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade Receivables

(₹ in Million)

Particulars	Gross Carrying Amount	
	As at March 31, 2024	As at March 31, 2023
Trade receivables	6,308.00	5,681.86
Less: Loss allowance based on expected credit loss model	(75.43)	(63.83)
	6,232.58	5,618.04

Management believe that the unimpaired amounts which are past due are fully collectible.

The movement in the allowance for impairment in respect of trade receivables is as follows

Particulars	(₹ in Million)
Balance as at April 01, 2023	63.83
Impairment loss recognised during the year	26.98
Amounts written back due to recovery	-
Amounts written back due to non -recovery	(15.40)
Balance as at March 31, 2024	75.42

Bad-debts	2023-24	2022-23
Bad-debts recognised in statement of Profit and Loss	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2024

42 FINANCIAL RISK MANAGEMENT (Contd.)

Investments

The Group invests its surplus funds mainly in liquid schemes of mutual funds which carry no / low mark to market risks for short duration and therefore, does not expose the Group to credit risk. Such investments are made after reviewing the credit worthiness and market standing of such funds and therefore, does not expose the Group to credit risk. Such investments are monitored on a regular basis.

Loans and other financial assets

Loans and other financial assets includes other receivables, loans given and earnest money deposits/security deposits to customers, security deposits for premises taken on lease. These loans and deposits were made in continuation of business related activities and are made after review as per companies policy.

Cash and cash equivalents

The cash and cash equivalents are held with banks with good credit ratings. Also, the Group invests its surplus funds in bank fixed deposits and liquid schemes of mutual funds, which carry no / low mark to market risks for short duration and therefore, does not expose the Group to credit risk.

Derivatives

The Forward/option contracts were entered into with banks having an investment grade rating and exposure to counterparties is closely monitored and kept within the approved limits.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group maintains sufficient cash and cash equivalents, and internally generated cash flows to finance their activities, including maintaining the flexibility of funding through the use of credit facilities from banks. Management monitors this regularly to keep its liquidity risk to an appropriate level.

a) Financing arrangements

The Group has an adequate fund and non-fund based limits lines with various banks. The Group's diversified source of funds and strong operating cash flow enables it to maintain requisite capital structure discipline. The financing products include working capital loans like buyer's credit loan, Packing credit Loans etc.

b) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows

As at March 31, 2024

(₹ in Million)

Particulars	Total	Less than One year	1 to 5 years	More than Five year
Long term borrowings	310.04	-	310.04	-
Short term borrowings (including Current maturities of long term borrowings)	1,721.38	1,721.38	-	-
Current maturities of long term borrowings	-	-	-	-
Lease Liabilities	678.50	48.76	434.17	195.58
Trade and other payables	3,721.78	3,721.78	-	-
Other financial liabilities	373.50	373.50	-	-
Derivative financial liabilities	-	-	-	-
	6,805.21	5,865.42	744.21	195.58

Notes to Consolidated Financial Statements for the year ended March 31, 2024

42 FINANCIAL RISK MANAGEMENT (Contd.)

As at March 31, 2023 (₹ in Million)

Particulars	Total	Less than One year	1 to 5 years	More than Five year
Long term borrowings	222.98	-	222.98	-
Short term borrowings	1,472.27	1,472.27	-	-
Lease Liabilities	504.59	41.33	371.68	91.58
Trade and other payables	5,672.54	5,672.54	-	-
Other financial liabilities	164.71	164.71	-	-
Derivative financial liabilities	10.37	10.37	-	-
	8,047.46	7,361.22	594.66	91.58

(iii) Market Risk

The risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price. Market risk further comprises of

- Currency risk ,
- Interest rate risk and
- Commodity risk."

a) Currency risk

The Group is exposed to currency risk mainly on account of its import payables, short term borrowings and export receivables in foreign currency. The major exposures of the Group are in U.S. dollars. The Group hedges its import foreign exchange exposure partly through exports and depending upon the market situations partly through options and forward foreign currency covers. The Group has a policy in place for hedging its foreign currency borrowings along with interest. The Group does not use derivative financial instruments for trading or speculative purposes.

Category	Instrument	Currency	Cross Currency
Hedges of recognised assets & Liabilities	Forward/Option contracts	USD	INR

Exposure to currency risk - The currency profile of financial assets and financial liabilities is below :

Particulars	As at March 31, 2024					As at March 31, 2023			
	INR	USD	EUR	AED	RUBLE	INR	USD	EUR	AED
Fiancial assets									
Trade and other receivables	3,039.20	22.54	1.36	42.58	1.00	2,582.73	16.00	2.93	45.03
Cash and Cash Equivalents	461.61	0.73	-	17.68	-	659.42	0.03	0.00	29.44
Less: Forward Contracts	(470.64)	(5.50)	-	-	-	(82.46)	(1.00)	-	-
Net exposure for assets - A	3,030.17	17.77	1.36	60.26	1.00	3,159.70	15.03	2.93	74.47
Financial liabilities									
Trade and other payables	3,315.48	34.09	-	20.79	-	5,011.88	38.10	0.00	84.38
Lease Liabilities	317.81	-	-	14.03	-	-	-	-	-
Borrowings	1,756.68	-	-	77.56	-	1,534.94	-	-	68.83
Other current financial liabilities	104.17	0.19	-	3.94	-	44.26	0.24	-	1.09
Less: Forward Contracts	(976.88)	(11.71)	-	-	-	(1,682.69)	(20.45)	-	-
Net exposure for liabilities - B	4,517.25	22.56	-	116.32	-	4,908.40	17.89	0.00	154.30
Net exposure (A-B)	(1,487.08)	(4.79)	1.36	(56.06)	1.00	(1,748.69)	(2.86)	2.93	(79.83)

Notes to Consolidated Financial Statements for the year ended March 31, 2024

42 FINANCIAL RISK MANAGEMENT (Contd.)

The following exchange rates have been applied at the end of the respective years

	As at March 31, 2024	As at March 31, 2023
USD 1	83.43	82.16
EUR 1	90.11	89.32
AED 1	22.75	22.40

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against the foreign currencies at March 31 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	strengthening	weakening	strengthening	weakening
USD Movement (%)	1%	1%	1%	1%
EUR Movement (%)	1%	1%	1%	1%
AED Movement (%)	1%	1%	1%	1%
Impact on Profit or (loss) (₹In Million)	(15.52)	15.52	(17.61)	17.61

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Management is responsible for the monitoring of the Group's interest rate position. Various variables are considered by the Management in structuring the Group's borrowings to achieve a reasonable, competitive, cost of funding..

Exposure to interest rate risk

Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interest bearing financial instruments as reported to the Management of the Group is as follows:

	As at March 31, 2024	As at March 31, 2023
Borrowings		
Fixed rate borrowings	43.69	27.75
Variable rate borrowings	1,987.74	1,667.51
	2,031.42	1,695.25

(₹ in Million)

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Group by the amounts indicated in the table below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been

Notes to Consolidated Financial Statements for the year ended March 31, 2024

42 FINANCIAL RISK MANAGEMENT (Contd.)

calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. The indicative 25 basis point (0.25%) movement is directional and does not reflect management forecast on interest rate movement.

This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
Floating rate borrowing	0.25%	0.25%	0.25%	0.25%
Impact on Profit or (loss) (₹ In Million)	(4.97)	4.97	(4.17)	4.17

(iii) Commodity Risk

Raw Material Risk

Petroleum Products Segment - Timely availability and also non-availability of good quality base oils from across the globe could negate the qualitative and quantitative production of the various products of the Group. Volatility in prices of crude oil and base oil is another major risk for this segment. The Group procures base oils from various suppliers scattered in different parts of the world. The Group tries to enter into long term supply contracts with regular suppliers and at times buys the base oils on spot basis.

Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

(i) Debt Equity Ratio

The Group monitors capital using debt equity ratio. The Group's debt to equity ratios are as follows:

	As at March 31, 2024	As at March 31, 2023
Debt		
Long term borrowings	310.04	222.98
Short term borrowings (Including Current maturities of long term borrowings)	1,721.38	1,472.27
Add: Current maturities of long term borrowings	-	-
Total Borrowing	2,031.42	1,695.25
Total Equity	11,722.11	7,434.05
Debts to Equity Ratio	0.17	0.23

(ii) Dividends

(₹ in Million)

		For the year ended March 31, 2024	For the year ended March 31, 2023
Dividends paid during the year			
- Interim Dividend	Rate per Share	-	-
	Amount	-	-
- Final Dividend	Rate per Share	0.41	-
	Amount	40.00	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

43 MASTER NETTING OR SIMILAR AGREEMENTS

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at Balance Sheet dates:

As at March 31, 2024

(₹ in Million)

Particulars	Effect of offsetting on balance Sheet			Related amounts not offset		
	Gross Amount	Gross Amounts set off in the Balance sheet	Net Amounts presented in the Balance sheet	Amounts Subject to master netting arrangements	Financial instruments collateral	Net Amounts
Financial Assets						
Derivatives Instruments	2.12	-	2.12	-	-	2.12
Financial Liabilities						
Derivatives Instruments	-	-	-	-	-	-

As at March 31, 2023

(₹ in Million)

Particulars	Effect of offsetting on balance Sheet			Related amounts not offset		
	Gross Amount	Gross Amounts set off in the Balance sheet	Net Amounts presented in the Balance sheet	Amounts Subject to master netting arrangements	Financial instruments collateral	Net Amounts
Financial Assets						
Derivatives Instruments	-	-	-	-	-	-
Financial Liabilities						
Derivatives Instruments	10.37	-	10.37	-	-	10.37

Offsetting arrangements

Derivatives

The Parent company enters into derivative contracts for hedging foreign exchange exposures. Agreements with derivative counterparties are based on an ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing | receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the company does not presently have a legally enforceable right of set-off, these amounts have not been offset in the Balance Sheet.

44 EARNINGS PER SHARE

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit attributable to Owners of the Company (₹)	1,405.21	1,908.77
Weighted average number of Shares used in computing Basic and diluted earnings per share.	9,78,69,822	8,00,00,000
Nominal Value of Per Equity Shares (₹)	2.00	2.00
Basic and diluted Earnings Per Share (₹)	16.27	23.86

Notes to Consolidated Financial Statements for the year ended March 31, 2024

45 DIVIDEND ON EQUITY SHARES

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Proposed Final Dividend ₹ Nil per shares (PY ₹1 per share)	0.50	0.50
Final Dividend ₹1 per shares paid of ₹10 each	40.00	-
Interim Dividend ₹5.5 per shares paid of ₹2 each	-	-
Weighted average number of Shares	9,78,69,822	8,00,00,000
Nominal Value of Per Equity Shares (₹)	2.00	2.00

*Proposed Dividend is subject to Shareholders' approval in the ensuing Annual General Meeting and has not been recognised as a liability as at Balance Sheet date.

The Board of Directors at its meeting held on May 22, 2024 has recommended a final dividend of 25% i.e. ₹0.50 paise per equity share of face value of ₹2 each amounting to ₹48.94 Million which is subject to approval of shareholders.

46 CORPORATE SOCIAL RESPONSIBILITY (CSR):

(₹ in Million)

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	Amount required to be spent by the Company during the year	33.86	19.55
(ii)	Amount of expenditure incurred	6.82	14.03
(iii)	Shortfall at the end of the year*	27.04	5.52
(iv)	Total of previous years shortfall	5.52	-
(v)	Reason for shortfall	Pertains to ongoing projects	Pertains to ongoing projects
(vi)	Nature of CSR activities	Eradicating hunger, poverty and malnutrition, providing food and meal for senior citizen, promoting health care & providing medical relief, promoting education including special education and employment enhancing vocational skills, relief and rehabilitation for combating with COVID-19 pandemic related activities.	
(vii)	Contribution to wholly owned subsidiary -Gandhar Foundation(1)	-	-
(viii)	Contribution to a trust controlled by the group(2)	5.81	5.00

(1) Gandhar foundation was incorporated on June 05, 2023 under Section 8 Company of the Companies Act 2013 and Rule 18 of Companies (Incorporation) rule 2014. The Gandhar Foundation is a Non Profit organization focusing on CSR initiative relating to Education & Skill Development , Health Care, Poverty Relief, Setting up Homes and Hostel for Women and Orphan under section 12AB of the Income Tax Act , 1961.

(2) The Kamlaben Babulal Charitable Trust formed in the year 2002 by the promoter of Gandhar Oil Refinery (India) Ltd is a related party. For the year ending March 31, 2023, the Company has made contributions to Kamlaben Babulal Charitable Trust to fulfil its corporate social responsibilities. The trust was established to grant aids and make donations to schools, colleges etc.

* The unspent amount has been transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

47 IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregated revenue

The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Profit or Loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of nature of products / services.

The group uses the same operating segment information for reporting purposes in all its communication to various stakeholders i.e. annual report, investor presentations.

For disclosures containing the disaggregated revenue - Refer note no 38 - Segment Reporting.

(ii) Contract balances

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract assets		
Unbilled revenue		
As at April 1, 2023	-	-
Add: Addition during the period/year	-	-
	-	-
Less: Transferred to receivable	-	-
As at March 31, 2024	-	-
Contract liability		
Advances from customers		
As at April 1, 2023	326.89	145.36
Add: Addition during the period/year	178.86	312.00
	505.74	457.35
Less: Revenue recognised during the period/year	(324.42)	(130.47)
As at March 31, 2024	181.32	326.89

Refer note no 9 - for Trade receivables balances

48 DIVIDEND INCOME

During the period ended June 30, 2023, the parent company has received dividend from a foreign subsidiary - Texol Lubritech FZC amounting to INR 33.54 million. Dividend received @AED 3000 per share on 501 shares of AED1 each.

The Dividend Declared by Texol Lubritech FZC on April 9, 2023 AED 3.00 Million on 1000 Shares of AED 1 each 1000 each @AED 3000 per share and received by the parent company on 501 shares INR 33.54 million on May 10, 2023.

During the previous year ended March 31, 2023, the parent company has received dividend from a foreign subsidiary - Texol Lubritech FZC amounting to INR 16.63 million. Dividend received @AED 1500 per share on 501 shares of AED1 each.

The Dividend Declared by Texol Lubritech FZC on November 2, 2022 AED 1.50 Million on 1000 Shares of AED 1 each 1000 each @AED 1500 per share and received by the parent company on 501 shares INR 16.63 million on November 17, 2022.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

49 DIFFERENCE IN ACCOUNTING ESTIMATES

The accounting estimates of certain subsidiaries especially regarding the accounting depreciation and for retirement benefits are not in consonance with the group accounting policies. No effect has been given in the consolidated financial statements on account of such differing accounting policies, where the impact is not expected to be material.

50 DISCLOSURE REGARDING LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN PURSUANT TO SECTION 186(4) OF THE COMPANIES ACT, 2013:-

- Loan Given – Refer note no.5
- Guarantee given – Refer note no.33 (b)

51 RATIO AND ITS COMPONENTS

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows :

Ratios	Unit	Basis	2023-24	2022-23	Variance (in %)
			Ratio	Ratio	
a) Current ratio	Times	Current Assets / Current Liabilities	2.52	1.61	56.82%
b) Debt- Equity Ratio	Times	Total Debt* / Total Shareholder Equity	0.17	0.22	-23.78%
c) Debt Service Coverage Ratio**	Times	EBITDA / (Finance Cost +Principal)	2.73	4.66	-41.43%
d) Return on Equity Ratio	Percentage	Profit After Tax / Average of last two years net worth	16.52%	31.54	-15.03%
e) Inventory Turnover Ratio***	Times	Cost of Goods Sold / Average Inventory	8.06	9.16	-12.04%
f) Trade Receivable Turnover Ratio	Times	Credit Sales of Products and Services / Average Trade Receivables	6.94	8.13	-14.67%
g) Trade Payable Turnover Ratio	Times	Credit Purchases / Average Trade Payables	7.71	6.53	18.15%
h) Net Capital Turnover Ratio	Times	Working capital (Current asset - current liabilities)	4.39	8.61	-48.95%
i) Net Profit Ratio	Percentage	Net Profit After Tax / Total Income	4.01%	5.21%	-1.20%
j) Return on Capital Employed	Percentage	Earnings before Interest and Tax / Capital Employed	23.79%	40.11%	-16.32%
k) Return on Investment	Percentage	Net Profit After Tax / Cost of Investment	16.34%	31.23%	-14.89%

* Total Debt = Non-Current Borrowings + Current Borrowings

** EBITDA = Net Profit Before Tax + Depreciation and Amortisation + Finance cost - Other Income; Finance cost + Principal Repayment of Term Loan

*** Cost of Goods Sold = Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in Inventories; Average Inventory

= (Opening Inventory + Closing Inventory)/2

Credit Sales of Products and Services = Sale of Products and Services - (% of Advances to Trade Receivables*Sale of Products and Services); Average Trade Receivables

= (Opening Trade Receivables +Closing Trade Receivables)/2

Credit Purchases = Purchase of Raw Materials on credit included in Cost of Materials Consumed + Purchase of Stock-in-Trade + Other Purchases; Average Trade Payables

= (Opening Trade Payables +Closing Trade Payables)/2

Net Worth = Total Equity Including Non-controlling Interest

EBIT = Net Profit before Tax + Finance Cost - Other Income; Capital Employed = Average of (Total Equity + Total Non-Current Liabilities)

Note on reason for change of more than 25% in Ratios :

a)	Current ratio	There is more than 25% increase from March, 2023 to March, 2024 mainly due to increase in trade receivable. The cash and bank balances are higher on account of the proceeds received from IPO.
b)	Debt Service Coverage Ratio	There is more than 25% decrease from March, 2023 to March, 2024, mainly due to increase in operational cost and corresponding decrease in earnings and increase in repayment of Loans.
c)	Net Capital Turnover Ratio	The return on Capital Employed ratio improved due to decrease in operational cost and corresponding increase in earnings.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

52 Additional information, as required under Schedule III to Companies Act, 2013 of the Enterprises consolidated as subsidiary

Particulars	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other comprehensive Income (OCI)		Share in total comprehensive income	
	As at March 31, 2024	As at March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
	As % of Consolidated Net Assets (₹ in Million)	As % of Consolidated Net Assets (₹ in Million)	As % of Consolidated Profit or Loss (₹ in Million)	As % of Consolidated Profit or Loss (₹ in Million)	As % of Consolidated Profit or Loss (₹ in Million)	As % of Consolidated Profit or Loss (₹ in Million)	As % of Consolidated Profit or Loss (₹ in Million)	As % of Consolidated Profit or Loss (₹ in Million)
(a) Parent Company								
Gandhar Oil Refinery (India) Limited	90.77%	90.21%	1119.48	1678.65	1.23	1.44	1118.26	1680.09
(b) Subsidiary Companies								
Gandhar Shipping and Logistics Private Limited	0.53%	0.80%	2.30	(1.33)	-	-	2.30	(1.33)
Texol Lubritech Fzc	8.42%	8.99%	496.89	461.96	(31.48)	(121.63)	465.41	340.33
Gandhar Foundation	0.28%	0.00%	34.49	-	-	-	34.49	-
Total (estb)	100.00%	100.00%	1,653.16	2,139.29	(32.71)	(120.19)	1,620.45	2,019.10

53 Salient Features of Financial Statements of Subsidiary Companies pursuant to Section 129(3) of the Companies Act, 2013:-

Part 'A' : Subsidiaries

Name of Subsidiary	Date of Incorporation	Proportion of Ownership Interest	Year	Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit (Loss) Before taxation	Provision for Taxation	Profit (Loss) After taxation
Gandhar Shipping and Logistics Private Limited	May 13, 2010	100%	2023-24	INR	10.00	54.54	69.23	4.69	-	6.25	3.07	0.78	2.30
Texol Lubritech FZC	Jan 9, 2012	100%	2022-23 2023-24	INR INR	10.00 17.44	52.25 1,012.55	66.30 4,272.50	4.06 3,242.50	- -	6.06 12,788.62	0.24 496.89	1.57	(1.33) 496.89
			2022-23	INR	17.44	682.11	4,564.78	3,865.22	-	11,832.57	461.96	-	461.96
			2023-24	AED	1.00	51.88	196.06	143.18	-	567.37	20.58	-	20.58
			2022-23	AED	1.00	37.30	211.63	173.33	-	539.56	17.57	-	17.57
Gandhar Foundation	Dec 11, 2014	100%	2023-24	INR	0.10	34.49	34.61	0.02	-	34.60	34.49	-	34.49
			2022-23	INR	-	-	-	-	-	-	-	-	-

Notes

	As at March 31, 2024	As at March 31, 2023
1 USD = INR	83.43	82.16
1 AED = INR	22.65	22.30

Notes to Consolidated Financial Statements for the year ended March 31, 2024

54 Share issue expense/ Utilisation of IPO Proceeds

The Parent company has completed its Initial Public Offer (IPO) of 2,96,26,732 equity shares of face value of ₹2 each at an issue price of ₹169 per share (including a share premium of ₹167 per share). The issue comprised of a fresh issue of 1,78,69,822 equity shares aggregating to ₹3,020 Million and offer for sale of 1,17,56,910 equity shares by selling shareholders aggregating to ₹1,986.92 Million. Pursuant to the IPO, the equity shares of the Parent company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 30, 2023.

The total IPO expenses incurred of ₹80.93 Millions (₹235.28 Million incurred less ₹154.35 Million being recovered from existing shareholders to the extent of shares offered for sale by existing shareholders) (excluding taxes) till March 31, 2024 has been adjusted against securities premium (Refer Note 13)

The Parent company has received an amount of ₹3,020.00 million (Net Proceeds ₹2,785.38 million) from proceeds out of fresh issue of equity shares. The utilisation of IPO proceeds is summarised as under:

Particulars	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

55 Texol Oils FZC - Joint Venture Company

During the previous year ended March 31, 2023, the Parent Company has incorporated a Joint Venture company i.e. Texol Oils FZC on 10th January, 2023 for dealing in Grease & Lubricants Manufacturing, Grease and Lubricants Blending, Beauty and Personal Care Requisites Manufacturing, Refining and Blending of Petroleum Products, Petrochemicals & Lubricants Import/Export/Storage/Trading of Petroleum Products, Petrochemicals & Lubricants and Import/Export/Storage/Trading of Petroleum Products, Petrochemicals, Lubricants & Grease, Trading Refined Oil Producers and as more particularly described in, and subject to, the License issued by the Hamriyah Free Zone Authority. The said company is yet to commence the business.

56 Employee Stock Option Scheme

Gandhar Employee Stock Option Plan - 2022 ("ESOP 2022")

A The Company has granted stock options under Gandhar Employee Stock Option Plan -2022 ("ESOP 2022") for certain employees of the Company. In accordance with the term of the share option scheme, as approved by shareholders at meeting held on 16th Feb 2023, employee with a pre defined grade may be granted option to purchase equity shares. Each share option converts into one equity share of the company on exercise.

No amounts are paid or payable by the recipient on receipt of the option. The Options carry neither rights to dividends nor voting rights. Options may be exercised as per vesting schedule from the date of grant. The Fair value of the share options is estimated at the grant date using a Black Schole Pricing Model, taking into account the terms and conditions upon which the share options are granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. There are no cash settlement alternatives.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

56 Employee Stock Option Scheme (Contd.)

B During the year ended March 31, 2024, following stock option grants were in operation.

Particulars	Details
Date of Grant	14 th August 2023
No. of Options Granted	54129
No. of Options Cancelled	0
Method of Settlement	Equity
Vesting Period	1 Year from the date of Grant- for 25% of the 54129 options 2 Year from the date of Grant- for next 25% of the 54129 options 3 Year from the date of Grant- for next 25% of the 54129 options 4 Year from the date of Grant- for next 25% of the 54129 options
Exercise Period	2 years
Vesting Conditions	Continues Service
Exercise price per option (as on the date of grant of options)*	168.00
Face Value (in ₹)	2.00

*Pursuant to a resolution dated October 26, 2023 of the Nomination and Remuneration Committee, the exercise price of certain options granted under the ESOP 2022 have been revised.

The fair valuation of option was carried out by an independent valuer using Black Scholes Model. The Various inputs and assumptions considered in the pricing model at grant date for the stock options granted under ESOP scheme as under

Date of Grant	Vest 1	Vest 2	Vest 3	Vest 4
	14/08/24	14/08/25	14/08/26	14/08/27
Market Price	180.00	180.00	180.00	180.00
Expected life	2.00	3.00	4.01	5.01
Volatility	25.70	28.77	30.68	30.62
Riskfree rate	6.85	6.91	6.94	6.97
Exercise price	168.00	168.00	168.00	168.00
Dividend Yield	3.06	3.06	3.06	3.06
Fair Value per vest (₹)	35.94	45.38	52.77	57.13
Vest %	25.00	25.00	25.00	25.00
Options Fair Value (₹)		47.81		

C Movement in stock options during the year:

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee Stock Option Reserve Movement		
Opening Balance	-	-
Add: Compensation charge for the year	0.77	-
Less: Options cancelled during the year	-	-
Less: Share options exercised during the year	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2024

56 Employee Stock Option Scheme (Contd.)

Closing Balance	0.77	-
D Expense arising from share based payment transactions: (₹ in Million)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee stock option plan	0.77	-
Total	0.77	-

57 Other Statutory Disclosures

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Group have not traded or invested in Crypto currency or Virtual Currency during reporting periods.
- (iii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Group does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.
- (vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (viii) The Group is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.
- (ix) Section 8 of the Companies Act, 2013 companies are required to disclose grants or donations received during the year. Since, the Group is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.
- (x) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods
- (xi) During the reporting periods, the Group does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.
- (xii) The Group has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (xiii) There are no charge or satisfaction yet to be registered with ROC beyond the statutory period by the Group.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

58 Events after reporting period

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the company requiring adjustment or disclosure.

59 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

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

As per our report of even date attached For Kailash Chand Jain & Co

Chartered Accountants
Firm Registration No: 112318W

Saurabh Chouhan

Partner
Membership No. : 167453

Place : Mumbai
Date : May 22, 2024

Place : Mumbai
Date : May 22, 2024

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

Ramesh Parekh

Chairman & Managing Director
DIN: 01108443

Samir Parekh

Joint Managing Director
DIN: 02225839

Jayshree Soni

Company Secretary
Membership No.06528

Aslesh Parekh

Joint Managing Director
DIN: 02225795

Indrajit Bhattacharyya

Chief Financial Officer

Form AOC-1

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

Part “A”: Subsidiaries

(Amount ₹ in Million)

Name of the Subsidiary Company	Gandhar Shipping & Logistics Private Limited (Wholly Owned Subsidiary)	Texol Lubritech - FZC (Subsidiary)	Texol Lubricants Manufacturing LLC (Stepdown subsidiary)	Gandhar Foundation
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31 st March 2024	31 st March 2024	31 st March 2024	31 st March 2024
Share capital	10	17.44	6.69	0.1
Reserves & surplus	54.54	1026.55	(10.21)	34.49
Total assets	69.23	4185.74	386.55	34.61
Total Liabilities	4.69	3141.74	390.07	0.02
Investments	0	6.69	0	0
Turnover	6.25	12762.18	3434.15	34.6
Profit before taxation	3.07	505.87	(6.92)	34.49
Provision for taxation	0.78	0	0	0
Profit after taxation	2.3	505.87	(6.92)	34.49
Proposed Dividend	0	0	0	0
% of shareholding	100%	50.10%	-	100%
Date on which it became the Subsidiary of the Company	13-05-2010	30-03-2022	-	23-02-2022

***Notes:**

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil
- Texol Oils-FCZ, a Joint venture Company was incorporated on 10th January, 2023, but the same has not been consolidated as Company is yet to commence its business the Capital has not been invested in the said Company as on 31st March, 2024.

NOTICE

Notice is hereby given that the 32nd (Thirty Second) Annual General Meeting ('AGM') of the members of **GANDHAR OIL REFINERY (INDIA) LIMITED ("the Company")** will be held on Thursday, September 5, 2024 at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of the Auditors thereon.
2. To declare a Final dividend @ ₹0.50/- (25%) per Equity share of face value of ₹2/- each, fully paid-up, for the financial year ended March 31, 2024.
3. To appoint a Director in place of Mr. Ramesh Parekh (DIN: 01108443), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of Cost Auditor Remuneration for the financial year 2024-25:

To consider and if thought fit, to pass, with or without modification(s), 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 ("the Act") read with Companies (Cost Record and Audit) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the payment of remuneration of ₹1,10,000/- (Rupees One Lakh Ten Thousand Only) plus applicable taxes and out of pocket expenses on actual basis payable to M/s. Maulin Shah & Associates, Cost Accountant, Ahmedabad (FRN: 101527), who were appointed as 'Cost Auditors' by Board of Directors of the Company on the recommendation of Audit Committee, to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March, 2025, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the said resolution."

5. To re-appoint Mr. Raj Kishore Singh (DIN- 00071024) as an independent director of the company and continuation of term post attaining age of 75 years:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152, read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force and in accordance with the provisions of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Mr. Raj Kishore Singh, (DIN - 00071024), an Independent Director of the Company whose period of office is upto 27th June, 2024, and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR and who is eligible for re-appointment for a second term under the provisions of Companies act and rules made thereunder and in respect of whom the Company has received a notice in writing from a member as required under Section 160(1) of the Companies Act, 2013 signifying his intention to propose his candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from 28th June, 2024 to 27th June, 2029 (both days inclusive), notwithstanding that on 17th September, 2028 he attains the age of 75 years during the aforesaid tenure.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149 and 197 and any other applicable provisions of the

Companies Act, 2013 and the rules made thereunder, Mr. Raj Kishore Singh shall be entitled to receive the sitting fees of such amount for attending the meetings of the Board or any committee thereof as may be decided by the Board from time to time and subject to such limits prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby authorised to sign and file the necessary form or return for the appointment of the Director with the Registrar of Companies, Mumbai and to do all such acts, deeds and things necessary to give effect to the said resolution.”

**By order of the Board of Directors
For Gandhar Oil Refinery (India) Limited**

Place: Mumbai
Date: 22nd May 2024

Jayshree Soni
Company Secretary
FCS Membership No. 6528

Registered Office
DLH Park, 18th Floor,
S. V. Road, Goregaon (West),
Mumbai-400062

NOTES:

1. The Ministry of Corporate Affairs (MCA) has vide its circular dated December 28, 2022, May 05, 2022, December 14, 2021, December 08, 2021, January 13, 2021, May 5, 2020, April 13, 2020, April 8, 2020 and September 25, 2023 (collectively referred to as **'MCA Circulars'**) and Securities and Exchange Board of India ('SEBI') vide its circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively "SEBI Circulars"), have permitted the holding of the Annual General Meeting (AGM) through VC/OAVM facility, subject to compliance of the conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars, applicable provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, each as amended, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, ("Listing Regulations"), the 32nd Annual General Meeting ('AGM') of the Members of the Company is being convened and conducted through VC or OAVM, without the physical presence of the Members at a common venue.
2. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at DLH Park, 18th floor, S. V. Road, Goregaon (West), Mumbai, Maharashtra, India, 400062. Since, the AGM is being held through VC/OAVM, the route map of the venue is not annexed hereto.
3. **PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS, THROUGH VC/OAVM FACILITY, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND THE ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.**

4. Link Intime (India) Private Limited has been appointed to provide the facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM. The procedure for voting through remote e-voting, e-voting during AGM and participating in the AGM through VC/OAVM is explained at Notes below and is also available on the website of the Company at www.gandharoil.com
5. In terms of the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Ramesh Parekh (DIN: 01108443), Managing Director, retires by rotation at the AGM. The Nomination, Remuneration and Compensation Committee and the Board of Directors of the Company has recommended re-appointment of Mr. Ramesh Parekh and he is interested in the Ordinary Business at Item no. 3 with regard to his re-appointment. Further his relatives may also be deemed to be interested in the said Ordinary Business to the extent of their shareholding interest, if any, in the Company. Save and except above, none of the Directors or Key Managerial Personnel or Senior Managerial Personnel and/ or their relatives, are in any way, concerned or interested, financially or otherwise, in the ordinary resolution as set out at Item No. 3 of this Notice.
6. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Special Business under Item no 5 set above and the relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM are also annexed to this Notice
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Institutional Investors, who are Members of the Company and Corporate Members intending to appoint an authorized representative to attend the AGM through VC/OAVM and to vote there through remote e-voting are requested to send a certified copy of the Board Resolution/ Letter of Authorisation/ Power of Attorney to the Scrutinizer of the AGM by e-mail to the Scrutinizer at scrutinizer@mgconsulting.in or Company Secretary by e-mail at investor@gandharoil.com.
9. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members / Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in web-Form No. IEPF-5 available on www.iepf.gov.in.
10. The format of the Register of Members prescribed by the MCA under the Act requires the Company / RTA to record additional details of Members, including their PAN details, Email IDs, bank details for payment of dividend etc. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
11. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on August 29, 2024.
12. The Register of Members and Share Transfer Books of the Company will be closed from August 29, 2024, to September 5, 2024 (both days inclusive) and the Company has fixed Friday, August 23, 2024 as the "Record Date" for the purpose of determining the entitlement of Members to receive final dividend for the financial year ended March 31, 2024.
13. In case of joint holders, the member whose name appears as the first holder in the order of their names as per the Register of Members of the Company will be entitled to cast vote at the AGM.
14. Members who would like to ask any questions on the financial statements are requested to send their queries through email at investor@gandharoil.com at least 10 days before the Annual General Meeting to enable the Company to answer their queries satisfactorily.
15. Institutional / Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution / authorisation, etc., authorising their representative to attend the AGM on its behalf and to vote. The said Resolution/Authorization pursuant to Sections 112 or 113 of the Companies Act, 2013 shall be sent to the Company by email through its registered email address to RTA email ID on rnt.helpdesk@linkintime.co.in / instameet@linkintime.co.in with a copy marked to investor@gandharoil.com
16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the Quorum under Section 103 of the Act.

17. The Statement pursuant to the provision of Section 102 of the Companies Act, 2013 in respect of special business is annexed herewith and forms part of this Notice.
18. Requisite details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting are given in the Annexure to Notice. The Directors have furnished the necessary disclosures / consents pertaining to their appointment / re-appointment pursuant to the requirements of Secretarial Standard on General Meeting ("SS-2").
19. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 05, 2024. Members seeking to inspect such documents can send an email to investor@gandharoil.com.
20. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to the Company's Registrar & Transfer Agents. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent, Link Intime India. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Transfer Agent, Link Intime (India) Private Limited at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 quoting their folio number.

In compliance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2023-2024 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2023-2024 will also be available on the Company's website www.gandharoil.com, websites of the Stock Exchanges, i.e. BSE Limited [www.bseindia.com] and National Stock Exchange of India Limited [www.nseindia.com] and on the website of Link Intime www.linkintime.co.in
21. Members desirous of seeking any information relating to the accounts and operations of the Company are requested to write to the Company at least 7 (Seven) days in advance of the AGM through e-mail on investor@gandharoil.com to enable the Company to provide the information required at the AGM. The same will be replied by the Company suitably.
22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
23. Relevant documents referred to in this AGM Notice will be available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to 5:00 p.m. (IST) on the last date of remote e-voting. Members seeking to inspect such documents can send an e-mail to investor@gandharoil.com
24. Non-Resident Indian members are requested to inform the RTA of the Company immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable, if such details were not furnished earlier.
25. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company shall be required to update its database by incorporating some additional details of its members in its records. Members are therefore requested to kindly submit their e-mail ID and other details to their respective Depository Participant / Depository
26. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
27. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. August 09, 2024, may obtain the login ID and password by sending a request at rnt.helpdesk@linkintime.co.in / instameet@linkintime.co.in.

VOTING THROUGH ELECTRONIC MEANS

In compliance with the provisions of MCA Circulars, the Company is providing to its Shareholders, facility to exercise their right to vote on the resolutions proposed to be considered at the ensuing 32nd AGM, by electronic means. The Shareholders may cast their votes using "remote e-voting" (e-voting from place other than venue of the Annual General Meeting) facility to exercise their right to vote on all matters listed in this Notice, by electronic means. For this purpose, the Company has entered into an agreement with

Link Intime (India) Private Limited for facilitating remote e-voting to enable all its Shareholders to cast their vote electronically.

Remote e-voting:

- a. In compliance with the provisions of Section 108 of the Act, read with the corresponding rules, the Company is pleased to provide a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Link Intime (India) Private Limited. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again.
- b. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for E-voting section which forms part of this Notice.
- c. The remote e-voting period commences on Monday, September 02, 2024 (9:00 a.m. IST) and ends on Wednesday, September 04, 2024 (5:00 p.m. IST). During this period, members holding share either in physical or dematerialized form, as on cut-off date, i.e. as on Thursday, August 29, 2024 may cast their votes electronically. The e-voting module will be disabled by Link Intime (India) Private Limited for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on Thursday, August 29, 2024.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

- Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

- Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
- Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

Shareholders holding shares in physical form shall provide Event No. +Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

*Shareholders holding shares in **NSDL form**, shall provide 'D' above

Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

Click "confirm" (Your password is now generated).

- Click on 'Login' under '**SHARE HOLDER**' tab.
- Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

- After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
- E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

STEP 1 – Registration

- Visit URL: <https://instavote.linkintime.co.in>
- Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- Click on "Investor Mapping" tab under the Menu Section
- Map the Investor with the following details:

- a. 'Investor ID' -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. 'Investor's Name' - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
 - e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of InstaVote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish

to view the entire Resolution details, click on the '**View Resolution**' file link).

- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No. + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/ Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the

shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘**Login**’ under ‘**Corporate Body/ Custodian/ Mutual Fund**’ tab and further Click ‘**forgot password?**’
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- » It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- » For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- » During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
 - ▶ Select the “Company” and ‘Event Date’ and register with your following details: -
 - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.
 - ▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the investor@gandharoil.com created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

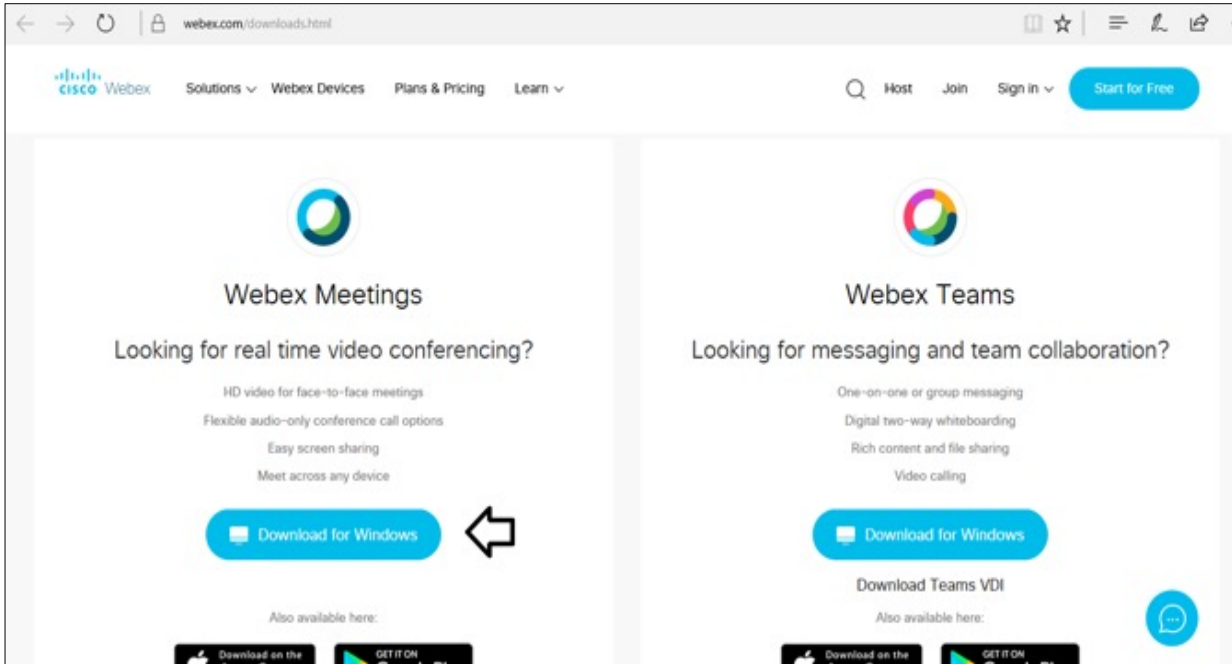
InstaMeet Support Desk
Link Intime India Private Limited

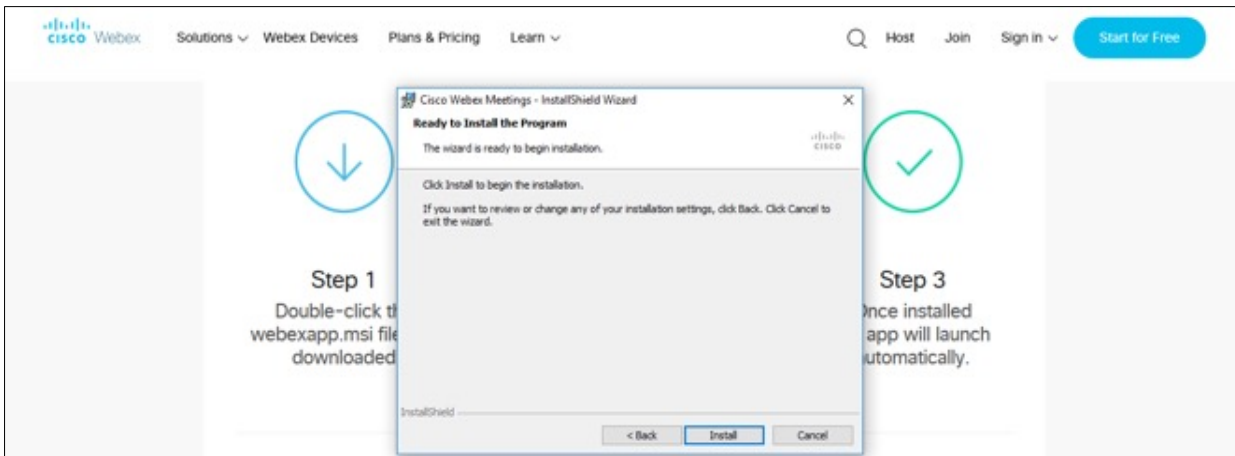
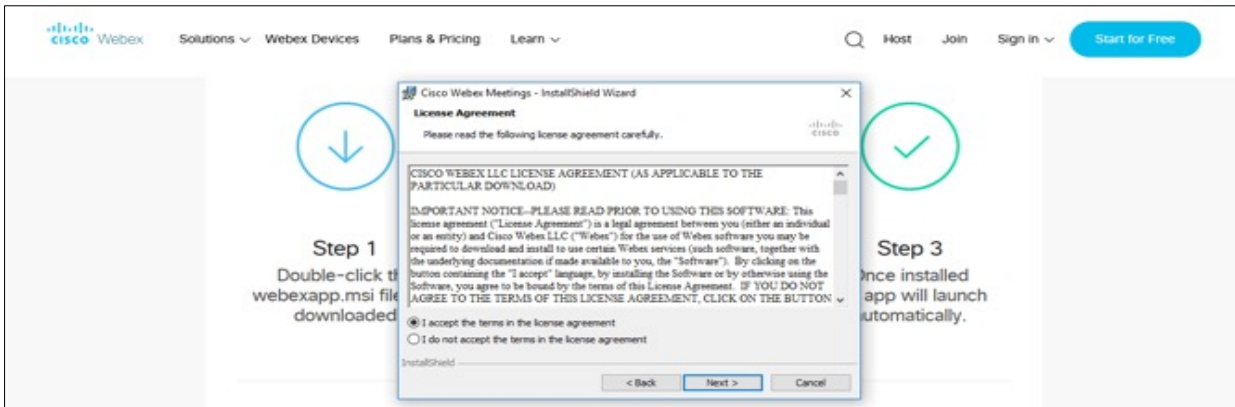
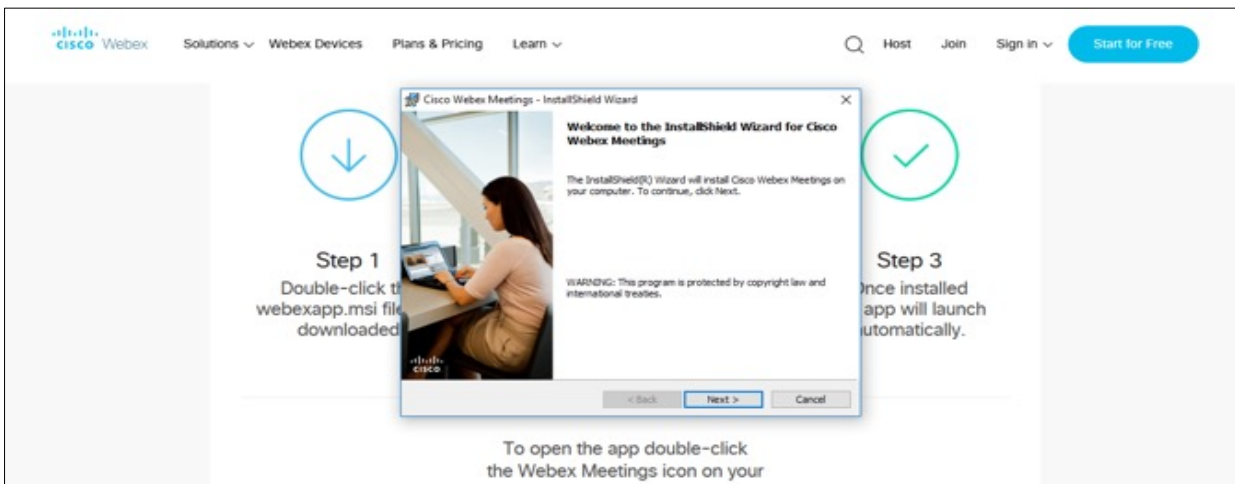
Annexure

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





or

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

- 1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now

- 1 (B) If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



Other Instructions:

1. The Board of Directors have appointed M/s. Manish Ghia & Associates (Membership No. FCS 3531), Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM in a fair and transparent manner.
2. The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
3. The results declared along with the Scrutinizer's Report shall be immediately placed on the Company's website www.gandharoil.com. The result will also be posted on the Notice Board of the Company at the Registered Office.

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 4:

The Board, on recommendation of the Audit Committee, approved the appointment of M/s. Maulin Shah & Associates, Cost Accountants, Ahmedabad (FRN: 101527) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25 at a remuneration of ₹10,000/- (Rupees One Lakh Ten Thousand Only) plus applicable taxes and out of pocket expenses, if any at actual.

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2024-25, as set out in the Resolution for the aforesaid services to be rendered by them.

None of the Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the accompanying Notice relating to the ratification of the remuneration payable to M/s. Maulin Shah & Associates, Cost Auditors of the Company for the Financial Year 2024-25 of the Notice for the approval of the Shareholders.

ITEM NO. 5:

Mr. Raj Kishore Singh was appointed as an Independent Director of the Company vide resolution passed by the Board of Directors and the Members at their respective meeting held on 28th June, 2019 and 30th September, 2019, and whose period of office is upto 27th June, 2024. The current tenure of appointment of Mr. Raj Kishore Singh is due to expire on 27th June, 2024. The Board of Directors in their meeting held on 22nd May, 2024, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Raj Kishore Singh as an Independent Director of the Company for a second term of five consecutive years w.e.f. 28th June, 2024 to 27th June 2029, subject to the approval of shareholders at the ensuing Annual General Meeting, under Section 161 (1) of the Companies Act, 2013 ('the Act').

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in Board's report

Mr. Raj Kishore Singh would be attaining the age of 75 years on 17th September, 2028. Accordingly, looking at his expertise, skills and knowledge, the Board of Directors recommends continuation of appointment of Mr. Raj Kishore Singh as an Independent Director of the Company post attaining seventy years of age.

The Company has received declaration from Mr. Raj Kishore Singh that he meets the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that he is not disqualified/ debarred from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013, or by any order of the Securities and Exchange Board of India or any other authority and has given his consent to act as Director of the Company. The Company has received notice in writing from a member under Section 160 of the Act, proposing his candidature for office of Director of the Company.

In the opinion of the Board, he fulfils the conditions and criteria of independence for his re-appointment as an Independent Director as specified under the Companies Act, 2013 and the rules made thereunder and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Mr. Raj is independent of the management and possesses appropriate skills, experience and knowledge. Considering his educational qualifications, extensive knowledge and vast experience of Mr. Raj, his appointment as an Independent Director is in interest of the Company.

The draft letter of appointment is available for inspection to members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all working days of the Company.

Except Mr. Raj, being an appointee, none of the Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested in the said resolution.

Brief profile of Mr. Raj Kishore Singh, Independent Director, is given below:

Mr. Raj Kishore Singh holds a bachelor's degree in Technology in Mechanical Engineering from Kashi Hindu Vishwavidyalaya. He is experienced in the Petroleum Industry and has previously worked with Bharat Petroleum Corporation Limited and in his most recent role was the Chairman and Managing Director of Bharat Petroleum Corporation Limited. Additionally, previously he was also a Director on the Board of Directors of Oil and Natural Gas Corporation Limited. He currently serves an independent

director on the board of directors of Aegis Logistics Limited, Texol Lubritech FZC, Essar UK Services Private Limited, Essar Construction India Limited, Ultra Gas & Energy Limited and Ultra Gas Trading Limited.

Additional information in respect of Mr. Raj Kishore Singh, pursuant to regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is given as Annexure to this Notice.

**By order of the Board of Directors
For Gandhar Oil Refinery (India) Limited**

Place: Mumbai
Date: May 22, 2024

Jayshree Soni
Company Secretary
FCS Membership No. 6528

Registered Office

DLH Park, 18th Floor,
S. V. Road, Goregaon (West),
Mumbai-400062

Annexure to Notice

Pursuance of Regulation 36 of SEBI Listing Regulations, 2015 and as per Secretarial Standards on General Meetings (SS-2) notified by the Institute of Company Secretaries of India (ICSI), details of directors seeking appointment / re-appointment at the ensuing Annual General Meeting are as follows:

Name of Director	Mr. Ramesh Parekh	Mr. Raj Kishore Singh
DIN	01108443	00071024
Date of Birth and Age	12/06/1954 70 years	17/09/1953 71 Years
Nationality	Indian	Indian
Date of first appointment	03/09/2013	28/06/2019
Designation	Chairman and Managing Director	Independent Director
Term for appointment / re-appointment	5 Years (from 1 st October, 2021 to 30 th September, 2026)	Re-appointed for a term of 5 consecutive years w.e.f. 28 th June, 2024 to 27 th June, 2029 in capacity of Independent Director.
Terms and condition of appointment / re-appointment	Managing Director, liable to retire by rotation	Independent Director not liable to retire by rotation
Expertise in specific functional areas	Mr. Ramesh Parekh is the Promoter, Chairperson and Managing Director of our Company. He holds a bachelor's degree in commerce from the University of Mumbai. He has been with our Company since its incorporation and has over 35 years of experience in the petroleum and specialty oils industry. He looks after the overall management and organization of our Company and also monitors the overall performance of our Company. He also serves as a Director on the board of Manufacturers of Petroleum Specialities Association. Additionally, he is also a Director on the board of directors of other companies including Gandhar Shipping and Logistics Private Limited, Texol Lubritech FZC, Texol Oils FZC and Gandhar Foundation.	Mr. Raj Kishore Singh holds a bachelor's degree in Technology in Mechanical Engineering from Kashi Hindu Vishwavidyalaya. He is experienced in the Petroleum Industry and has previously worked with Bharat Petroleum Corporation Limited and in his most recent role was the Chairman and Managing Director of Bharat Petroleum Corporation Limited. Additionally, previously he was also a Director on the Board of Directors of Oil and Natural Gas Corporation Limited. He currently serves an independent director on the board of directors of Aegis Logistics Limited, Texol Lubritech FZC, Essar UK Services Private Limited, Essar Construction India Limited, Ultra Gas & Energy Limited and Ultra Gas Trading Limited.
Qualification(s)	B. Com from Mumbai University	<ul style="list-style-type: none"> ○ B. Tech (Mech) with Honours from Kashi Hindu Vishwavidyalaya. ○ Management Development Course from IIM Ahmedabad ○ Materials Management at ASCI ○ Supply Chain Management at Tennessee University, Knoxville-USA

Name of Director	Mr. Ramesh Parekh	Mr. Raj Kishore Singh
List of Companies in which Directorship held	<ul style="list-style-type: none"> ○ Gandhar Shipping & Logistics Private Limited ○ Manufacturers of Petroleum Specialties Association ○ Gandhar Foundation ○ Texol Lubritech FZC ○ Texol Oils FZC 	<ul style="list-style-type: none"> ○ Aegis Logistics Limited ○ Essar UK Services Private Limited ○ Essar Constructions India Limited ○ Ultra Gas & Energy Limited ○ Ultra Gas Trading Limited ○ Texol Lubritech FZC, UAE
Memberships/Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL	<ul style="list-style-type: none"> ○ Aegis Logistics Limited- Chairman of Audit Committee ○ Essar Constructions India Limited – Member of Audit Committee
No. of shares held in the Company.	3,01,40,000 i.e. 28.49%	NIL
Relationship with other Directors, Manager or Key Managerial Personnel, if any	Father of Mr. Samir Parekh, Vice Chairman & Joint Managing Director and Mr. Aslesh Parekh, Joint Managing Director of the Company.	None
Last remuneration drawn	₹11,00,000/- per month	During the financial year ended March 31, 2024, sitting fees of ₹10,25,000/- was paid.
Proposed remuneration	₹12,10,000/- per month	Sitting fees for attending the Board/ Committee meetings as may be decided by the Board from time to time.
Number of Board Meetings attended during 2023-24.	9 (nine)	9 (nine)

Disclaimer

This document includes forward-looking statements regarding anticipated future events and the financial and operational performance of Gandhar Oil Refinery (India) Limited. These statements are based on assumptions and are inherently subject to risks and uncertainties. There is a significant risk that the assumptions, forecasts, and other forward-looking statements may not be accurate. Readers should not place undue reliance on these statements, as various factors could lead to outcomes that differ materially from those anticipated. This document is therefore subject to the disclaimer and is fully qualified by the assumptions, qualifications, and risk factors outlined in the management's discussion and analysis section of the Gandhar Oil Refinery (India) Limited Annual Report 2023-24.



Gandhar Oil Refinery (India) Limited

9001:2015, ISO 14001:2015, ISO 45001:2018 (OHSAS), ISO/IEC 17025:2017

Government Recognised Three Star Export House and Govt. Recognised in-house R&D Centre

Registered Office

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